DHARAN
INFRA-EPC LIMITED

INTEGRATED
ANNUAL REPORT
FY 2024-2025

COMPANY INFORMATION

DIRECTORS

Mr. Naresh Jagumal Karda
Director

Mr. Devesh Naresh Karda
Managing Director

Mr. Sandeep Ravindra Shah
Independent Director

Mrs. Prachi Aditya Sakpal
Independent Director

Mrs. Reshma Susan Thomas
Independent Director

Ms Anoushka Lutchmee Nunkoo
Non-executive non-
Independent Director

Ms. Lea Colcol Bonaga
Executive Director

Ms Nabila Hadla Hawail
Executive Director

CORPORATE OFFICE

Sai Krupa Complex
Tilak road, Muktidham.
Nashik road, Nashik -422101

REGISTRAR & TRANSFER AGENT

MUFG Intime India Private Limited
C-101, 247 Park, L.B.S, Marg
Vikhroli (West), Mumbai- 400 983

STATUTORY AUDITORS

SHARP ARTH & CO
68, 6th Floor, Business Bay,
Shri Hari Kute Marg,
Tidke Colony, 832

Mn. Non exenllc non Independent
Director

Ms. Lea Colcol Bonaga
Executive Director

Ms. Nabila Hadia Hawail
Executive Director

Ms Nabila Hadia Hawlai
Executive Director

CHIEF FINANCIAL OFFICER

Mr. Liyakat Khan

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mrs. Mayura Dinesh Marathe

REGISTERED OFFICE

2nd Floor, Gulmohar Status
Above Business Bank,
Samarth Nagar Nashik - 422 005
Phone: 0233-9406436
Website: kardaconstruction.com

BANKERS

Capri Global Capital Limited
ICICI Bank Limited
SBICAP Trustee Company Limited
Canara Bank
The Nashik Road Deglali
Vvapari Bahakari Bank Ltd
Nasik Road Branch
Tata Capital Housin sf mance Limited
Central Bank 20 India

Chairperson's message

Dear Shareholders,

It gives me great pleasure to present to the Annual Report for FY 2024–25, a year that marked both consolidation and renewed momentum for our Company. In an environment marked by economic fluctuations, tightening liquidity and evolving regulatory expectations, the real estate and EPC sectors continued to operate in a landscape that demanded resilience, agility and disciplined execution. I am pleased to share that your Company has continued to strengthen its operational foundations, enhance governance standards and reposition itself for sustainable long-term growth.

During the year, we made significant progress in project execution and delivery, handing over several residential and mixed-use developments while maintaining our commitment to quality and customer satisfaction. Our EPC capabilities also received a major boost with new opportunities emerging in international markets through our subsidiary operations, signalling the trust global partners place in our engineering and project delivery excellence.

The rebranding of the Company as *Dharan Infra-EPC Limited* marks a strategic shift in aligning our identity with our long-term vision—one that reflects our commitment to infrastructure, engineering and value creation on a global scale. This change is more than nominal; it represents our aspiration to transform into a stronger, future-ready enterprise with a broader footprint and diversified capabilities.

As we move into FY 2025–26, our priorities remain clear: accelerate project completion, strengthen our balance sheet, enhance operational efficiency, deepen customer trust and pursue opportunities in both domestic and international EPC markets. With a renewed leadership framework and dedicated management team, we are confident of steering the Company toward sustainable profitability and enhanced stakeholder value.

I want to extend my gratitude to our customers, partners, employees, financial institutions, regulatory authorities and, above all, our shareholders for their continued trust and support. Together, we will build the next chapter of growth for Dharan Infra-EPC Limited.

Warm regards,

Dharan Infra-EPC Limited

Best wishes,

Prachi Sakpal,

Director

DIRECTORS REPORT

To,
The Members of
DHARAN INFRA-EPC LIMITED
(Formerly known as "KBC Global Limited")
(CIN: L45400MH2007PLC174194)

Your Directors have pleasure in presenting the 18th Annual Report together with audited statement of accounts of the Company for the year ended on 31st March 2025.

FINANCIAL HIGHLIGHT

The financial performance of your Company for the year ended March 31, 2025 is summarized below: -

(Amounts in Lakhs)

	Standalone		**Consolidated**	
Particulars	**2024-2025**	**2023-2024**	**2024-2025**	**2023-2024**
Total Revenue	2003.73	4024.70	2299.14	4815.88
Total Expenses	5574.9	6662.36	5760.27	7403.47
Earnings before interest and tax	(3571.17)	(2637.66)	(3461.23)	(2587.59)
Finance Cost	358.84	1055.97	358.44	1055.97
Depreciation	10.89	12.59	10.89	12.59
Profit Before Tax	(3940.9)	(3706.21)	(3830.96)	(3616.15)
Tax Expenses:				
Current Tax	-	-	-	-
Deferred Tax	2.79	1.33	2.79	1.33
Net Profit for the Period	(3943.69)	(3707.55)	(3827.77)	(3657.48)
Items that will not be subsequently reclassified to profit or loss	(8.10)	(8.10)		(8.10)
Items that will be subsequently reclassified to profit or loss - Exchange differences in translating financial statements of a foreign operation			990.54	65.07
Total Comprehensive Income for the period	(3951.79)	(3715.64)	(2843.21)	(3600.51)
Earnings per share (EPS)*(Face value of ₹ 1 each)				
Basic EPS	(0.15)	(0.34)	(0.11)	(0.33)
Diluted EPS	(0.15)	(0.34)	(0.11)	(0.33)
*Not annualized, except year end Basic and Diluted EP				

Standalone Financial Statements

During the Financial Year 2024-2025, revenue from operations is ₹ 1799.24 Lakhs as compared to ₹ 2,061.20 Lakhs during the previous year. Company has incurred loss for the financial year of ₹3943.69 Lakhs as compared to loss of ₹ 3707.55 Lakhs of previous year.

The financial statements of the Company for the year ended 31st March, 2025 have been disclosed as per Schedule III to the Companies Act, 2013.

Consolidated Financial Statement

The reporting on the performance and financial position of the Subsidiary company in the Board's Report in accordance with section 129(3) of the Companies Act, 2013 and the Indian Accounting Standard (Ind AS) 110 is applicable and forms the part of this Annual report.

PERFORMANCE AND FINANCIAL POSITION OF THE SUBSIDIARY COMPANIES /JOINT VENTURE/ ASSOCIATE COMPANY:

The Board has reviewed the affairs of its subsidiary company. Pursuant to Section 129(3) of the Companies Act, 2013 and Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's subsidiaries/ joint ventures/ associate companies of the Company, bringing out the highlights of their performance, in the prescribed form Form AOC – 1

which appears at "Annexure I" to this report. Details pertaining to the subsidiary of the Company is provided in the notes to the Consolidated Financial Statements.

The Audited Financial Statements of Company's subsidiary for the financial year ended 31st March, 2025 are available on the web link www.dharanepc.com and the same are also available for inspection at the Registered Office of the Company as per the details mentioned in the notice of the Annual General Meeting. Your Company will also make available these documents upon request by any Member of the Company interested in obtaining the same, subject to compliance of the applicable provisions of the Companies Act, 2013**.**

Reserves

The company does not propose to carry any amounts to any reserves. (Previous year : Nil)

Dividend

The company did not declare any dividend for financial year 2024-2025 (Previous Year : Nil).

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure requirements Regulations, 2015 ("Listing Regulations") the dividend distribution policy is not applicable on the company.

Deposits

The company has neither accepted nor renewed any deposits under chapter V of the Companies Act, 2013. Also, there are no deposits which remained unpaid or unclaimed as at the end of the year. The question of default in repayment of deposits or payment of interest thereon did not arise during the year. There are no deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013.

BUSINESS AND OPERATIONS

Business Overview

The Company is operating majorly in the following two segments:

- Construction and development of residential and commercial projects
- Contractual projects

A summary of completed and ongoing projects as on March 31,2025 has been detailed in the Management Discussion and Analysis Report titled 'Management Report' forming part of the Annual Report.

Change in the nature of business

During the financial year there were no changes in the nature of business of the company.

Operational Overview

During the year under review, the Company handed over total 118 units of its ongoing residential and residential cum commercial projects.

Company in its wholly owned subsidiary ie. Karda International Infrastructure Limited, received sub contract of (civil engineering job) of soft infrastructure segment worth US$20 Million by CRJE (EAST AFRICA) LIMITED, which is a modern enterprise with a glorious history of building Railways and 5 star hotels across Africa.

During the financial year company completed the construction work its three below mentioned projects:

Sr No	Name of the project	MAHARERA Reg no	Type of project
1	Hari Kunj Mayflower	P51600020249	Residential cum commercial
2	Hari Krishna Phase IV	P51600020324	Residential cum commercial
3	Hari Aakruti Phase II	P51600014676	Residential cum commercial

Subsidiaries, Associate Companies, Joint Venture Companies

As on March 31, 2025, the Company has two Wholly-owned subsidiary and three step down subsidiary. As per the provisions of the Companies Act, 2013.

Further, there are no companies which have ceased to be subsidiaries, associate companies or joint venture companies during the financial year.

Company has incorporated a Wholly owned subsidiary named "KBC Infrastructure Limited" Companies under section 1115 of the Companies Act 2006 at United Kingdom on May 10,2024 with authorised and Paid-Up Share Capital of 100 ordinary shares of GBP1.00 each.

The Company has formulated a policy for determining material subsidiaries. The Policy may be accessed at www.dharanepc.com.

CHANGE IN NAME

Shareholders of the company approved the change of name of the company from KBC Global Limited to Dharan Infra-EPC limited by passing special resolution in the extra ordinary general meeting held on 22nd March, 2025.

ALTERATION OF OBJECT CLAUSE OF THE MEMORANDUM

There has been no change in the object clause of Memorandum of Association during the year.

SHARE CAPITAL RELATED MATTERS

Share Capital

As on March 31,2025 the Authorised Share capital of the company was ₹700,00,00,000/- (Rupees Seven Hundred Crores Only) comprising of 700,00,00,000 (Seven Hundred Crores) equity shares of ₹1/- each (Rupees One Only).

While as on March 31,2025 the paid up share capital of the company was ₹ 2,61,43,79,226/- (Rupees Two Hundred Sixty-One Crore Forty-Three Lakh Seventy-Nine Thousand Two Hundred Twenty-Six Only) comprising of 2,61,43,79,226 (Two Hundred Sixty-One Crore Forty-Three Lakh Seventy-Nine Thousand Two Hundred Twenty-Six) equity shares of ₹ 1/- each (Rupee One Only).

ALTERATION OF CLAUSE V OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

During the year company has altered clause V of the Memorandum of Association as follow:

'V. The Authorised Share Capital of the Company is ₹ 700,00,00,000/- (Rupees Seven Hundred Crores Only) divided into 700,00,00,000 (Seven Hundred Crores) equity shares of ₹ 1/- (Rupee One only) each.'

SUB-DIVISION OF SHARES

There was no sub-division of shares during the year.

Bonus issue, rights issue, private placements etc.

During the year company issued allotted bonus shares 261,43,79,226 worth ₹ 261,43,79,226 /- (Rupees Two Hundred Sixty One Crore Forty Three Lakhs Seventy Nine Thousand Two Hundred Twenty six only) out of the ₹ 798,63,12,413/- (Rupees Seven Hundred Ninety Eight Crore Sixty Three Lakhs Twelve Thousand Four Hundred and Thirteen only)in ratio of 1:1 i.e. 1 (One) equity shares of nominal value ₹ 1/- (Rupees One only) each fully paid up for every 1 (One) equity share of nominal value of ₹ 1/- (Rupee One only) each.

Further during the year 151,73,63,232 Equity shares are allotted against the conversion of 420 Foreign Currency Convertible Bonds.

No Rights shares were is06ued during the year.

Equity shares with differential voting rights

The company has not issued equity shares with differential voting rights during the year.

Employees stock options

The company has not provided any stock option scheme to the employees.

Buy-back of securities

The company has not bought back any of its securities during the year.

Sweat equity shares

The company has not issued any sweat equity shares during the year.

BOARD DIRECTORS

Composition of the Board of Directors

The management of the Company is immensely benefitted from the guidance, support and mature advice from members of the Board of Directors who are also members of various committees. The Board consists of directors possessing diverse skill, rich experience to enhance quality of its performance. The Company has adopted a Policy on Board Diversity formulated by the Nomination and Remuneration Committee. The Company's Remuneration Policy has laid down a framework for remuneration of Directors (Executive and Non- Executive), Key Managerial Personnel and Senior Management Personnel. These Policies are available on the Company's website at www.dharanepc.com. The Company has formulated policy on Succession Planning for Directors and Key Managerial Personnel for continuity and smooth functioning of the Company.

Woman Director

During the reporting period in accordance with the provisions of second proviso to sub-section 1 of Section 149 of the Companies Act, 2013 read with rule 3 of the companies (Appointment and Qualification of Directors) rules, 2014, and Regulation 17 of (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149(6) read with section 161(1) of the companies act the company had Mrs. Prachi Sakpal (DIN: 10700354) and Mrs Reshma Susan Thomas (DIN: 10690595) as a Women Non-Executive Independent directors.

Independent Directors

Following are the Non-Executive Independent directors for complying with the provisions of section 149 of the Companies Act, 2013 read with rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 appointed on board:

Sr. No.	Name of the Director	DIN	Designation	Date of appointment	Date of resignation	Reason for resignation
1.	Mr. Prachi Aditya Sakpal	10700354	Non-Executive Independent Director	13-07-2024	-	-
2.	Mr. Sandeep Shah	06402659	Non-Executive Independent Director	16/02/2018	-	-
3.	Mrs. Reshma Susan Thomas	10690595	Non-Executive Independent Director	02-09-2024	-	-
4.	Mr Narendra Singh Kharayat	06785552	Non-Executive Independent Director	16-10-2024	-	01-12-2025

Declaration by Independent Directors

Pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act"), the independent directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company The disclosure in the board's report regarding reappointment by passing special resolution is not given as no Independent director has been reappointed.

Meetings of the board

19 (Nineteen) Board Meetings were held during the Financial Year. The details of the Board and various Committee meetings are given in the Corporate Governance Report.

The intervening gap between the meetings was within the period prescribed under section 173 of the Companies Act, 2013, read with Companies (Meetings of Board and its Powers) Rules, 2014, relevant circulars, notifications, orders and amendments thereof.

Re-appointment of Directors Retiring by Rotation

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Naresh Karda, Director (DIN: 01741279) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

The Board of Directors based on the recommendations of the Nomination and Remuneration Committee, have recommended the re-appointment of Mr. Naresh Karda, Director (DIN: 01741279), Director retiring by rotation. The Notice convening the Annual General Meeting includes the proposal for re-appointment of Mr. Naresh Karda, Director (DIN: 01741279), as a Director.

A brief profile of Mr. Naresh Karda, Director (DIN: 01741279), has been provided as an Annexure to the Notice convening the Annual General Meeting. Specific information about the nature of Mr. Naresh Karda's, expertise in specific functional areas and the names of the companies in which she holds directorship and membership / chairmanship of Board Committees have also been provided in the Notice convening the Annual General Meeting.

RESIGNATION OF DIRECTORS

None of the directors resigned during the financial year 2024-2025.

Performance Evaluation

The Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its various Committees for the Financial Year 2024-2025. The evaluation was conducted on the basis of a structured questionnaire which comprises performance criteria such as performance of duties and obligations, independence of judgement, level of engagement and participation, attendance of directors, their contribution in enhancing the Board's overall effectiveness, etc. The Board has expressed their satisfaction with the process. The observations made during the evaluation process were noted and based on the outcome of the evaluation and feedback of the Directors, the Board and the management agreed on various action points to be implemented in subsequent meetings.

The evaluation process endorsed cohesiveness amongst directors, smooth communication between the Board and the management and the openness of the management in sharing the information with the Board and placing various proposals for the Board's consideration and approval. The Independent Directors met on March 27,2025 without the presence of other directors or members of Management.

All the Independent Directors were present at the meeting. In the meeting, the independent directors reviewed performance of Non–Independent Directors, the Board as a whole and Chairman. They assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board.

The Independent Directors expressed satisfaction over the performance and effectiveness of the Board, individual Non Independent Directors and the Chairman. Considering the unhealthy and stressful background of lockdown the performance of the Managing Director and Chief Financial Officer was found to be outstanding and exemplary in cutting costs, ensuring collections and team building.

The Independent Directors also expressed improvement in the flow of information between the company management and the Board. The Independent Directors played active role in the committee meetings including Audit Committee.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the requirement of Section 134 of the Companies Act, 2013, the Board of Directors of the Company confirms:

i. In the preparation of the annual accounts for the financial year ended 31st March,2025 the applicable accounting standards have been followed along with proper explanation relating to material departures.

ii. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for the year ended 31st March, 2025.

iii. That the Directors have taken sufficient and proper care 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 material fraud and other irregularities.

iv. That the Directors have prepared the Annual Accounts on a going concern basis.

v. There are no material changes & commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate & the date of the report.

vi. There are proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

vii. That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

viii. Based on the framework of internal financial controls and compliance systems established and maintained by 2013 the Company, work performed by the internal, statutory and secretarial auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2024-2025.

KEY MANAGERIAL PERSONNEL

Mr. Naresh Karda resigned from post of Managing director of the company wef August 7th, 2025.
Mr Devesh Karda has been appointed as Managing Director of the company wef August 7th, 2025 till approval of shareholders of the company.

Except for the above, there was no change (appointment/resignation) in the Key Managerial Personnel namely Chief Financial Officer and Company Secretary of the Company during the financial year.

DISCLOSURES AS PER THE SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014

Conservation of Energy, Technical Absorption and Foreign Exchange Earnings and Outgo The information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 is as follows:

a. The Company has no activity involving conservation of energy or technology absorption.

b. The Company does not have any Foreign Exchange Earnings.

c. The Company does not have any Foreign Exchange outgo.

AUDIT RELATED MATTERS

Audit Committee

The Audit Committee comprised of following directors as on March 31,2025:

Sr. No.	Name of Committee members	Category
1.	Mr. Sandeep Shah	Non-Executive, Independent Director, Chairperson
2.	Mr.Naresh Karda	Executive Director, Member
3.	Mrs. Prachi Aditya Sakpal	Non-Executive-Independent Director, Member

Statutory Auditors

At the Sixteenth General Meeting held on 30th September, 2023, the members appointed M/S Sharp

Arth & Co, (Formerly known as M/S JPL & Associates) Chartered Accountants (Firm Registration No.132748W), as Statutory Auditors of the Company for a period of 5 years from the conclusion of the Sixteenth Annual General Meeting until the conclusion of Twenty first Annual General Meeting of the Company.

The Statutory Auditors expressed an unmodified opinion in the audit reports with respect to audited financial statements for the financial year ended March 31, 2025.

The auditor has mentioned any disputes pending with revenue authorities in the audit report:

Name of the statute	Nature of the dues	Period to which the amount relates	Demand Amount (INR in Lakhs)	Amount Paid	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	AY 2014-15	1.50	1.50	Income Tax Appellate Tribunal (ITAT)
Income Tax Act, 1961	Income Tax	AY 2015-16	36.13	36.13	
Income Tax Act, 1961	Income Tax	AY 2015-16	16.39	-	CIT (Appeals)

Reporting of Offences involving fraud

The Auditors have not reported any offences involving fraud committed against the company by the officers or employees of the company to the central Government or the board or any other authority, as provided in section 143 (12) of the Companies Act, 2013 read with corresponding rules, circulars, notifications, orders and amendments thereof.

Secretarial Audit

Secretarial Audit of the Company for the year ended March 31, 2025 was conducted by CS Bhavika Ghuntla of M/S BYG & Associates, Practicing Company Secretary.

The Secretarial Audit Report issued by CS Bhavika Ghuntla of M/S BYG & Associates, Practicing Company Secretary, in accordance with the provisions of Section 204 of the Companies Act, 2013 is provided separately in the Annual Report in Annexure VI. Management has taken note of observations mentioned in the report.

Cost Audit

Based on the recommendations of the Audit Committee, the Board of Directors appointed M/s PRO & Associates, Cost Accountants (Firm Registration No: 00334) as the Cost Auditors of the company for the financial year 2025-2026. In terms of Rule 14 of the Companies (Audit and auditors) Rules, 2014, the remuneration payable to the Cost Auditors for financial year 2025-2026 is subject to ratification by the shareholders of the Company. The Notice convening the Annual General Meeting contains the proposal for ratification of the remuneration payable to the Cost Auditors. The cost records as specified by the central government under subsection (1) of section 148 of the Companies Act, 2013, are made and maintained by the Company.

Internal Audit and Internal Financial Controls

The in-house internal Audit team is responsible for assurance with regard to the effectiveness, accuracy and efficiency of the internal control systems and processes in the Company. The company's audit team is independent, designed to add value and empowered to improve the Company's processes. It helps the Company accomplish its objectives by bringing a systematic, disciplined approach for evaluating and improving the effectiveness of risk management, control and governance processes.

There are adequate internal financial controls in place with reference to the financial statements. During the year under review, the Internal Audit Department and the Statutory Auditors tested these controls and no significant weakness was identified either in the design or operations of the controls. A report issued by the Statutory Auditors, M/S Sharp Arth & Co, on the Internal Financial Controls forms a part of the Annual Report.

Appointment of Secretarial Auditor

Based on the recommendations of the Audit Committee, the Board of Directors appointed Ms. Bhavika Ghuntla, Proprietor of M/s BYG & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for the term of five years.

POLICY MATTERS

Nomination and Remuneration Policy

The Nomination and Remuneration Committee of the Board of Directors is responsible for recommending the appointment of the Directors and senior management to the Board of Directors of the Company. The Company has in place a Nomination and Remuneration Policy containing the criteria for determining qualifications, positive attributes and independence of a Director and policy relating to the remuneration for the Directors, key managerial personnel and senior management personnel of the Company.

The Committee also postulates the methodology for effective evaluation of the performance of Individual Directors, committees of the Board and the Board as a whole which should be carried out by the Board and Committee and reviews its implementation and compliance. The Nomination and Remuneration Policy is available under the investor tab on the Company's website: www.dharanepc.com. The extract of policy is reproduced in Annexure II to this report.

Risk Management Framework

The Company has developed and implemented a risk management framework detailing the various internal and external risks faced by the Company and methods and procedures for identifying, monitoring and mitigating such risks.

The risk management function is supporting the internal control mechanisms of the Company and supplements internal and statutory audit functions.

There was no offence or fraud that needs to be reported by the Statutory Auditors as per Section 143 (12) of the Companies Act.

Whistle Blower Policy/ Vigil Mechanism

The Company's Whistle Blower policy provides a mechanism under which an employee/director of the Company may report unethical behavior, suspected or actual fraud, violation of code of conduct and personnel policies of the Company.

The Vigil Mechanism ensures standards of professionalism, honesty, integrity and ethical behavior. The Whistle Blower Policy/Vigil Mechanism is available under the investor tab on the Company's website: www.dharanepc.com.

Corporate Social Responsibility Policy

The Company believes that its achievements do not refer only to its growth but are also spread to society. Accordingly, company intends to offer quality education in India. Education and Skilling are the Top Most Priority of the Company.

The Corporate Social Responsibility Policy, as formulated by the Corporate Social Responsibility Committee and approved by the Board of Directors is available under investor tab on the Company's website: www.dharanepc.com.

In terms of Section 134 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the annual report on the Corporate Social Responsibility activities of the Company is given in Annexure III to this report.

SIGNIFICANT OR MATERIAL ORDERS PASSED BY REGULATORS / COURTS

During the year under review, there were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has adopted a policy for the prevention and redressal of sexual harassment at the workplace. Pursuant to the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has in place an Internal Complaints Committee for prevention and redressal of complaints of sexual harassment of women at the workplace. No complaints were received by the Company during the year under review.

CORPORATE GOVERNANCE

In accordance with Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate report on Corporate Governance forms part of this report.

A certificate from Ms Bhavika Ghuntla from BYG & Associates, Practicing Company Secretary affirming compliance with the various conditions of Corporate Governance in terms of the Listing Regulations is given in Annexure IV to this report.

CODE OF CONDUCT

The Company has laid down a code of conduct for the Directors as well as for all senior management of the Company. As prescribed under Regulation 17 of the Listing Regulations, a declaration signed by the Chairman and Managing Director affirming compliance with the code of conduct by the Directors and senior management personnel of the Company for financial year 2024-2025 forms part of the Corporate Governance Report.

DISCLOSURE ON CONFIRMATION WITH SECRETARIAL STANDARDS

The Directors confirm that the Secretarial Standards issued by the Institute of Company Secretaries of India have been complied with pursuant to the Companies Act, 2013 and the rules made thereunder.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In accordance with the requirements of the Listing Regulations, the analysis by Management and discussion is presented in a separate section of the Annual Report titled as 'Management Discussion and Analysis Report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of loans, guarantees and investments covered under section 186 of the Companies Act,2013 appear in the notes to the financial statements.

RELATED PARTY TRANSACTIONS

During the year, the Company did not enter into any contract / arrangement / transaction with a related party which can be considered as material in terms of the policy on related party transactions laid down by the Board of Directors. Related party transactions, if any, pursuant to the Listing Regulations were approved by the Audit Committee from time to time prior to entering into the transactions. The related party transactions undertaken during financial year 2024-2025 are detailed in the Notes to Accounts of the Financial Statements.

Further, during the year under review, there were no contracts or arrangements with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013. Therefore, there is no requirement to report any transaction in Form AOC- 2 in terms of Section 134 of the Companies Act, 2013 and the rules made thereunder.

Remuneration Details of Directors, Key Managerial Personnel and Employees Details of the remuneration of Directors, key managerial personnel and the statement of employees in receipt of remuneration exceeding the limits prescribed under Section 134 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in Annexure V to this report.

ADDITIONAL INFORMATION TO SHAREHOLDERS

All important and pertinent investor information such as financial results, investor presentations, press releases, new launches and project updates are made available on the Company's website (www.dharanepc.com.) on a regular basis.

REVISION OF FINANCIAL STATEMENT OR BOARD'S REPORT

The company has not revised its financial statements or boards report in last three financial years, with reference to section 131 of the Companies Act,2013.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes affecting the financial position of the company taken place between the end of the financial year of the company to which financial statements relate and the date of the report.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters under the Companies Act,2013 and SEBI Regulations either on account of absence of any transaction or inapplicability of provisions:

Disclosure pursuant to Section 43(1) read with Rule 4(4) of Companies (Share Capital and Debentures) rules,2014 regarding issue of equity shares with differential rights.

Details of any scheme providing money for the purchase of shares of the Company by Employees for the benefit of Employees.

Regulation 32 (4) of SEBI LODR Regulations regarding explanation for the variation in utilization of money raised by public issue.

Issue of shares (including sweat equity shares) to employees of the company under any scheme.

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.

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

FOR AND ON BEHALF OF
THE BOARD OF DHARAN INFRA-EPC LTD
(previously known as KBC GLOBAL LIMITED)

NARESH KARDA	**DEVESH KARDA**
DIRECTOR	**MANAGING DIRECTOR**
(DIN: 01741279)	**(DIN: 09053865)**

(Authorised to sign and serve vide Board Resolution dated 05.12.2025)
Date: 05.12.2025
Place: Nashik

Annexure I

Form AOC-1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A Subsidiaries
(Information in respect of subsidiary to be presented with amounts in lakhs)

Name of the subsidiary	KBC Global – FZCO	KBC Infrastructure Limited	KBC International Limited
The date since when subsidiary was Acquired	22.12.2021	10.05.2024	25.05.2023
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	1 AED =INR **23.27** as on March 31,2025	NA	NA
Share capital	AED 10000	100 ORDINARY shares of GBP1.00 each	6,600,000 shares of face value of GHS 1 each
Reserves and surplus	AED 5097074.69		USD 72337.00
Total assets	AED 5429291.27	GBP 64187716.00	USD 80849688.00
Total Liabilities	AED 370313.78	GBP 5975.00	USD 71524772.00
Investments	AED 0	NA	NA
Turnover	NA	NA	NA
Profit before taxation	AED (3672.50)	GBP (5975)	USD (78272)
Provision for taxation	NA	NA	NA
Profit after taxation	AED (3672.50)	GBP (5975)	USD (78272)
Proposed Dividend	NA	NA	NA
Extent of shareholding (in percentage)	100%	100%	100%

Part B Associates and Joint Ventures

Name of Associates or Joint Ventures	**There are no associates or joint ventures of the Company during the year**
Latest audited Balance Sheet Date	N.A
Date on which the Associate or Joint Venture was associated or acquired	N.A
Shares of Associate or Joint Ventures held by the company on the year end	NA
a. Numbers	N.A
b. Amount of Investment in Associates or Joint Venture	N.A
c. Extent of Holding (in percentage)	N.A
Description of how there is significant influence	N.A
Reason why the associate/joint venture is not consolidated	N.A
Net worth attributable to shareholding as per latest audited Balance Sheet	N.A
Profit or Loss for the year	
i.Considered in Consoldation	N.A
ii.Not Considered in Consolidation	N.A

• There are no subsidiaries or associates or joint ventures which are yet to commence operations.
• There are no subsidiaries or associates or joint ventures which have been liquidated or sold during the year

FOR AND ON BEHALF OF
THE BOARD OF DHARAN INFRA-EPC LTD
(previously known as KBC GLOBAL LIMITED)

NARESH KARDA **DEVESH KARDA**
DIRECTOR **MANAGING DIRECTOR**
(DIN: 01741279) **(DIN: 09053865)**
(Authorised to sign and serve vide Board Resolution dated 05.12.2025)
Date: 05.12.2025
Place: Nashik

ANNEXURE II

EXTRACT FROM NOMINATION AND REMUNERATION POLICY

Policy on Appointment and Removal of Directors, Key Managerial Personnel and Senior Management.

A. Eligibility or Criteria for Appointment

Educational Qualification

No person shall be eligible for appointment as a Director, Key Managerial Personnel and / or Senior Management Personnel unless he / she possesses at least a bachelors' degree in a recognized and relevant field. Educational qualification over and above the bachelors' degree, though not mandatory, shall be preferable. However, the requirement of minimum educational qualification can be waived if the candidate showcases exceptional knowledge, talent, creativity and/ or aptitude for the position.

Experience

A person shall be eligible for appointment as a Director, Key Managerial Personnel and / or Senior Management Personnel if he / she possess adequate experience in the respective field(s). Between two candidates possessing same / similar educational qualification, the person with more experience will ordinarily be preferred. Experience in diverse fields will be given due weightage. Integrity: The person considered for appointment shall be a person of integrity and good standing. No person convicted of any offence involving moral turpitude shall be considered for appointment to post of a Director, Key Managerial Personnel and/or Senior Management. Age: A person shall not be considered for appointment to the post of a Whole-time Director of the Company if he / she has attained the age of seventy years.

Independence

No person shall be appointed as an Independent Director of the Company unless he / she meets the criteria of independence as specified in the Companies Act, 2013 and Listing Agreement.

Limits on Directorship

No person shall be appointed as a Whole-time Director / Independent Director of the Company unless such directorship is within the limits prescribed by law in this behalf.

Limits on Committee Membership

The number of Chairmanship or membership of committees held by a person shall be within the limits prescribed by law in this behalf in order to be considered for appointment as a Whole-time Director / Independent Director of the Company.

Term of Office

Whole-time Director

- The Whole-time Director(s) of the Company shall be appointed for a term not exceeding five years at a time.

  The Whole-time Director(s) shall be eligible for re-appointment for further terms not exceeding five years at a time subject to the approval of members of the Company.

- No such re-appointment shall be made earlier than one year before the expiry of the current term.

Independent Director(s)

- An Independent Director shall hold office for a term up to five consecutive years on the Board of Directors of the Company.

- An Independent Director shall be eligible for reappointment for another term up to five consecutive years on passing of a special resolution in this regard by the members of the Company.

- No Independent Director shall hold office for more than two consecutive terms. An Independent Director shall be eligible for reappointment after the expiry of three years of ceasing to be an Independent Director where he/she has served for two consecutive terms.

Key Managerial Personnel and Senior Management

The term of office of Key Managerial Personnel and Senior Management of the Company shall be in accordance with the prevailing Human Resource policy of the Company.

Removal of Director, Key Managerial Personnel and Senior Management of the Company.

The Committee shall recommend to the Board of Directors, the removal from office of any Director, Key Managerial Personnel and/or Senior Management Personnel of the Company:

- Whenever a Director, Key Managerial Personnel and/or Senior Management Personnel of the Company incurs any disqualification specified under any applicable law which renders their position untenable.

- Whenever a Director, Key Managerial Personnel and/or Senior Management Personnel of the Company is found guilty of violating the Code of Conduct, the Code of Conduct for Prevention of Insider Trading of the Company and/or such other policy as may be decided by the Committee.

- Whenever a Director, Key Managerial Personnel and/or Senior Management of the Company acts in a manner which is manifestly against the interests of the Company. In case of any proceedings under this sub-clause, the concerned Director, Key Managerial Personnel and/or Senior Management of the Company shall be given an opportunity of being heard by the Committee.

Performance Evaluation:

- The performance evaluation of each director will be carried out by the Committee in the first instance. It shall place its recommendations before the Board of Directors.

- The performance evaluation of Independent Directors shall be done by the entire Board of Directors (excluding the director being evaluated). It shall take into consideration the views of the Committee.

- The Independent Directors shall review the performance of Non-Independent directors and the Board as a whole. The Independent Directors shall take into consideration the views of the Committee.

- The Independent Directors shall review the performance of the Chairperson of the Company, taking into account the views of the Committee, the Executive Directors and NonExecutive Directors. The Independent Directors of the Company are experts in their respective fields. They bring with them specialized skills, vast repertoire of knowledge and a wide diversity of experience and perspectives. In view of their significant expertise, the Independent Directors may recommend the mechanism for evaluating the performance of the Board as a whole as well as Individual Directors. In lieu of such recommendation, the criteria for Performance Evaluation laid down below may be considered. However, the below mentioned criteria is only suggestive and the Board/Directors may consider such other criteria as they may deem necessary for effective evaluation of performance.

Board of Directors:

- Establishment of distinct performance objectives and comparison of performance against such objectives.

- Contribution of the Board to the development of strategy.

- Contribution of the Board in developing and ensuring robust and effective risk management system.

- Response of the Board to problems or crises that have emerged.

- Suitability of matters being reserved for the Board under the Listing Agreement.

- Relationship between the Board and its main Committees and between the Committees themselves.

- Communication of the Board with the Management team, Key Managerial Personnel and other employees.

- Knowledge of latest developments in the regulatory environment and the market.

- Appropriateness, quality and timeliness of flow of information to the Board.

- Adequacy and quality of feedback by the Board to management on its requirements.

- Adequacy of frequency and length of Board and Committee meetings.

- Appropriate mix of knowledge and skills in the composition of the Board and its Committees.

Committees of the Board of Directors

- Suitability of matters being reserved for the Committee(s).

- Communication of the Committee(s) with the management team, Key Managerial Personnel and other employees.

- Appropriateness, quality and timeliness of flow of information to the Committee(s).

- Adequacy and quality of feedback by the Committee(s) to management on its requirements.

- Adequacy of frequency and length of the Committee meetings.
- Appropriate mix of knowledge and skills in the composition of the Committees.

Independent Directors:

- Level of preparedness for the meetings of the Board and Committees.
- Willingness to devote time and effort to understand the Company and its business.
- Quality and value of their contributions at Board and Committees meetings.
- Contribution of their knowledge and experience to the development of strategy of the Company.
- Effectiveness and pro-activeness in recording and following up their areas of concern.
- Relationship with fellow Board members, Key Managerial personnel and Senior Management.
- Knowledge and understanding of current industry and market conditions.
- Attendance at the meetings of the Board and Committees of which the Independent Director is a member.

Policy relating to the Remuneration of Directors, Key Managerial Personnel and Senior Management

A. Remuneration Criteria

The guiding principle while determining the level and composition of remuneration is the competitiveness required to attract, retain and motivate competent personnel. While deciding the remuneration of Directors, Key Managerial Personnel and Senior Management, the following factors shall be taken into consideration:

a. availability of talented, skilled and experienced professionals.

b. industry standards.

c. profitability of the Company and growth prospects.

B. Payment of Remuneration

Information for our Shareholders

- The Committee shall recommend the payment of remuneration (including any revision thereof) to the Directors of the Company including the Independent Directors which shall be subject to the approval of the Board of Directors. It shall also be approved by the shareholders of the Company and/or Central Government, wherever required.
- The remuneration of Key Managerial Personnel and Senior Management Personnel shall be determined by the Company in accordance with the prevailing HR Policy of the Company.

C. Remuneration of Whole-time Directors, Key Managerial Personnel and Senior Management

Basic Salary

Each Whole-time Director, Key Managerial Personnel and Senior Management personnel shall be paid a monthly remuneration. The monthly remuneration of Whole-time Director as recommended by the Committee shall be approved by the Board of Directors and also by the shareholders of the Company, if required.

Accommodation or House Rent Allowance

Each Whole-time Director shall be provided with rent-free furnished accommodation or up to a specified percent of the basic salary as House Rent Allowance in lieu of accommodation. Key Managerial Personnel and Senior Management personnel shall be provided with a specified percent of the basic salary as House Rent Allowance.

Performance Incentives

Each Whole-time Director shall be eligible for performance incentives which shall not exceed a specified percent of profits of the Company.

Key Managerial Personnel and Senior Management personnel shall be eligible for performance incentives as per the prevailing Human Resource policy of the Company in this regard. The incentive is linked to the performance of the Company in general and their individual performance is measured against specific Key Result Areas, which are aligned with the Company's objectives.

Perquisites and Other Allowances

Each Whole-time Director, Key Managerial Personnel and Senior Management personnel shall be entitled to such perquisites, allowances, benefits, facilities and amenities as per the Human Resource policy of the Company in force or as may be approved by the Board from time to time.

D. Remuneration of Independent Directors: Commission

Each Independent Director shall be paid remuneration by way of Commission as recommended by the Committee which shall be approved by the Board of Directors. Such

Commission shall be within the overall limits approved by the shareholders of the Company.

Sitting Fees

The Independent Director may receive remuneration by way of fees for attending the meetings of Board or Committee thereof as may be decided by the Board of Directors from time to time.

E. Limits on Remuneration

- The overall remuneration paid by the Company to the Directors including Independent Directors shall not exceed 11% of net profit for that year.
- The remuneration paid by the Company to all its Whole-time Directors shall not exceed 10% of the net profits of the Company for that financial year.
- The remuneration paid by the Company to its Independent Directors (excluding sitting fees) shall not exceed 1% of the net profits of the Company for that financial year.
- If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole Time Director in accordance with the provisions of Schedule V of the Companies Act, 2013. If the remuneration payable exceeds the limits laid down in Schedule V, then the Company shall obtain the previous approval of the Shareholders.
- Revision of existing remuneration may be recommended by the Committee to the Board which should be within the limits approved by the shareholders.

ANNEXURE III

Annual Report on Corporate Social Responsibility [Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014]

Brief contents of the CSR policy The CSR Policy is formulated with intention to Strive for economic development that positively impacts the society at large with minimal resources. Also to embrace responsibility for the Company's actions and encourage a positive impact through its activities on hunger, poverty, malnutrition, environment, communities, stakeholders and the society. The CSR policy of the company is available under the investor tab on web site of the company i.e. www.dharanepc.com.

The Company's focus areas under CSR are:

- Education
- Environment
- Eradicating hunger, poverty and malnutrition

The CSR Policy has been put up on the Company's Website and can be accessed through the following link: www.dharanepc.com.

The composition of the CSR committee:

The CSR committee of the Board is responsible for inter alia overseeing the execution of the Company's CSR policy.

WEB-LINKS
Composition of CSR committee: www.dharanepc.com
CSR Policy: www.dharanepc.com
CSR projects: NA

Details of impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the companies (corporate social responsibility policy) rules, 2014, if applicable (attach the report):
Not Applicable

The composition of the CSR Committee of the Company as on 31.03.2025 was:

Sr. No	Name of the Director (and designation in relation to membership of the committee)	Nature of directorship (Executive / Nonexecutive/ Independent / Non independent)	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Naresh Jagumal Karda	Managing Director, Member	1	1
2.	Devesh Naresh Karda	Executive Director, Member	1	1
3.	Sandeep Ravindra Shah	Chairman & Non-Executive-Independent Director, Chairman	1	1

Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the companies (corporate social responsibility policy) rules, 2014 and amount required for set off for the financial year, if any.

Sr. No	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	**2024-2025**	**Nil**	**Nil**

Average net profit of the company for last Three Financial Years (Section 135(5)): **₹ -94651806/-**

Prescribed CSR expenditure: **NIL**

Details of CSR spent during the financial year:

a. Total amount to be spent for the financial year: **NIL**

b. Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil

c. Amount required to be set off for the financial year, if any: Nil

d. Total CSR obligation for the financial year (a+b-c): **₹ NIL**

• Total amount spent during the financial year: ₹ **697800/-**

• Amount unspent: NIL

Details of CSR amount spent against ongoing projects for the financial year: NIL

Details of CSR amount spent against other than ongoing projects for the financial year

1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**
Sr. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation -Direct (Yes/No)	Mode of implementation through implementing agency	
				State	District			Name	CSR registration number
1.	NA	Eradicating hunger, poverty & malnutrition	Yes	Maharashtra	Nashik	₹6**,97,800/-**	Yes	NA	

Amount spent in Administrative Overheads: Nil

Amount spent on Impact Assessment, if applicable: NA

Total amount spent for the Financial Year: **₹ 697800/-**

Excess amount for set off, if any: NA

Details of Unspent CSR amount for the preceding three financial years: NA

Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

In case of creation or acquisition of capital asset, the details relating to the asset so created or acquired through CSR spent in the financial year: No creation or acquisition of capital asset during the current financial year

The reasons for unspent amount: Due to some unavoidable reason , company could not spend the requisite amount.

FOR DHARAN INFRA-EPC LTD
(previously known as KBC GLOBAL LIMITED)

SANDEEP SHAH **DEVESH KARDA**
(DIN: 06402659) **(DIN: 09053865)**
CHAIRPERSON **MD**
CSR COMMITTEE
Date: 05.12.2025 **Place: Nashik**

Annexure IV

CORPORATE GOVERNANCE REPORT

The report on Corporate Governance states compliance as per requirements of the Companies Act, 2013, SEBI (LODR), Regulations, 2015, as applicable to the Company. Given below are the Company's Corporate Governance policies and practices for financial year 2024-2025 and the Company has complied with all the statutory and regulatory requirements as stipulated in the applicable laws.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Our corporate governance is a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times.

BOARD OF DIRECTORS

As on March 31, 2025, the Board comprised ten members, consisting of non-executive Chairman, five executive directors, and four non-executive independent directors and one non-executive non independent director.

An independent director is the chairperson of following committees of board –

Audit Committee
Nomination and Remuneration Committee
Stakeholder's Relationship Committee
Corporate Social Responsibility (CSR) Committee

Size and composition of the Board during the financial year 2024-2025 was as follows:

Sr. No.	Name of the Director	DIN	Designation	Date of resignation
1.	Mr. Naresh Karda	01741279	Director	-
2.	Mr. Devesh Karda	09053865	Executive Director	-
3.	Mr. Sandeep Shah	06402659	Non-Executive Independent Director	-
4.	Mr. Muthusubramanian Hariharan	01267421	Executive Director	19-09-2025
5.	Mrs.Prachi Aditya Sakpal	10700354	Non-Executive Independent Director	
6.	Mrs. Reshma Susan Thomas	10690595	Non-Executive Independent Director	
7.	Mr. Narendra Singh Kharayat	06785552	Non-Executive Independent Director	02-12-2025
8.	Ms.Anoushka Lutchmee Nunkoo	10729433	Executive Director	
9.	Ms. Lea Colcol Bonaga	107423371	Executive Director	
10.	Nabila Hadia Hawail	10803351	Executive Director	
11	Sriram Pavan Vemuri	03459737	Non-Executive -Non Independent Director	02-09-2024

The Board took necessary steps to make composition of board in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 read with Section 49 of the Companies Act, 2013.

In terms of Regulation 17 of the SEBI Listing Regulations, the Board comprises Non-Executive Independent Directors with two Women Director.

The Company has requisite number of Non Executive Women Director on the Board as on the said date, who holds office as Non-Executive Independent Directors. Detailed profile of the Directors are available on the Company's website at www.dharanepc.com.

The Board met Nineteen (19) times during FY 2024-2025 on the following dates:

April 17, 2024	July 22,2024	December 28,2024
April 20,2024	July 29,2024	February 5, 2025
May 27,2024	August 14,2024	February 15, 2025
July 8,2024	September 2, 2024	March 6, 2025
July 13,2024	October 8, 2024	March 27, 2025
July 15,2024	October 16, 2024	
July 16,2024	November 18,2024	

Category and Attendance of Directors as on 31.03.2025:

Name of the Director	Category	No of Board Meetings attended during the year	Number of directorships in other public limited companies*		Number of committee positions held in other public limited companies**	
			Chairperson	Member	Chairperson	Member
Mr. Naresh Karda	Executive Director	19	-	-	-	-
Mr. Devesh Karda	Executive Director,MD	19	-	-	-	-
Mr Muthusubramanian Hariharan	Executive Director	19	-	-	-	-
Mrs. Prachi Aditya Sakpal	Non-Executive Independent Director	14	-	-	-	-
Mr. Sandeep Shah	Non-Executive Independent Director	10	-	2	-	-
Mrs Reshma Susan Thomas	Non-Executive Independent Director	7	-	-	-	-
Mr Narendra Singh Kharayat	Non-Executive Independent Director	-	-	-	-	-
Ms Anoushka Lutchmee Nunkoo	Non-Executive - Non Independent Director	-	-	-	-	-
Ms Lea Colcol Bonga	Executive Director	-	-	-	-	-
Ms Nabila Hadia Hawail	Executive Director	-	-	-	-	-

*Excludes directorships in private limited companies, foreign companies, companies registered under Section 8 of the Act, Government Bodies and Alternate Directorships.
**Represents Chairpersonships/Memberships of Audit and Stakeholders Relationship Committees in other public limited companies as required under Regulation 26(1)(b) of the SEBI Listing Regulations.

The Seventeenth (17th) Annual General Meeting ('E-AGM') of the Company for the Financial Year ('FY') 2023-2024 was held on 30th September, 2024 through video conferencing ('VC') / other audio visual means ('OAVM') in accordance with the relevant circulars issued by the Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI'). Chairman of the audit committee attended the 17th Annual General Meeting.

Following Director held company's shares as on March 31, 2025:

Name of Director	Category	No of Shares held
Mr. Naresh Karda	Director	2,00,02,656

Apart from the above, no Director holds any shares in the Company.

Apart from Mr. Naresh Karda and Mr. Devesh Karda, none of the Directors of the Company are related to each other and there are no inter-se relationships between the Directors.

None of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees (Committees being Audit Committee and Stakeholders Relationship Committee as per Regulation 26(1) of the SEBI Listing Regulations) across all the public companies in which he/she is a Director.

All the Directors have made the requisite disclosures regarding committee positions held by them in other companies. None of the Directors hold office in more than 10 public limited companies as prescribed under Section 165(1) of the Act.

No Director holds directorships in more than 7 listed companies. None of the Non-Executive Directors is an Independent Director in more than 7 listed companies as required under the SEBI Listing Regulations. Further, the Managing Director and the Executive Director do not serve as Independent Directors in any listed company.

Board Procedure

Meeting effectiveness is ensured through clear agenda, circulation of material in advance and as per statutory timelines, detailed presentations at the Meetings and tracking of action taken reports at every Meeting. The Board plays a critical role in the strategy development of the Company. To enable the Board to discharge its responsibilities effectively and take informed decisions, the Managing Director apprises the Board on the overall performance of the Company every quarter. The Board periodically reviews the strategy, annual business plan, business performance of the Company and its quality , customer centricity, capital expenditure budgets and risk management, safety and environment matters.

Amongst other things, the Board also reviews the compliance reports of the laws applicable to the Company, internal financial controls and financial reporting systems, minutes, adoption of quarterly/half-yearly/annual results, transactions pertaining to purchase/disposal of property, minutes of the Meetings of the Audit and other Committees of the Board.

DIRECTORSHIP IN LISTED COMPANIES OTHER THAN THIS LISTED COMPANY

Name of Director	Category & Designation	Name of Listed Company
Mr. Naresh Karda	NA	NA
Mr. Devesh Karda	NA	NA
Mr. Sandeep Shah	Non-Executive - Non Independent Director	Bajaj Healthcare Limited
Mr. Muthusubramanian Hariharan	NA	NA
Mrs. Prachi Aditya Sakpal	NA	NA
Mrs. Reshma Susan Thomas	NA	NA
Mr. Narendra Singh Kharayat	NA	NA
Ms Anoushka Lutchmee Nunkoo	NA	NA
Ms Lea Colcol Bonaga	NA	NA
Ms Nabila Hadia Hawail	NA	NA

Core skills, expertise and competencies identified by the Board of Directors as required in context of its business(es) and sector(s) for it to function effectively and those actually available with the Board:

i) Knowledge – The Board of Directors understand the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates.

ii) Behavioral Skills – The Board of Directors have attributes and competencies to use their knowledge and skills, to function well as team members and to interact with key stakeholders.

iii) Strategic thinking and decision making – The Board of Directors have strategic thinking and decision making skills in guiding and leading management teams to make decisions in uncertain environments.

iv) Financial Skills- The Board of directors has eminent business leaders with deep knowledge of finance and business.

v) Technical/Professional skills and specialized knowledge – The Board of Director's possess technical/professional skills and specialized knowledge to assist the ongoing aspects of the business.

A matrix setting out the skills/expertise/competencies of the Individual Directors is given below:

Sr. No.	Area of skill / expertise	Board of Directors as on 31st March, 2025				
		Mr. Naresh Karda	Mr. Devesh Karda	Mr. Sandeep Shah	Mr. Muthusubramanian Hariharan	Mrs. Prachi Aditya Sakpal
1	Knowledge	√	√	√	√	√
2	Behavioural Skills	√	√	√	√	√
3	Strategic thinking and	√	√	√	√	√

	decision making					
4	Financial Skill	√	√	√	√	√
5	Technical /Professional skills and specialized knowledge	√	√	√	√	√

Sr. No.	Area of skill / expertise	Board of Directors as on 31st March, 2025				
		Mrs. Reshma Susan Thomas	Mr. Narendra Singh Kharaya t	Ms Anoushka Lutchmee Nunkoo	Ms. Lea Colcol Bonaga	Ms Nabila Hadia Hawail
1	Knowledge	√	√	√	√	√
2	Behavioural Skills	√	√	√	√	√
3	Strategic thinking and decision making	√	√	√	√	√
4	Financial Skill	√	√	√	√	√
5	Technical /Professional skills and specialized knowledge	√	√	√	√	√

Independent Directors

The Company as on date has 4 Non-Executive Independent Directors (including 2 Women Directors) which comprise 40% of the total strength of the Board of Directors.

During the year under review, none of the independent Director(s) of the Company resigned.

Independence of Directors

The Company has received a declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in the Act and the SEBI Listing Regulations and are independent of the management.

Further, the Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA').

Meeting of Independent Directors

During the year under review, one (1) meeting of the Independent Directors of the Company was held on March 27,2025 as required under Schedule IV to the Act (Code of Independent Directors) and Regulation 25(3) of the SEBI Listing Regulations. At their Meeting, the Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole including the Chairman of the Board after taking the views of Executive Directors and Non-Executive Directors and also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Terms and Conditions of appointment of Independent Directors

All the Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI Listing Regulations. Formal letters of appointment are issued to the Independent Directors after their appointment by the Members. As required by Regulation 46 of the SEBI Listing Regulations, the terms and conditions of their appointment have been disclosed on the website of the Company at www.dharanepc.com.

Induction and Familiarisation Programme for Directors

The Company has a familiarisation programme for its Independent Directors. The objective of the programme is to familiarise the Independent Directors to enable them to understand the Company, its operations, strategies, business, functions, policies, industry and environment in which it functions and the regulatory environment applicable to it. Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the Company imparted various familiarisation programmes to its Directors including review of long-term strategy, industry outlook, regulatory updates at the Board and Audit Committee Meetings, Cyber Security, Information Technology, Tax, Digital Strategy and Litigation updates.

The Directors are also regularly updated by sharing various useful reading material/newsletters relating to the Company's performance, operations, business highlights, developments in the industry, sustainability initiatives, customer-centric initiatives, its market and competitive position on the Board Application.

Appointment/Re-appointment of Directors

As required under Regulation 26(4) and Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India, particulars of Directors seeking appointment/re-appointment at this AGM are given in the Notice of the AGM which forms part of this Integrated Annual Report.

Code of Conduct

The Company has adopted the COC for its Whole-time Directors, Senior Management Personnel and other Executives which is available on the website of the Company at www.dharanepc.com.

As on March 31, 2025, all the Board Members of the Company have affirmed compliance with their respective Codes of Conduct. A declaration to this effect duly signed by the Managing Director forms part of this Report.

Apart from reimbursement of expenses incurred in discharging their duties and the remuneration that the Directors would be entitled under the Act as Non-Executive Directors, none of the Directors have any other material pecuniary relationships or transactions with the Company, its Promoters, its Directors, its Senior Management or its Subsidiaries during the two immediately preceding financial years.

Senior Management of the Company have made disclosures to the Board confirming that there are no material, financial and/or commercial transactions between them and the Company which could have potential conflict of interest with the Company at large.

COMMITTEES OF THE BOARD

The Board Committee plays a crucial role in the governance structure of the Company and has been constituted to deal with specific areas/activities which concern the Company and need a closer review. The Board Committee are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee meetings.

The Board has constituted following Committees of Directors:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholder's Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

Audit Committee

Broad terms of reference to the Audit Committee in brief

The Committee primarily acts in line with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee oversees the Company's financial reporting process and internal control system and ensures that the financial statements are correct, sufficient and credible.

Audit Committee

The Audit Committee's role is to assist the Board fulfil its Corporate Governance and overseeing responsibilities in relation to the Company's financial reporting process carried out by the Management, internal control system, risk management system and internal and external audit functions. The Audit Committee functions according to its charter/terms of reference that defines its composition, authority, responsibilities and reporting functions. The Board has adopted a charter of the Audit Committee for its functioning. All the items listed in Section 177 of the Act and Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations are covered in its terms of reference.

Meetings Held

During FY 2024-2025, Eight (8) Meetings of the Audit Committee were held on the following dates:

- July 15,2024
- August 14,2024
- September 2,2024
- October 16,2024
- November 18,2024
- December 28,2024
- February 15,2025
- March 27,2025

The gap between two Meetings did not exceed 120 days. Necessary quorum was present for all the Meetings of the Committee

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr. Naresh Karda	Director	8	8
Mrs. Prachi Aditya Sakpal	Non-executive Independent Director	8	8
Mr. Sandeep Shah	Non-executive Independent Director	8	8

The Company Secretary acts as the Secretary to the Audit Committee. The composition of the Committee is in conformity with Section 177 of the Act and Regulation 18(1) of the SEBI Listing Regulations.

The Chairperson of the Audit Committee has one-on-one meetings both with the Internal Audit Team and the Statutory Auditors on a periodic basis to discuss key concerns, if any.

The Committee, from time to time, also invites such executives, as it considers appropriate, to be present at the Meetings. During the year under review, the Committee reviewed the key audit findings covering operational, financial and compliance areas, internal financial controls and financial reporting systems.

The Audit Committee also reviewed the reports on dealings under Prohibition of Insider Trading Regulations and Related Party Transactions. During the year under review, the Audit Committee reviewed the process and controls for Insider Trading and also adopted a framework for levying penalties in case of any violation under the Insider Trading Code.

The minutes of each of the Audit Committee Meetings are placed in the next Meeting of the Board after they are confirmed by the Committee. Mr. Sandeep Shah, Chairperson of the Audit Committee, was present at the last eAGM held on September 30,2024.

Nomination and Remuneration Committee

The role of the Nomination and Remuneration Committee ('NRC') is to oversee the selection of Directors and Senior Management Personnel based on criteria related to the specific requirement of expertise and independence. The NRC evaluates the performance of Directors and Senior Management Personnel based on the expected performance criteria. The NRC also recommends to the Board the remuneration payable to Directors and Senior Management Personnel of the Company.

Terms of Reference

The Board has adopted a charter of the NRC for its smooth functioning covering aspects relating to composition, responsibilities, evaluation process, remuneration and Board development. The key terms of reference of the NRC, inter alia, are:

- Make recommendations to the Board regarding the setup and composition of the Board;
- Identify 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;
- Support the Board and Independent Directors, as may +
- 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;
- On an annual basis, recommend to the Board the remuneration payable to Directors, KMP and executive team members of the Company;

Meetings Held

During FY 2024-2025, Four (4) Meetings of the NRC were held on the following dates:

- July 8,2024 •September 2, 2024
- July 13,2024 • October 16,2024

The necessary quorum was present for all the Meetings of the Committee.

Composition and Attendance as on March 31,2025

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr. Sandeep Shah	Non-Executive Independent Director, Chairperson*	4	4
Mrs. Prachi Aditya Sakpal	Non-Executive Independent Director, Member	4	2
Mrs.Reshma Susan Thomas	Non-Executive Independent Director, Member	4	1
Mr. Sriram Pavan Vemuri	Non-Executive Independent Director, Member**	4	3
Mr Naresh Karda	Executive director	4	4

*Committee composition was reconstituted on September 2, 2024

**Mr. Sriram Pavan Vemuri resigned from the post wef September 2, 2024

The composition and terms of reference of the NRC are in compliance with the provisions of Section 178(1) of the Act and Regulation 19 of the SEBI Listing Regulations.

The Chairman of the NRC briefs the Board at each Board Meeting about the significant discussions at the NRC Meeting.

Board and Director Evaluation

In terms of the requirement of the Act and the SEBI Listing Regulations, during the year under review, the Board has carried out an annual performance evaluation

of its own performance, performance of the Directors as well as the evaluation of the working of its Committees. The exercise was led by the Chairman of the NRC along with the Chairman of the Board.

Criteria for Evaluation

The performance evaluation criteria for Independent Directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement. The procedure followed for the performance evaluation of the Board, Committees and Individual Directors is detailed in the Board's Report.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee ('SRC') looks into various aspects of interest of shareholders. The Committee ensures cordial investor relations and oversees the mechanism for redressal of investors' grievances.

Terms of Reference

The terms of reference of the SRC, inter alia, are as under:

• Resolving the grievances of the security holders;

• Reviewing the transfer, transmission, dematerialization of securities;

• Reviewing measures taken for effective exercise of voting rights by shareholders;

• Reviewing adherence to the service standards in respect of various services being rendered by the Registrar & Share Transfer Agent;

• Reviewing various measures and initiatives taken for reducing the quantum of unclaimed dividends; and• Ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Meetings Held During FY 2024-2025, One (1) Meetings of the SRC were held on the following date:

• September 2,2024

The necessary quorum was present for all the Meetings of the Committee

Composition and Attendance

Name of the Member	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr. Devesh Karda	Executive Director	1	1
Mr. Sandeep Shah	Non-Executive Independent Director, Chairperson	1	1
Mr. Naresh Karda	Executive Director	1	1

Status of Investor Complaints

During the reporting period no complaints by investor was filed under Regulation 13(3) of the SEBI Listing Regulations.

Corporate Social Responsibility Committee

The Corporate Social Responsibility ('CSR') Committee of the Board is constituted in accordance with the provisions of Section 135 of the Act.

The CSR Committee has been entrusted with the specific responsibility of reviewing corporate social responsibility programmers.

The scope of the CSR Committee also includes approving the budget of CSR activities, reviewing the CSR programmers, formulation of annual action plan and monitoring the CSR spends.

Terms of Reference

The terms of reference of the CSR Committee, inter alia, are as under:

• Formulate and recommend to the Board the CSR policy containing guiding principles for selection, implementation and monitoring of CSR activities as specified under Schedule VII of the Act;

• Recommend the amount to be spent on CSR activities and review reports on performance of CSR;

• review and monitor the Company's CSR policy and activities of the Company on behalf of the Board to ensure that the Company is in compliance with appropriate laws and legislations;

• Provide guidance to management to evaluate long term strategic proposals (including technologies adopted) with respect to CSR implications;

• Formulate and recommend to the Board (including any revisions thereto), an annual action plan in pursuance of the CSR policy and have an oversight over its implementation;

• Review the impact assessment carried out for the projects of the Company as per the requirements of the law.

The Board has adopted a charter for the CSR Committee for its smooth functioning. The Company has revised the CSR Policy and the Charter pursuant to the Companies (Corporate Social Responsibility) Amendment Rules, 2021. The same is displayed on the website of the Company ie. www.dharanepc.com. CSR Report giving details of the CSR activities undertaken by the Company during the year under review, along with the amount spent forms part of the Board's Report.

Meetings Held

During FY 2024-2025, One (1) Meeting of the CSR Committee were held on the following date:

• July 15,2024

The necessary quorum was present for all the Meetings of the Committee.

Composition and Attendance

Name of the Member	Name of the Member	No. of Meetings held during tenure	No. of Meetings attended
Mr. Naresh Jagumal Karda	Executive Director, Member	1	1
Mr. Devesh Naresh karda	Executive Director	1	1
Mr. Sandeep shah	Non-Executive-Independent Director, Chairperson	1	1

Risk Management Committee

Responsibility of the Board: As per Section 134 (n) of the Act, The board of directors' report must include a statement indicating development and implementation of a risk management policy for the Company including identification of elements of risk, if any, which in the opinion of the board may threaten the existence of the Company.

Responsibility of the Audit Committee: As per Section 177 (4)(vii) of the Act, the Audit Committee shall act in accordance with the terms of reference specified in writing by the Board which shall, inter alia, include evaluation of internal financial controls and risk management systems.

Responsibility of the Independent Directors: As per Schedule IV [Part II-(4)] of the Act, Independent directors should satisfy themselves that financial controls and the systems of risk management are robust

The Risk Management Committee of the Board is constituted in accordance with the provisions of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Risk Management Committee has been entrusted with the specific responsibility of reviewing and suggesting on various Risks associated with the business of the Company.

The scope of the Risk Management Committee also includes approving the Risk Management plans, reviewing the Risk Factors, formulation of annual action plans.

Objectives

Risk is an inherent aspect of the dynamic business environment. Risk Management Policy helps organizations to put in place effective frameworks for taking informed decisions about risks. To minimize the adverse consequence of risks on business objectives the Company has framed this Risk Management Policy. The guidance provides a route map for risk management, bringing together policy and guidance from Board of Directors.

Terms of Reference

1. To formulate a detailed risk management policy which shall include:

a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability, information, cyber security risks or any other risks as may be determined by the Committee.

b. Measures for risk mitigation including systems and processes for internal control of identified risks.

c. Business continuity plan.

d.Mechanism for monitoring the risks faced by the subsidiaries, which could culminate into a risk for the Company.

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

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

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

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

6. to coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

Meetings Held

Name of the Member	Name of the Member	No. of Meetings held during tenure	No. of Meetings attended
Mr. Naresh Karda	Executive Director, Member	1	1
Mr. Devesh Naresh Karda	Executive Director	1	1
Mr. Sandeep Shah	Non-Executive-Independent Director, Chairperson	1	1

COMMODITY PRICE RISK / FOREIGN EXCHANGE CURRENCY RISK AND COMMODITY HEDGING ACTIVITIES

The commodity price risk or foreign exchange risk and hedging activities are covered in Management Discussion and Analysis Report.

OUTSTANDING GDRS/ADRS/WARRANTS CONVERTIBLES INSTRUMENTS AND THEIR IMPACT ON EQUITY

During the year under review, the Company has not issued any ADR/GDR/Warrants. Further during the financial year company has issued and allotted 950 Foreign Currency Convertible Bonds. Till March 31,2025 , 571 bonds are converted. Further as on date, out of 950 bonds 379 bonds are not converted.

DETAILS OF DEMAT SUSPENSE ACCOUNT

As per Schedule V of Part F of the Listing Regulations the Company reports there were no equity shares lying in the suspense account during the Financial year 2024-2025.

DETAILS OF UTILISATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT

During Financial year 2024-2025, company has not raised funds through preferential allotment.

COMPLIANCES REGARDING INSIDER TRADING

The Company had in place a 'Code of Conduct for Prevention of Insider Trading and Corporate Disclosure Practices', in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended. These regulations have been substituted by SEBI with a new set of Regulations, which have come into effect from 15 May 2015. Accordingly, the Board has approved and adopted, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information; and Code of Conduct to Regulate, Monitor and Report Trading by its employees and other connected person. The said codes are being adhered to. The Code referred to in (a) above is placed on the Company's website www.dharanepc.com.

The Company had in place a 'Code of Conduct for Prevention of Insider Trading and Corporate Disclosure Practices', in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended. These regulations have been substituted by SEBI with a new set of Regulations, which have come into effect from 15 May 2015. Accordingly, the Board has approved and adopted, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information; and Code of Conduct to Regulate, Monitor and Report Trading by its employees and other connected person. The said codes are being adhered to. The Code referred to in (a) above is placed on the Company's website www.dharanepc.com.

DETAILS OF AUDIT FEES

The Company has paid fees of ₹ 5 Lakhs during Financial year 2024-2025 to the statutory auditor of the company.

RECONCILIATION OF SHARE CAPITAL AUDIT

A practicing Company Secretary carries out reconciliation of share capital audit, on half yearly basis to reconcile the total admitted capital with NSDL & CDSL and total issued and listed capital. The audit 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 &CDSL.

General Body Meetings

Annual General Meetings held and Special Resolution(s) passed: Day, date, time and venue of AGMs held during the last 3 years and Special Resolutions passed are given as below:

Year	Day, Date and Time	Venue	Special Resolution(s)
2023-2024	Monday, 30th September, 2024 at 12.30 p.m	VC/OAVM Deemed Venue: 2nd Floor, Gulmohar Status Above Business Bank, Samarth Nagar, Nashik-422005	Following Special Business were passed: 1. To ratify remuneration payable to M/s PRO & Associates, Cost Accountants (Firm Registration No: 00334), for the Financial Year 2024-2025. 2. To appoint Mr. Muthusubramanian Hariharan (DIN: 01267421) as a Director of the Company, who has been appointed as an Additional Executive Director and CEO 3. .To appoint Mrs. Prachi Aditya Sakpal, (DIN: 10700354) as a non Executive Independent director 4. .To appoint Mrs. Reshma Susan Thomas (DIN:10690595) as a non Executive Independent director.
2022-2023	Saturday, 30th September, 2023 at 12.30	VC/OAVM Deemed Venue: 2nd Floor, Gulmohar Status Above Business Bank, Samarth Nagar, Nashik-422005.	Following Special Business were passed: 1.To ratify remuneration payable to Mrs. Pradnya Chandorkar, Cost Auditors, for the Financial Year 2023-2024. 2.Approve and Ratification of the payment of remuneration to Mr. Rahul Kishor Dayama (DIN: 07906447), Non-Executive Independent Director in excess of the limits prescribed
2021-2022	Friday, 30th September, 2022 at 12.30 p.m	VC/OAVM Deemed Venue: 2nd Floor, Gulmohar Status Above Business Bank, Samarth Nagar, Nashik-422005.	Following special business were passed: To appoint 1.Mrs. Ziral Pankajkumar Soni, (DIN:09213763) as a non Executive Independent director 2.To re-appoint Mr. Rahul Kishor Dayama, (DIN: 07906447) as an Independent Director of the Company for the Second Term. 3.To ratify remuneration payable to the Cost Auditors, M/s. C Y & Associates for the Financial Year 2022-2023. 4.To Increase the Authorised Share Capital of the Company and consequential amendment in 'Memorandum of Association' of the Company.

Postal Ballot

During the year 2024-2025, Pursuant to sec on 110 of the Companies Act, 2013 no resolutions were approved by the shareholders of the Company by means of Postal Ballot.

Extra Ordinary General Meeting (EGM) held during Financial Year 2024-2025

During the Financial Year 2024-2025, the Company has conveyed EGM on May 22,2025 through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM), where below special businesses was passed:

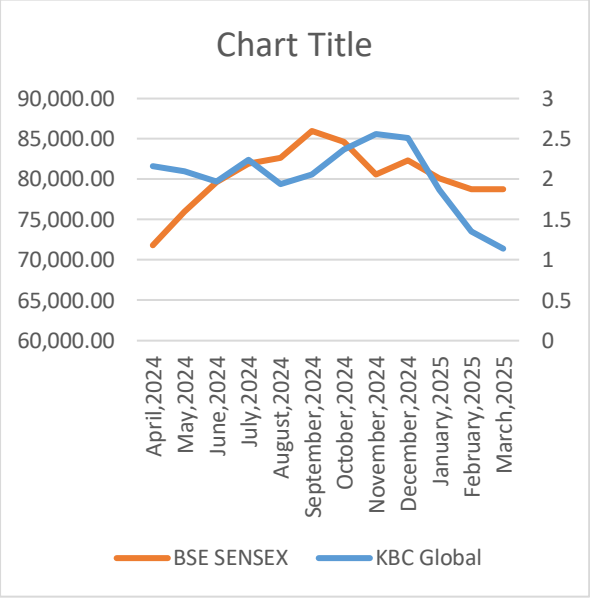
- Increase in the Authorised Share Capital of the Company to enable further issue of shares and alter the Capital clause of the 'Memorandum of Association' of the Company.
- Issue of Bonus Shares of the Company
- Change of Name by the Company from "KBC GLOBAL LIMITED" to "DHARAN INFRA- EPC LIMITED" or any other name as may be approved by ROC
- To appoint Mr. Narendra Singh Kharayat (DIN: 06785552) as a Non-Executive Independent director
- To appoint Ms. Anoushka Lutchmee Nunkoo (DIN: 10729433) as a NonExecutive Non-Independent director.
- To appoint Mrs. Lea Colcol Bonaga (DIN: 10742337) as a Director of the Company, who has been appointed as an Additional Executive Director
- To appoint Mrs. Nabila Hadia Hawail (DIN: 10803351) as a Director of the Company, who has been appointed as an Additional Executive Director

- **Market Price Data**

Month	BSE		NSE	
	High	Low	High	Low
April,2024	2.16	1.74	2.15	1.70
May,2024	2.1	1.61	2.10	1.60
June,2024	1.97	1.57	1.98	1.57
July,2024	2.24	1.79	2.23	1.79
August,2024	1.94	1.66	1.94	1.64
September,2024	2.06	1.66	2.07	1.66
October,2024	2.37	1.98	2.37	1.97
November,2024	2.56	2.16	2.56	2.14
December,2024	2.51	1.68	2.51	1.69
January,2025	1.87	1.26	1.88	1.26
February,2025	1.35	1.08	1.34	1.08
March,2025	1.14	0.99	1.13	0.98

- **Performance in comparison to broad-based indices such as BSE Sensex**

Chart below depicts the comparable movement of the Company's Equity Shares against BSE Sensex, during the year ended March 31, 2025.

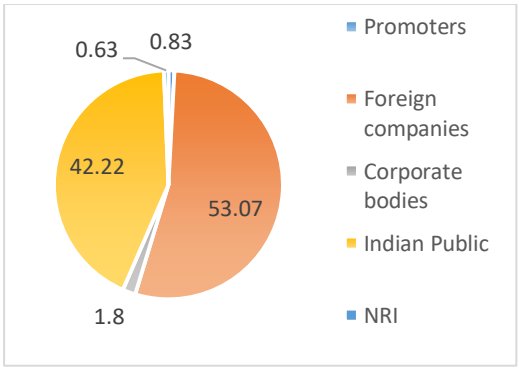


Share Transfer system	The Share transfer is processed by the Registrar & Share Transfer Agent and approved by Share Transfer Committee, if the documents are complete in all respects, within 21 days from the date of lodgment.
Dematerialisation of shares and liquidity	2,61,43,75,946 shares out of 2,61,43,79,226 shares has been Demat as on March 31, 2025.
Sub-divided share certificate in lieu of subdivided each Equity old certificates	NA
Plant locations	NA

- **Distribution of shareholding as on March 31,2025**

Category	No. of shares of ₹ 1/- each	% of shareholding
Promoters	2,17,53,696	0.83
NBFCs registered with RBI	1,03,450	0.00
Foreign Companies	1,38,73,91,485	53.07
Corporate Bodies	4,70,20,681	1.80
Indian Public	1,10,37,25,866	42.22
NRIs	1,64,67,804	0.63
Others	3,79,16,244	1.45
Total	**2,61,43,79,226**	**100**

- **Shareholding pattern as on March 31,2025**



- **MEANS OF COMMUNICATION**

Website	Appropriate information relating to the Company and its performance including financial results, press releases pertaining to important developments, performance updates and corporate presentations are regularly posted on the website www.dharanepc.com. The 'Investors section' provides up-to-date information to shareholders.
Financial Results	The quarterly, half-yearly and annual financial results are published in The Free Press Journal (All editions), The Free Press Journal (All editions), and Loksatta, Deshdoot (Nashik Edition).
NEAPS NSE Parivartan (Digital Exchange)	Stock exchange intimations are electronically submitted to NSE through the NSE Electronic Application Processing System (NEAPS) and NSE Digital Exchange.
BSE Listing Centre	Stock exchange intimations are electronically submitted to BSE through the BSE Listing Centre.
Annual Report	The Chairman's Message, Directors' Report, the Management Discussion and Analysis Report and the Corporate Governance Report form part of the Company's Annual Report and are available on the website of the Company.
Stakeholder Satisfaction Survey	An online survey is available on the website of the Company for addressing the grievances of the stakeholders and for their feedback on the efficacy of investor services.
Credit rating	Company is in the process of obtaining credit rating.

- **General Shareholder information**

Registered office	2nd floor Gulmohar status, above Business Bank, Mahatma Nagar, Nashik422005
ISIN	INE278R01034
Date and Venue of the Annual General Meeting (AGM)	Date: December 29,2025 Venue: 2nd floor Gulmohar status, above Business Bank, Mahatma Nagar, Nashik 422005.
Financial year	The financial year of the Company starts from 1st April of every year and ends on 31st March of the succeeding year.
Tentative calendar for declaration of Financial Results for financial year 2025-2026	For quarter ending June 30, 2025 – December 08,2025 For quarter ending September 30, 2025 – November 30,2025. For quarter ending December 31, 2025– February 14,2026 For year ending March 31, 2026 – May 29,2026.
Declaration of Financial Results for financial year 2024-2025	For quarter ending June 30, 2024 – August 14,2024 For quarter ending September 30, 2024 – December 28,2024. For quarter ending December 31, 2024– March 27,2025. For year ending March 31, 2025 – May 30,2025.
Date of Book closure	December 22,2025 to December 29,2025
Interim dividend payment date	Company has not declared interim dividend during the Financial year.

Final dividend payment date	Company has declared paid dividend during the financial year.
Whether securities are suspended from trading	No
Listing on stock exchange	Bombay Stock Exchange Scrip Code 541161; National Stock Exchange Symbol : DHARAN
Payment of Annual Listing fees to Stock Exchanges	The Company has paid the annual listing fees for FY 2025-2026.

- **Correspondence details of various authorities**

The Securities and Exchange Board of India	Securities and Exchange Board of India SEBI Bhavan, Plot No.C4-A, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 Tel: 1800 266 7575 Website:www.sebi.gov.in
National Stock Exchange of India Limited	National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Tel: +91 22 2659 8100 – 8114 Website: www.nseindia.com
BSE Limited	The Bombay Stock Exchange Limited Floor 25, P.J Towers, Dalal Street, Mumbai – 400 001 Tel: +91 22 2272 1233/4 Website: www.bseindia.com
National Securities Depository Limited	National Securities Depository Limited4th Floor, "A" Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 Tel: +91 22 2499 4200 Website: www.nsdl.co.in
Central Depository Services (India) Limited	Central Depository Services (India) Limited17th floor, P J Towers, Dalal Street, Fort, Mumbai – 400 001 Tel: +91 2272 8658 | +91 2272 8645 Website: www.cdslindia.com
R&T Agents	Link Intime India Pvt. Ltd, C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083. 001 Tel: +91020 – 26161629 website:www.linkintme.com

- **Website disclosures**

Corporate Social Responsibility Policy	https://dharanepc.com/storage/164397568616399928 46csr-policy-kbc-global-ltd-1.pdf
Vigil Mechanism	https://dharanepc.com/storage/164397566571639992813whistel-blower-policy-1.pdf
Code of Conduct	https://dharanepc.com/storage/164397566171639992753code-of-conduct.pdf
Nomination and Remuneration Policy	https://dharanepc.com/storage/1646721173nomination-and-remuneration-policy.pdf
Code of Conduct for Prevention of Insider Trading	https://dharanepc.com/storage/164397562916399927 70insider-trading-policy-1.pdf
Policy on Related Party Transactions	https://dharanepc.com/storage/164397564216399927 97related-party-transaction-policy-1.pdf
Policy on Determination of Materiality of Events and Information	https://dharanepc.com/storage/164397558116399927 30materiality-policy.pdf
Terms and Conditions of Appointment of Independent Directors	https://dharanepc.com/announcement
Composition of Various Committees of the Board of Directors	https://dharanepc.com/announcement
Policy on dividend distribution policy	https://dharanepc.com/announcement
entity's Memorandum of Association, Articles of Association	https://dharanepc.com/announcement
detailed profiles of Board members	https://dharanepc.com/directors

- **DISCLOSURES ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS THAT MAY HAVE POTENTIAL CONFLICT WITH THE INTERESTS OF LISTED ENTITY AT LARGE**

In line with the provisions of the Act and under Regulation 23 of the Listing Regulations, the Company has formulated a Policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

During the Financial Year under review, there were no material related party transactions. All related party transactions are placed before the Audit Committee and also the Board for review and approval; and the interested Directors neither participate in the discussions, nor did they vote on such matters, when such matters came up for approval. Further, suitable disclosure as required by the Accounting Standards has been given in the Notes to the Financial Statements. The Board of the Company has approved a Related Party Transactions Policy which has been uploaded on the Company's website.

SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

SEBI vide circular dated 3rd June, 2011 introduced SCORES, i.e., SEBI Complaints Redress System the system of processing of investors complaints in a centralized web based complaints redress portal known as 'SCORES'. The salient features of this system are: centralized database of all Complaints, online upload Action Taken Reports (ATRs) by concerned Companies and online viewing by investors of action taken on the complaints and its current status. The Company is registered with SEBI under the SCORES system.

RECONCILIATION OF SHARE CAPITAL AUDIT

A practicing Company Secretary carries out reconciliation of share capital audit, on half yearly

basis to reconcile the total admitted capital with NSDL & CDSL and total issued and listed capital. The audit 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 & CDSL.

DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES, STRICTURES IMPOSED ON THE COMPANY BY THE STOCK EXCHANGE(S) OR SEBI OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS, DURING THE LAST THREE YEARS:-

Except described below, no other penalties or strictures were imposed by the Stock Exchanges or SEBI or any other Statutory Authority, on any matter related to capital markets, last three Financial Year as produced below

Financial Year 2024-2025:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action Advisory/Clarification/ Fine/Show Cause Notice/ Warning, etc	Fine Amount
1	SEBI Circular CIR/CFD/CMD-1/142/2018 dated November 19, 2018 read with provisions of Regulation 33 of SEBI (LODR) Regulations, 2015 Submission of Financial Results for the Quarter and Year ended March 31, 2024 submitted to the stock exchange within 60 days from the end of the financial year.	Reg. 33 (3) of SEBI LODR Regulations	Delay in Submission of Financial Results for the Quarter and Year ended March 31, 2024.	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)	Fine	BSE- Rs. 2,25,000/- NSE- Rs. 2,25,000/-
2	The Listed entity require to submit to stock exchanges Issuance of Notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the listed entity	Reg. 33 (3) of SEBI LODR Regulations	The Company has not approved the Financials for quarter ended September 2024 with in stipulated time.	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE	Fine	BSE- Rs. 2,20,000/- NSE- Rs. 2,20,000/-
3	The listed entity shall require to submit quarterly unaudited financial results for the quarter ended within forty- five days from the end of the Quarter	Reg. 33 (3) of SEBI LODR Regulations	The Company has not approved the Financials for quarter ended December 2024 with in stipulated time.	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)	Fine	BSE- Rs. 2,05,000/- NSE- Rs. 2,05,000/-
4	The listed entity shall require to submit quarterly shareholding pattern for the quarter ended within twenty-one days from the end of the Quarter	Reg. 31 (1) (b) of SEBI LODR Regulations	The Company has not filed shareholding pattern for quarter ended June 2024 with in stipulated time.	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)	Fine	BSE- Rs. 24,000/- NSE- Rs. 24,000/-
5	The listed entity shall require to submit quarterly corporate governance report for the quarter ended within twenty-one days from the end of the Quarter	Reg. 27 (2) (a) of SEBI LODR Regulations	The Company has not filed corporate governance report for quarter ended December 2024 with in stipulated time	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)	Fine	BSE- Rs. 15,000/- NSE- Rs. 15,000/-
6	The listed entity shall submit to the stock exchanges disclosures of related party transactions in the format as specified by the Board from time to on the date of publication of its standalone and consolidated financial results.	Reg. 23(9) of SEBI LODR Regulations read with stock exchanges circular on Filing of Related Party Transactions	The Company has not filed the disclosure of Related party transactions for September, 2024 till date.	-	-	-

		in XBRL mode				
7	Pursuant to Regulation 29 (2) of SEBI LODR Regulation, Mandates that the Company shall give prior intimation to stock exchange regarding meeting of Board of Directors in which proposal for financial results is due to be considered.	Reg. 29 (2) of SEBI LODR Regulations	The Company has not given the prior intimation of 5 days for the proposal of consideration of approval of financial results for quarter and nine month ended on December, 2024	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)	Fine	BSE- Rs. 11,000/- NSE- Rs. 11,000/-
8	The listed entity shall ensure that approval of shareholders for appointment or re appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier	Reg. 17(1)(c) of SEBI LODR Regulations	The Company has not taken Members approval for appointment of Ms. Munna Makki nor resignation is shown.			
9	The listed entity shall ensure that approval of shareholders for appointment or re appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier	Reg. 17(1)(c) of SEBI LODR Regulations	The Company has not taken Members approval for appointment of Directors within stipulated time.	-	-	--

Financial Year 2023-2024

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action Advisory/Clarification/ Fine/Show Cause Notice/ Warning, etc	Fine Amount
1	The listed entity shall submit annual audited financial results for the financial year, within sixty days from the end of the financial year	Reg. 33 (3) of SEBI LODR Regulations	The Company has not approved the Financials for quarter and year ended March 2023 with in stipulated time.	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)	Fine	BSE: Rs. 2,24,200/ NSE: 1,90,000/-
2	The Listed entity require to submit to stock exchanges Issuance of Notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the listed entity	Regulation 30 read with Schedule III of SEBI LODR Regulation	The Company has not submitted newspaper advertisement relating to General Meeting held on October 21, 2023 to Stock Exchange	-	-	-
3	The listed entity shall require to submit quarterly unaudited financial results for the quarter ended within forty five days from the end of the Quarter	Reg. 33 (3) of SEBI LODR Regulations	The Company has not approved the Financials for quarter ended June 2023 with in stipulated time.	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)	Fine	BSE: Rs. 3,54,000/ NSE: 3,65,000/-
4	The listed entity shall require to submit quarterly unaudited financial results for the quarter ended within forty five days from the end of the Quarter	Reg. 33 (3) of SEBI LODR Regulations	The Company has not approved the Financials for quarter and half year ended September 2023 with in stipulated time.	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)	Fine	BSE: Rs. 3,77,600/ NSE: Rs. 9,70,000/
5	Pursuant to Regulation 29 (2) of SEBI LODR Regulation, Mandates that the Company shall give prior intimation to stock exchange regarding meeting of Board of Directors in which proposal for financial results is due to be considered.	Regulation 29 (2) SEBI LODR Regulations	The Company has not given the prior intimation of 5 days for the proposal of consideration of approval of financial results for	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)	Fine	BSE: Rs. 10,000/- NSE: Rs. 10,000/-
6	Pursuant to Regulation 29 (2) of SEBI LODR Regulation, Mandates that the Company shall give prior intimation to stock exchange regarding meeting of Board of	Regulation 29 (2) SEBI LODR Regulations	The Company has not given the prior intimation of 5 days for the proposal of consideration of approval of financial results for quarter	BSE Limited (BSE) and National Stock Exchange of	Fine	BSE: Rs. 10,000/- NSE: Rs. 10,000/-

	Directors in which proposal for financial results is due to be considered.		and nine month ended on December, 2023	India Limited (NSE)		
7	The listed entity shall require to submit quarterly unaudited financial results for the quarter ended within forty five days from the end of the Quarter	Reg. 33 (3) of SEBI LODR Regulations	The Company has not approved the Financials for quarter and nine month ended December 2023 with in stipulated time.	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)	Fine	BSE: Rs. 3,36,300/ NSE: Rs. 2,20,000/-
8	The listed entity shall submit to the stock exchanges disclosures of related party transactions in the format as specified by the Board from time to on the date of publication of its standalone and consolidated financial results	Reg. 23(9) of SEBI LODR Regulations read with stock exchanges circular on Filing of Related Party Transactions in XBRL mode	The Company has delay in filling the disclosure of Related party transactions for March, 2023.	-	-	-
9	The listed entity shall submit to the stock exchanges disclosures of related party transactions in the format as specified by the Board from time to on the date of publication of its standalone and consolidated financial results	Reg. 23(9) of SEBI LODR Regulations read with stock exchanges circular on Filing of Related Party Transactions in XBRL mode	The Company has delay in filling the disclosure of Related party transactions for September, 2023.	-	-	-
10	The listed entity shall undertake Directors and Officers insurance ('D and O insurance') for all their independent directors of such quantum and for such risks as may be determined by its board of directors insurance ('D and O insurance') for all their independent directors of such quantum and for such risks as may be determined by its board of directors	Reg. 25 (10) of SEBI LODR Regulations	The Company has not taken Directors and Officers insurance.	-	-	-
11	Where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors	Regulation 17 (1) (b) of SEBI LODR Regulations	The Half of the Board has not been Independent Director	-	-	-
12	The Board of Directors of top 2000 listed entities shall comprise of not less than six Directors	Regulation 17 (1) (c) of SEBI LODR Regulations	The Company does not have six Directors	-	-	-
13	The listed entity shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier	Regulation 17 (1C) of SEBI LODR Regulations	The Company has not taken Members approval for appointment of Mr. Sri Ram Pavan Kumar Vemuri.	-	-	-
14	Any vacancy in the office of a director shall be filled by the listed entity at the earliest and in any case not later than three months from the date such vacancy	Regulation 17 (1E) of SEBI LODR Regulations	The Company has failed to fill casual vacancy cause due to demise of Mr. Manohar Karda.	-	-	-

Financial Year 2022-2023:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc	Fine Amount

1	The listed entity shall submit annual audited financial results for the financial year, within sixty days from the end of the financial year	Reg. 33 (3) of SEBI LODR Regulations	The Company has not approved the Financials for quarter and year ended March 2022 with in stipulated time.	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)	Fine	BSE: Rs. 53,100/- NSE: 53,100/-
2	file with the recognised stock exchange(s) on a quarterly basis, within twenty one days from the end of each quarter, a statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter	Reg. 13 (3) of SEBI LODR Regulations read with stock exchange circulars relating to filling of Statement of investor compliant in XBRL mode	The Company has not filed statement of investor complaint in XBRL mode, which was mandatory based on stock Exchanges circulars for March, 2022 quarter. However, the Company has submitted the said disclosure in pdf	-	-	-
3	The listed entity shall submit to the stock exchanges disclosures of related party transactions in the format as specified by the Board from time to time with in 15 days from the publication of its financial results	Reg. 23(9) of SEBI LODR Regulations read with stock exchanges circular on Filing of Related Party Transactions in XBRL mode	The Company has delay in filling the disclosure of Related party transactions for March, 2022 in XBRL mode. However, the Company has filed the same in pdf.	-	-	-
4	Pursuant to Regulation 29 (2) of SEBI LODR Regulation, Mandates that the Company shall give prior intimation to stock exchange regarding meeting of Board of Directors in which proposal for financial results is due to be considered.	Regulation 29 (2) SEBI LODR Regulations	The Company has not given the prior intimation of 5 days for the proposal of consideration of approval of financial results for quarter and year ended on March, 2022	-	-	-
5	Pursuant to Regulation 30 read with Schedule III of SEBI LODR Regulation, the Company has to submit outcome of Board Meeting in which financial results was declared with in 30 minutes of closure of Board Meeting.	Regulation 30 read with Schedule III of SEBI LODR Regulation	The Company has filed outcome of Board Meeting dated June 07, 2022 after the stipulated time i.e. with in 30 minutes from closure of Board Meeting.	-	-	-
6	The listed entity shall require to submit quarterly unaudited financial results for the quarter ended within forty five days from the end of the Quarter	Reg. 33 (3) of SEBI LODR Regulations	The Company has not approved the Financials for quarter ended June 2022 with in stipulated time.	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)	Fine	BSE: Rs. 5,900/- NSE: 5,900/-
7	The listed entity shall require to submit quarterly shareholding pattern with the stock exchanges within 21 days from the end of each quarter	Reg. 31 (1) (b) of SEBI LODR Regulations	The Company has filed shareholding pattern for the quarter ended June 2022 with the stock exchanges after the 21 days from end of quarter.	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)	Fine	BSE: Rs. 1,29,800/- NSE: 1,29,800/-
8	Pursuant to Regulation 29 (2) of SEBI LODR Regulation, Mandates that the Company shall give prior intimation to stock exchange regarding meeting of Board of Directors in which proposal for financial results is due to be considered.	Regulation 29 (2) SEBI LODR Regulations	The Company has not given the prior intimation of 5 days for the proposal of consideration of approval of financial results for quarter ended June, 2022	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)	Fine	BSE: Rs. 11,800/- NSE: 11,800/-
9	The listed entity shall file with the recognised stock exchange(s) on a quarterly basis, within twenty one days from the end of each quarter, a statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the	Reg. 13 (3) of SEBI LODR Regulations read with stock exchange circulars relating to	The Company has not filed statement of investor complaint in XBRL mode, which was mandatory based on stock Exchanges circulars for June, 2022 quarter. However, the Company has submitted	-	-	-

	quarter and those remaining unresolved at the end of the quarter	filling of Statement of investor compliant in XBRL mode	the said disclosure in pdf mode.			
10	The promoter of every target company shall disclose details of any invocation of such encumbrance or release of such encumbrance of shares within seven working days from the creation or invocation or release of encumbrance, as the case may be.	Regulation 31 (2) of SEBI (Substantial acquisition of shares and takeovers) regulations, 2011	The promoter Mr. Naresh Karda has not intimated to Company and the stock exchanges about his invocation of pledge with in time.	-	-	-
11	The listed entity shall undertake Directors and Officers insurance ('D and O insurance') for all their independent directors of such quantum and for such risks as may be determined by its board of directors	Reg. 25 (10) of SEBI LODR Regulations	The Company has taken Directors and Officers insurance which was expired during the year and the renewal not done during the Review Period.	-	-	-
12	Circular on use of digital signature certificate for announcement submitted by listed company	Exchange circular on use of digital signature certificate for announcement submitted by listed company	The Company has not used digital signature certificates while filling to announcement in September, 2022 month	-	-	-
13	The Listed entity require to submit to stock exchanges Issuance of Notices, call letters, resolutions and circulars sent to shareholders, debenture holders or creditors or any class of them or advertised in the media by the listed entity	Regulation 30 read with Schedule III of SEBI LODR Regulation	The Company has not submitted newspaper advertisement relating to Annual General Meeting to Stock Exchange	-	-	-
14	The listed entity shall require to submit quarterly unaudited financial results for the quarter ended within forty five days from the end of the Quarter	Reg. 33 (3) of SEBI LODR Regulations	The Company has not approved the Financials for quarter and half year ended	BSE Limited (BSE) and National Stock Exchange of	Fine	BSE: Rs. 5,900/-
15	The listed entity shall require to submit quarterly unaudited financial results for the quarter ended within forty five days from the end of the Quarter	Reg. 33 (3) of SEBI LODR Regulations	The Company has not approved the Financials for quarter and Nine Month ended December 2022 with in stipulated time.	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)	Fine	BSE: Rs. 4,89,700/- NSE: Rs. 4,89,700/-
16	The listed entity shall require to submit quarterly shareholding pattern with the stock exchanges within 21 days from the end of each quarter	Reg. 31 (1) (b) of SEBI LODR Regulations	The Company has filed shareholding pattern for the quarter ended December 2022 with the stock exchanges after the 21 days from end of quarter.	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)	Fine	BSE: Rs. 1,60,480/- NSE: 1,60,480/-
17	A copy of the annual report sent to the shareholders along with the notice of the annual general meeting not later than the day of commencement of dispatch to its shareholders and pursuant to Clarification issued by Exchanges on filling of Annual Report in XBRL mode	Reg 34 of SEBI LODR Regulations rea with Exchange circular on filing of Annual Report in XBRL	The Company has delay in filling annual report in XBRL mode as directed in Stock Exchanges circulars.	-	-	-

FOR AND ON BEHALF OF THE BOARD OF
DHARAN INFRA-EPC LIMITED (Previously known as KBC GLOBAL LIMITED)

NARESH KARDA **DEVESH KARDA**
DIRECTOR **MANAGING DIRECTOR**
(DIN: 01741279) **(DIN: 09053865)**
(Authorised to sign and serve vide Board Resolution dated 05.12.2025) Date: 05.12.2025 Place: Nashik

ANNEXURE V

DETAILS OF REMUNERATION

[Details pertaining to remuneration as required under section 197(12) read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

i. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year and the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the Fiscal 2024.

Sr. No.	Names of Directors	Designation	Ratio of Directors remuneration	% increase in the remuneration
1.	Mr. Naresh Karda	Director	Nil	N.A.
2.	Mr. Devesh Karda	Director	Nil	
3.	Mr. Muthusubramanian Hariharan	Director	Nil	
4.	Mr. Sandeep Ravindra Shah	Non-executive Independent Director	Nil	
5.	Mr. Sandeep Shah	Non-exective Independent Director	Nil	
6.	Mrs Prachi Aditya Sakpal	Non-exective Independent Director	Nil	
7.	Mrs.Reshma Susan Thomas	Non-exective Independent Director	Nil	
8.	Mr. Narendra Singh Kharayat	Non-exective Independent Director	Nil	
9	Mr.Sri Ram Pavan Kumar Vemuri	Non Executive Non independent Director	Nil	
10	Ms Anoushka Lutchmee Nunkoo	Non Executive Non independent Director	Nil	
11	Ms. Lea Colcol Bonaga	Director	Nil	
12	Ms Nabila Hadia Hawail	Director	Nil	
13	Mr Liyakat Khan	CFO	3.85%	16.57%
14	Mrs. Mayura Marathe	Company Secretary	4.66%	

'Independent Directors were paid only sitting fees during the financial year under review. Hence, their ratio to Median Remuneration has been shown as Not Applicable.

ii. Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year: As per details provided in the table given above.

iii. The median remuneration of employees during the financial year was ₹ **4.20** Lakh (Rupees Four Lakh Twenty Thousand only).

iv. There has been increase by **5.26%** in median remuneration of employees in the financial year 2024-2025.

v. The number of permanent employees on the rolls of Company as on March 31, 2025 was 41.

vi. Average percentile increase in the salaries of employees other than the managerial personnel during 2024-2025 was **-8.49%.** There has been no decrease in the managerial remuneration during the same period.

viii. No variable component form the part of remuneration paid to the directors and key Managerial personnel of the company during the Financial year 2024-2025.

ix. The remuneration is as per the Nomination and Remuneration Policy formulated by the by the Nomination and Remuneration and Committee and approved by the Board of Directors of the Company.

There are no Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole time director or manager and who holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

Statement containing particulars of top 10 employees and the employees drawing remuneration in excess of limits prescribed under Section 197 (12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

FOR AND ON BEHALF OF THE BOARD OF
Dharan Infra-EPC LIMITED (previosly known as KBC GLOBAL LIMITED)

NARESH KARDA **DEVESH KARDA**
MANAGING DIRECTOR **DIRECTOR**
(DIN: 01741279) **(DIN: 09053865)**
(Authorised to sign and serve vide Board Resolution dated 05.12.2025)
Date: 05.12.2025 **Place: Nashik**

ANNEXURE VI

Form No. MR- 3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To,
The Members
DHARAN INFRA-EPC LIMITED
(FORMERLY KNOWN AS KBC GLOBAL LIMITED)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DHARAN INFRA-EPC LIMITED (FORMERLY KNOWN AS KBC GLOBAL LIMITED) (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

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 31stMarch, 2025 and verified the provisions of the following acts and regulations and also their applicability as far as the Company is concerned during the period under audit:

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 and External Commercial Borrowings;
v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

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

I have also examined compliance with applicable clauses of the following

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, *subject to the following observation(s):*

1. *The Company has not approved, the Audited Financial Results for quarter and year ended March 2024, Financials for quarter and half year ended September 2024, and Financials for quarter and nine month ended December 2024, within stipulated time.*

2. *The company has not filed quarterly shareholding pattern for the quarter ended June 2024 with in stipulated time.*
3. *The Company has not filed corporate governance report for the quarter ended December 2024 with in stipulated time.*
4. *The Company has not filed the disclosure of Related party transactions for September, 2024 till date.*
5. *The Company has not given the prior intimation of 5 days for the proposal of consideration of approval of financial results for quarter and nine months ended on December, 2024*
6. *The Company has not taken Members approval for appointment of Mr. Narendra Singh Kharayat, Ms. Anoushka Lutchmee Nunkoo, Mrs. Lea Colcol Bonaga and Mrs. Nabila Hadia Hawail, Directors within stipulated time*
7. *The Company has not taken Directors and Officers insurance.*
8. *The Company has not taken Members approval for appointment of Ms. Munna Makki Kumar Vemuri as required under Regulation 17 (1C) of SEBI LODR Regulations.*
9. *The Company is not in line with terms of Para 4 and Para 12 of Schedule 1 of Foreign Exchange Management (Borrowing and Lending) Regulation, 2018 in conversion of ECB into Equity Shares.*

Except described above in observations, I further report that:

i) The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors.

ii) All decisions at Board Meetings & Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, as the case may be.

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 and guidelines.

I further report that during the audit period following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

The following Special Businesses were approved by the Members in Extra Ordinary General Meeting of the Company held on March 22.2025:

- Increase the Authorised Share Capital of the Company to enable further issue of shares and alter the Capital clause of the 'Memorandum of Association' of the Company.
- Issue of Bonus Shares in the ratio of 1:1
- Change of Name by the Company
- To appoint Mr. Narendra Singh Kharayat (DIN: 06785552) as a non Executive Independent director.
- To appoint Ms. Anoushka Lutchmee Nunkoo (DIN: 10729433) as a non Executive Non Independent director.
- To appoint Mrs. Lea Colcol Bonaga (DIN: 10742337) as a Director of the Company, who has been appointed as an Additional Executive Director.
- To appoint Mrs. Nabila Hadia Hawail (DIN: 10803351) as a Director of the Company, who has been appointed as an Additional Executive Director.

The following Special Businesses were approved by the Members in Annual General Meeting of the Company held on September 30, 2024:

- To ratify remuneration payable to M/s PRO &Associates, Cost Accountants (Firm Registration No:00334), for the Financial Year 2024-2025.
- To appoint Mr. Muthusubramanian Hariharan (DIN:01267421) as a Director of the Company, who has been appointed as an Additional Executive Director and CEO.
- To appoint Mrs. Prachi Aditya Sakpal, (DIN:10700354) as a non-executive Independent director.
- To appoint Mrs. Reshma Susan Thomas (DIN:10690595) as a non-executive Independent director.

For BYG & ASSOCIATES

Bhavika Ghuntla
Company Secretary in Practice
FCS No.: F13375
C P No.: 25628
UDIN: F013375G002228863

Place: Mumbai
Date: 05.12.2025

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

Annexure A

To,
The Members
DHARAN INFRA-EPC LIMITED
(FORMERLY KNOWN AS KBC GLOBAL LIMITED)

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 process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.

3. In respect of laws, rules and regulations other than those specifically mentioned in my report above, I have limited my review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.

4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

5. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.

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 BYG & ASSOCIATES

Bhavika Ghuntla
Company Secretary in Practice
FCS No.: F13375
C P No.: 25628
UDIN: F013375G002228863
Place:Mumbai Date: 05.12.2025

ANNEXURE VII

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

To,
The Members of
DHARAN INFRA-EPC LIMITED
(FORMERLY KNOWN AS KBC GLOBAL LIMITED)

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of DHARAN INFRA-EPC LIMITED (FORMERLY KNOWN AS KBC GLOBAL LIMITED), having CIN L45400MH2007PLC174194 and having registered office at 2nd Floor, Gulmohar Status, Above Business Bank, Samarth Nagar, Nashik MH 422005 IN (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 my opinion and to the best of my 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 us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated above for the Financial Year ending on 31st March, 2025 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.

Sr. No	Name of Director	DIN	Date of appointment in Company*
1	Naresh Jagumal Karda	01741279	17/09/2007
2	Devesh Naresh Karda	09053865	11/10/2021
3	Sandeep Ravindra Shah	06402659	16/02/2018
4	Muthusubramanian Hariharan	01267421	09/07/2024
5	Prachi Aditya Sakpal	10700354	13/07/2024
6	Reshma Susan Thomas	10690595	02/09/2024
7	Narendra Singh Kharayat	06785552	16/10/2024
8	Anoushka Lutchmee Nunkoo	10729433	16/10/2024
9	Lea Colcol Bonaga	10742337	16/10/2024
10	Nabila Hadia Hawail	10803351	16/10/2024

* the date of appointment is as per the MCA Portal.

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

my 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 BYG & Associates

Bhavika Ghuntla
Company Secretary in practice
FCS No.: 13375
C P No.: 25628
UDIN: F013375G002229380
Place: Mumbai Date: 05.12.2025

ANNEXURE VIII

CERTIFICATE ON CORPORATE GOVERNANCE
To,
The Members of
DHARAN INFRA-EPC LIMITED
(FORMERLY KNOWN AS KBC GLOBAL LIMITED)

As requested by **DHARAN INFRA-EPC LIMITED (FORMERLY KNOWN AS KBC GLOBAL LIMITED)** ("the Company"), this report is issued pursuant to the provision of Para E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) and prepared solely to communicate to the members of the Company on the compliance by the Company with the requirement of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations for the year ended March 31, 2025.

MANAGEMENT'S RESPONSIBILITY

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

OUR RESPONSIBILITY

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

We have examined the relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

OPINION:

Based on our examinations of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31st March 2024 except the observation stated in the secretarial audit report issued by us for financial year 2024-25.

We 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 BYG & Associates

Bhavika Ghuntla
Company Secretary in practice
FCS No.: 13375
C P No.: 25628
UDIN: F013375G002229237
Place: Mumbai Date: 05.12.2025
Note: We have relied on the documents and evidence provided through electronic mode, for the purpose of issuing this certificate.

BUSINESS RESPONSIBILITY REPORT

Introduction

Dharan Infra-EPC Limited ("the Company" or "We") presents its Business Responsibility Report for the financial year ended March 31, 2025 pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI notification dated November 4, 2015.

The disclosures on Business Responsibility are aligned with the nine principles of National Voluntary Guidelines on Social, Environmental and Economic

Responsibilities of Business, as notified by the Ministry of Corporate affairs ('MCA'), Government of India.

Over the years, the Company has been striving to build and maintain a strong structure by bringing together strengths to unlock new avenues for growth and delivering a more diversified suite of products and services to meet the needs of a growing India. We are committed towards constant innovations in Construction, and related activities to meet the nation's constantly increasing residential and commercial infrastructure demands. We aim to pave the way for a future that provides affordable shelter for everyone and everywhere; from the smallest villages to the largest cities.

Thus, the culture of and awareness regarding catering to environmental, social, health and safety needs are imbibed in the very nature of the Company's business model. We embrace environmental and social responsibility while creating value for our stakeholders.

The Company's philosophy on each principle is reproduced below:

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

We believe that for a successful and sustainable business, a strong foundation of ethical corporate citizenship and establishment of good corporate culture is essential. We are committed to operate our business ethically in a manner such that all stakeholders i.e. investors, creditors, customers, employees, and even competitors, the government and the society at large, are dealt with in a fair manner. We have always believed in adhering to the best governance practices to ensure protection of interests of all stakeholders of the Company in tandem with healthy growth of the Company.

The Company strives to maintain high standards of ethics in all spheres of its business activities. The Board of Directors and Senior Management strive and endeavor to set examples of utmost ethical behavior.

The Company's core management team aims at inculcating ethical behavior at all levels across the Company making it an essential part of the work culture so that every employee of the Company conducts himself with professionalism, honesty and integrity, and conforms to high moral and ethical grounds.

Further, the Company also encourages transparency of operations by ensuring that the statutory disclosures are governed by the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, Determination of Materiality Policy, etc. The Company also regularly publishes necessary disclosures, investor presentations and important updates on its website. The Company informs all relevant stakeholders of the operating risks and strives to redress the issues raised as promptly as possible, being accountable for its actions

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

We believe that sustainable development meets the needs of the present, without compromising the ability of future generations to meet their own needs. The Company endeavours to implement the principles of sustainability into the various stages of product or service lifecycle, including procurement of raw material/ service, manufacturing products or delivery of service, transportation of raw materials and finished goods, and disposal by consumers. We strive to ensure that the exploitation of resources, direction of investments, orientation of technological development and institutional change are in harmony and enhance both current and future potential to meet the human needs and aspirations.

The Company creates consumer awareness regarding their rights through product labelling, appropriate and helpful.

Marketing communication, mentioning full details of contents and composition as per the applicable laws and promotion of safe usage and disposal of products. The Company ensures that manufacturing processes and technologies required to produce its products are resource efficient and sustainable, even while designing the products.

Principle 3: Businesses should promote the well-being of all employees

Well-being of all employees is of prime importance to the Company. Safety, health and work life balance of employees are extremely important to the Company. We believe in giving our employees ample opportunities of growth by encouraging them to suo moto take up initiatives in the interest of the Company so that they are motivated, result oriented and committed to achieve excellence in their domain. We strive to provide work environment in which all individuals are treated with mutual respect and dignity.

The Company follows a policy of not employing child labour, adolescent labour, forced labour or any form of involuntary labour, paid or unpaid in any of its offices and plants and ensures fair, timely and transparent payment of statutory wages to all its employees without discrimination.

The Company provides a workplace environment that is safe, hygienic, humane and which upholds the dignity of the employees. It provides facilities for the well-being of its employees including those with special needs. The Company also complies with the statutory provisions pertaining to its employees and in particular about the health, safety and well-being of our employees.

We regularly conduct programs for enhancing the skills of its employees, improve their morale and for their overall career development. This is done through various sensitization programs, on-the-job training or training through various programmes - internal or external to upgrade their skills and competencies which shall include training to handle machines, raw materials and other products used during manufacturing of the products. Such trainings are imparted on a non-discriminatory basis based on the needs of the employees/ business.

Principal 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

We believe in the principle that the interest of all stakeholders must be protected and at the same time, the Company must be responsive towards them and their needs, especially those who are disadvantaged, vulnerable and marginalised. Stakeholder engagement leads to increased transparency, responsiveness compliance, organisational learning, quality management, accountability and sustainability. The Company identifies its stakeholders, understands their concerns and commits to engage with them. We acknowledge, assume responsibility and are transparent about the impact of our policies, decisions, products, services and associated operations on the stakeholders.

Principle 5: Businesses should respect and promote human rights

The Company respects and promotes human rights of all individuals. It is committed to identify, prevent, and mitigate adverse human rights impact resulting from or caused by business activities beforehand or if they occur, through human rights due diligence and mitigation processes. We recognize the Company's impact on the communities in which we operate. We believe that local issues are most appropriately addressed at the local level. We are also committed to creating economic opportunity and fostering goodwill in the communities in which we operate through locally relevant initiatives.

The Company aims at integrating respect for human rights in management systems, through assessing and managing human rights impact of operations, and ensuring all individuals impacted by the business have access to grievance mechanisms. Within its sphere of influence, the Company promotes awareness and realization of human rights across its value chain.

Principle 6: Businesses should respect, protect, and make efforts to restore the environment

The Company is committed to adopt business practices that create long term stakeholder value by implementing opportunities and managing risks arising from economic, environmental and social developments. We strive to utilize natural and manmade resources in an optimal and responsible manner and ensure the sustainability of resources by reducing, reusing, recycling and managing waste.

We ensure that benefits arising out of access and commercialization of biological and other natural resources and associated traditional knowledge are shared equitably and continuously seek to improve our environmental performance by adopting cleaner production methods, promoting use of energy efficient and environment friendly technologies and use of renewable energy.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

We understand that during the course of Company's operations, consistent and transparent interactions with various regulatory authorities and social organisations are required to be undertaken.

We ensure that our engagement with the relevant authorities is guided by the values of commitment, integrity, transparency and the need to balance interest of diverse stakeholders. We engage with industry bodies and associations to influence public and regulatory policy in a responsible manner.

The Company works with industry organisations which are engaged in policy advocacy in a responsible manner and ensure that advocacy position remains consistent with its values and philosophy.

Principle 8: Businesses should support inclusive growth and equitable development

an inclusive, sustainable and resilient future for people and planet. In order to achieve inclusive growth and equitable development, harmony of economic growth, social inclusion and environment protection is important.

The Company is committed to ensure protection of interest of all its stakeholders. In order to achieve

inclusive growth and equitable development, we engage in various CSR projects in accordance with Schedule VII of the Companies Act, 2013.

Section A: General Information about the Company
Section A: General Information about the Company

Corporate Identity Number (CIN) of the Company	L45400MH2007PLC174194
Name of the Company	DHARAN INFRA-EPC LIMITED
Registered Address	2nd Floor, Gulmohar Status Above Business bank, Samarth Nagar Nashik
Corporate office Address	Saikrupa Complex, Tilak Road, Muktidham, Nashik Road Nashik
Website	www.dharanepc.Com
E-mail ID	dharaninfraepc@gmail.com
Financial Year reported	April 01, 2023 To March 31, 2024
Sector(s) that the Company is engaged in (industrial activity code-wise)	Industrial Group Description 41129 General Construction Services Multi Dwelling Residential Buildings N.E.C
Three key product/ services (as in Balance sheet)	Construction Of Residential And Commercial Complex

Section B: Financial Details of the Company:

1.	Paid up capital (INR)	Rs 2,61,43,79,226 as on, March 31, 2025
2.	Total Turnover (INR)	1,799.24 lakhs, March 31, 2025
3.	Total profit after taxes (INR)	(3,833.75) lakhs, March 31, 2025
4.	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	6.97 lakhs, March 31, 2025
5.	List of activities in which the CSR expenditures have been incurred	Please refer Annexure III annexed to the Board Report

Section C: Other Details:

1.	Does the Company have any Subsidiary Company/ Companies?	Yes
2.	Do the Subsidiary Company/ Companies participate in the BR initiatives of the parent Company? If yes, then indicate the number of such subsidiary company (s)	No
3.	Do any other entity/ entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/ entities? [<30%, 30-60%, >60%]	Several stakeholders engage with the Company in the course of its business such as suppliers, distributors, customers, government agencies, similar economic groups and other related entities. The Company promotes BR initiatives across its value chain. However, none of them directly participate in the BR initiatives of the Company.

Section D: BR Information

1. Details of the Director/ Directors responsible for BR

(a) Details of the Director/ Directors responsible for implementation of the BR policy/ policies:

Mr. Devesh Karda, Director (DIN: 01808564) has been authorized by the Board of Directors for overseeing implementation of the Company's Business Responsibility Policy along with the other executive and department heads of the Company.

(b) Details of the BR head

1.	DIN Number (if applicable)	01741279
2.	Name	Mr. Naresh Jagumal Karda
3.	Designation	Director
4.	Telephone number	0253-2351090
5.	E-mail ID	Kardanaresh@gmail.com

2. Principle-wise (as per NVGs) BR policy/policies (Reply in Y/N):

Reference	Principle	Heading	Description
P1	Principle 1	Ethics, Transparency, Accountability	Business should conduct and govern themselves with Ethics, Transparency and Accountability
P2	Principle 2	Product Lifecycle Sustainability	Business should provide goods and services that are safe and contribute to sustainability throughout their life cycle
P3	Principle 3	Employees' Well Being	Business should promote wellbeing of all employees
P4	Principle 4	Stakeholder Engagement	Business should respect the interests of and be responsive towards all stakeholders especially the disadvantaged, vulnerable and marginalized
P5	Principle 5	Human Rights	Business should respect and promote human rights
P6	Principle 6	Protection of The Environment	Business should respect, protect, and make efforts to restore the environment

P7	Principle 7	Responsible Principle Advocacy	Businesses when engaged in influencing public and regulatory policy, should do so in a responsible manner
P8	Principle 8	Support Inclusive Growth	Businesses should support inclusive growth and equitable Development
P9	Principle 9	Providing Customer Value	Business should engage with and provide value to their customers and consumers in a responsible manner

(a) Details of compliance (Reply in Y/N)

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy/ policies for:	Y	Y	Y	Y	Y	Y	N	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	NA	Y	Y
3.	Does the policy conform to any national/ international standards? If yes, specify? (50 words)	Y	Y	Y	Y	Y	Y	NA	Y	Y
		Refer Note 1								
4.	Is the policy being approved by the Board? If yes, has it been signed by MD/ owner/CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	NA	Y	Y
		Policies have been approved by the Board or Senior Management of the Company at various dates and are reviewed annually or as and when required.								
5.	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	NA	Y	Y
6.	Indicate the link for the policy to be viewed online?	Y	Y	Y	Y	Y	Y	NA	Y	Y
		Refer Note 2								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	NA	Y	Y
8.	Does the Company have in-house structure to implement the policy/ policies?	Y	Y	Y	Y	Y	Y	NA	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	NA	Y	Y
		Refer Note 3								
10.	Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	NA	Y	Y

Note 1: The Company's Policies are in consonance with the Companies Act, 2013 (the 'Act'), applicable SEBI regulations and other regulations/ guidelines prescribed by statutory and regulatory authorities.

Note 2: The following policies are available on https://www.dharanepc.com
Policy for Determining Material and Price Sensitive Information by Companies

- Nomination and Remuneration Policy
- Whistle Blower Policy
- Code of Conduct
- Corporate Social Responsibility Policy
- Insider Trading Policy
- Materiality Policy
- Policy on Related Party Transactions

Note 3: The Company has established grievance mechanisms for different stakeholders under relevant policies. In addition, grievance or feedback related to the policies can be sent to dharaninfraepc@gmail.com. The Company also has a Stakeholders Relationship Committee to resolve any grievances of the stakeholders.

(b) If answer to the question at serial number 1 against any principle, is "No", please explain why: (Tick up to 2 options) –

Sr. No.	Questions	Principle 7
1.	The company has not understood the Principles	-
2.	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	In relation to Principle 7, the Company is a member of some organizations and participates in various seminars and exhibitions. We prefer to be a part of the broader policy development process and give our suggestions in a responsible manner. However, the Company does not feel a need of a formal policy at this stage and may consider

		adopting a policy for the same in future.
3.	The company does not have the financial or manpower resources available for the task	-
4.	It is planned to be done within next 6 months	-
5.	It is planned to be done within next 1 year	-
6.	Any other reason (please specify)	-

3. Governance related to BR:

Indicate the frequency with which the Board of Directors, Committee of the Board or MD/WTD/CFO to assess the BR performance of the Company. Within 3 months, 3-6 months, annually, more than 1 year.

Mr. Devesh Karda, Director has been given the responsibility of implementation of the BR Policy under the guidance of Mr. Naresh Jagumal Karda, Director who has been designated as the BR Head. The Policy is appropriately communicated within the Company across all levels.

Compliance with the BR Policy is monitored and evaluated by the BR Head and along with the core management team of the Company on a regular basis. The Company also proposes to get its BR performance assessed by the CSR Committee or the Stakeholders Relationship Committee as and when required.

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

This is the First year when the Company would be publishing its Business Responsibility Report. The same will be published by the Company annually along with its Annual Report on the website of the Company: https://www.dharanepc.com

Section E: Principle-wise Performance

Principle 1 - Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the company? (Yes/No). Does it extend to the Group/ Joint Ventures/Suppliers/Contractors/NGOs/ Others?

The Company has various documents and policies covering issues such as ethics, bribery and corruption which include the Vigil Mechanism Policy/Whistle blower, Human Resources Manual covering internal code of conduct and business ethics, Code of Conduct for Directors and Senior Management, etc. The Company ensures that the essence of all these policies is also extended to the external stakeholders of the Company including vendors, contractual resources, visitors through the course of business engagement.

The core values of business of the Company such as ethical standards, respect, transparency and commitment to quality are also stated in the Company's Human Resources Manual covering internal code of conduct and business ethics.

The Company conducts all its business activities in an honest and ethical manner and takes a zero-tolerance approach to bribery and corruption in all its business dealings and relationships.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactory resolved? If so, provide details thereof, in about 50 words or so.

The Company received nil investor complaints during the year. During the year under review, no complaints relating to ethics, bribery and corruption were filed against the Company. The Company had not received any whistle blower complaints or complaints on sexual harassment under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013, during the year.

Principle 2 - Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. List of your products or services whose design has incorporated social or environmental concerns, risks and/ or opportunities.

a. Residential Apartment named as "Hari Sanskruti"

This residential apartment has been constructed by a team of professionals having immense work experience with efficient labour. These home providing our customers unexpected places where their heart feels hanging. This residential apartment located at prime location of Nashik where pollution feels like nothing.

This enables the effective discharge of polluted air outside the building. The inbuilt net prevents mosquitos from entering the house through wastewater line and relatedly prevents diseases like Malaria, Dengue, Chikungunya, etc. caused by Mosquito bites.

Advantages are :-

• Light and durable structure.
• Ensures easy and quick entry and exit.
• Environment friendly.
• Has interior surfaces that facilitate perfect flow.
• Has highly economical Quality/ Performance/ Price ratio.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

a) Reduction during sourcing/ production/ distribution achieved since the previous year throughout the value chain?

Our drive for continuous improvement and innovation has enabled us to reduce process waste, lower energy consumption, increase productivity and release new products, thereby achieving higher customer acceptance and satisfaction.

The Company uses state-of-the-art technology for machines and equipment used for construction which results in quick and safe workplace for labours.

The Company extensively uses automation in all its construction sites. Water consumption requirements at various sites have reduced significantly due to reduction of water consumed in utilities by process improvements in operations, re-use and recycle of wastewater back into the construction process.

The Company is continuously making efforts to improve Energy Management by way of monitoring energy related parameters on a regular basis. The Company is committed to transform energy conservation into a strategic business goal fully along with the technological sustainable development of Energy Management System. It is our endeavor to reduce energy consumption in all its operations.

To achieve above objectives the following steps are taken/ being undertaken by the Company:

• Continuously monitoring the energy parameters and efficient utilization of energy tariff.
• Continuously replacing the inefficient equipment with latest energy efficient technology equipment and regular upgradation.
• Increasing awareness regarding energy saving within the organisation to avoid wastage of energy.
• Enhancing utilisation of renewable energy resources.
• Achieving power factor near to one in all plants by the effective reactive energy management.
• Reducing emission of Green House gases by improving energy efficiency at all plants.
• Increasing use of wind energy.

We have in place an Integrated Management System through which we constantly strive to reduce the losses (energy losses) by providing necessary resources to achieve the targets and usage of energy/ Environment efficient products and equipment.

b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

The Company makes every effort to create awareness among its consumers for efficient resource consumption.

The Company has created the below solutions for various industrial issues in the realm of environmental conservation, which ensure reduction in resource consumption and environment safety at consumption level as well:

• Water Supply
• Rain Water Harvesting
• Sewage Management

3. Does the Company have procedures in place for sustainable sourcing (including transportation)?

If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50words or so.

Our innovation and operations group are spearheading efforts to transition to renewable raw materials, low emission direct energy and improved water consumption for our processes by selection and introduction of energy-efficient state-of-the-art machines.

Vendors are on boarded based on the following criteria:

• Technical and financial capability which defines their ability to sustain and service us during all Times
• Existing clientele from the industry and outside to ensure credibility
• Ethical business practices and socially responsible
•Product qualifying after thorough checks in the Company system to avoid problems during the construction stage and quality of finished goods
• Pricing advantage

The above ensures that the Company is well serviced during all times in a sustainable manner.
More than 75% of the inputs, approximately, are sourced sustainably.

4. Has the Company taken any steps to procure goods and services from local and small producers, including communities surrounding their place of work?

If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

We prefer locally available materials and services, other considerations being comparable. Company has taken several initiatives for the development of local and small suppliers of goods and services.

We have developed packing material and hardware/ spare items supplier locally, so as to ensure the development of surrounding communities.

We have a great focus on having a domestic supply base for all raw materials that go into construction. We take the following actions for the same:

a. As a policy we try to source our flats from qualified suppliers who are closest to our site locations.

b. All such products which have a potential to be substituted are identified and efforts are put in to be developed locally. The Company also supports vendors for improving their productivity and technical capability to reduce their operational costs. Further, we procure services like security, housekeeping, gardening, and such other services from the suppliers located near the Company. Major workforce of the Company is employed from the surroundings of the manufacturing units across all locations. The Company also deals with Micro, Small, and Medium Enterprises. We ensure right quality production at suppliers' end as well to ensure the desired quality levels of the end product, resulting into enhanced capability of supplier to produce right quality material for elevated volumes.

5. Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof.

Yes, the Company has in place a mechanism to recycle materials and internal rejected material. Approximately 95% of the internal rejected generated material is recycled in-house at all our construction units.

The Company has in place instruction documents for each plant setting out the procedure for processing internal rejection including grinding, segregation, reuse and treatment of non-usable wastage. The Company also submits necessary returns on hazardous and other wastes as prescribed by the State Pollution Control Boards/Committees for each of its plants.

Principle 3 - Businesses should promote the well-being of all employees:

1. Total number of employees: 52
2. Total number of permanent employees: 52
3.Total number of employees hired on temporary/contractual/casual basis: na
4. Number of permanent women employees: 15
5. Number of permanent employees with disabilities: na

6. Do you have an employee association that is recognized by management?
No.

7. What percentage of your permanent employees is members of this recognized employee association?

Not Applicable

8. Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

Sr. No.	Category	No. of Complaints filed during the financial year	No. of Complaints pending as on the end of the financial year
1.	Child labour/ forced labour/ involuntary labour	0	0
2.	Sexual Harassment	0	0
3.	Discriminatory Employment	0	0

• Striving to incorporate best practices on labour management as prescribed by the International Labour Organisation

• Increasing female participation in our workforce wherever possible

• Assessing all potential health and safety risks arising from work activities and taking appropriate measures to mitigate risks to health and safety by conducting HIRA (Hazard Identification & Risk Assessment)

9. What percentage of your under mentioned employees were given safety and skill up-gradation training in the last year?

Sr. No.	Category	Skill Up-gradation and safety Training
1.	Permanent Employees	Skill up-gradation and safety trainings are imparted to all concerned employees/ workers, irrespective
2.	Permanent Women Employees	
3.	Casual/ Temporary/ Contractual Employees	

4.	Employees with Disabilities	of their gender, type of employment or any other factors.

As per the Environmental and Social Policy of the Company, it ensures that environmental sustainability is covered as part of relevant trainings, workshops and meetings to raise commitment of our employees, suppliers, business partners and the community at large. The Company strives to create conducive and safe workplace conditions that help all employees through our Occupational Health & Safety Management System. We focus on:

• Providing safe working conditions
• Maintaining workplace conditions that protect employee health
• Training and information dissemination periodically on all relevant aspects of Environment and Safety matters to the applicable stakeholders
• Ensuring that our labour practices are in compliance with applicable laws and regulations related to employee working hours and wages Safety and well-being of the Company's employees is paramount and non-negotiable. The Company follows industry accredited best practices on health & safety across our operations, and conduct all our processes in a responsible manner to safeguard our employees. Establishing policies, plans and procedures aimed at reducing accident rates are important, but a strong safety culture emerges only when employees share the organisation's vision. At KBC Global, we are building a culture where employees exhibit and practice safe behavior. Occupational Health and Safety is centrally governed and is supplemented by plant Safety Committees. The Company has in its staff, specially trained safety professionals along with trained line management. Some of the initiatives taken in the area of Health & Safety are listed below: Safety management systems have sought to control dangerous conditions, but unsafe activities cause 90-95 percent of injuries. Behavior Based Safety (BBS) initiative is a formal community-based prevention programme aimed at fostering a zero-accident culture. Primary objective of BBS was to identify hidden habits and environmental factors that predisposed people to the cause. The approach to implement BBS in the Company is focused on identification of potential hazards & mitigate it through HIRA (Hazard Identification & Risk Assessment). Individuals were able to conduct their duties in a more responsible manner through our initiative of consultation & participation of employees in safety related activities.

Following specific safety/ EHS and skill up-gradation trainings are given to the employees:

• First Aid training, an organization which teaches and provides first aid and emergency medical services
• Behaviour Based Safety (BBS) training through outside expert faculties
• EHS awareness training for new employees
• HIRA (Hazard Identification and Risk Assessment) training & Environmental Aspect Impact
• Safety auditor training

• Practical training on how to operate the fire extinguishers, Fire hydrant, etc.
• Quarterly mock drills
• Environment day and safety week celebration in plants to improve awareness through slogan/ essay/ drawing competition and tree plantation.

Employee Wellness:-

• In order to help and support our employees and their families through the difficult year that went by, the organization went above and beyond the call of duty through multiple measures.
• Wherever possible, employees have been assisted with finding suitable diagnostic centres and hospitalsfor COVID-19 related testing and treatment.
• In general, the Company has propagated the messages of physical distancing, importance of masks, washing hands with soap, using hand sanitizers, etc. through multiple avenues and on multiple forums. Through various employee wellness programs targeted at physical, mental and financial wellness as well as disease and ailment control, the organization has strived to ensure high morale among its workforce even through these difficult times. Further, there is an internal module in place to apprise all employees on the provisions of the POSH and redressal mechanisms. Workshops, as a part of new-joinee inductions or in general, are conducted in plants and corporate to sensitize employees on the subject.

Principle 4 - Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

1. Has the Company mapped its internal and external stakeholders?

Yes. The Company has mapped its stakeholders and the same are classified as employees and workers, being the internal stakeholders and external stakeholders such as customers, builders, plumbers, dealers, distributors, house owners, brand owners, investors, service providers, government/ regulators, suppliers/ business partners, insurers, equipment provider and the wider community.

2. Out of the above, has the Company identified the disadvantaged, vulnerable and marginalized stakeholders?

Yes. Identification of disadvantaged, vulnerable and marginalised stakeholders is an on-going process.

3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.

The company undertakes various employee engagement programme for the internal stake holders as below:

1. Awarding the best performers
2. Monetary awards for any improvements done by the employee
3. Celebrating birthday of the employees

The Company undertakes various community development and engagement initiatives, details of which are given at point no. 1 of Principle 8 below.

Further, the Company's CSR activities also aim at; inter alia, Eradicting hunger, Poverty & malnutrition, Promoting Education among children and Women and Adult Literacy and Creating health Infrastructure for Covid-19 care of poor sections of the Society. During the year under review, the Company has contributed its CSR spend to INR 6.97 lakhs.

Principle 5 - Businesses should respect and promote human rights

1. Does the policy of the Company on human rights cover only the Company or extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ others?

The Company takes care that its transactions/ processes do not violate any human rights. We ensure that the dignity and rights of the employees, consumers, vendors and all concerned stakeholders are upheld. We also believe that training our workforce on their human rights as well establishing permissible codes of conduct when dealing with our stakeholders is crucial. The Company has in place policy on Prevention of Sexual Harassment at Workplace, Business Responsibility Policy, Environmental and Social Policy, Vigil Mechanism Policy, Integrated Management System Policy (Quality, Environment, Occupational Health and Safety and Energy), etc. based on global standards and local laws.

The Company does not employ or make use of child labour or forced labour of any kind.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

There were no cases of human rights violation for the year financial year ended March 31, 2025 in any of the operations.

Principle 6 - Businesses should respect, protect, and make efforts to restore the environment

1. Does the policy related to Principle 6 cover only the Company or extends to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ others.

We ensure that the Health and Safety standards at all our units/ workplaces are as per the legislations. Our approach is reflected in our Environmental and Social Policy which places emphasis on the Company's continuous efforts to comply with applicable legal, environmental and our internal requirements where specific environmental legislation is non-existent or insufficient. As per the Policy, the Company incessantly strives at improving the environmental performance of its activities, products and services. This Policy is available on the website of the Company. An endeavour is made to apply this Policy in all the Company's dealings with stakeholders across the value chain including suppliers, contractors, etc. in due spirit.

2. Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc. No.

The environmental management system helps us to analyze and reduce environmental impact and standardize the process of being complaint to a range of legislative requirements.

Few specific initiatives taken by the Company in this direction are
Natural Resource: Water
Appreciating that water is a shared resource with the community, our focus is on water management in the following areas.

• Reduce overall Water Consumption in our Sites.

Water management processes have evolved across all the factories over the years, and it has resulted in improvements in key metrics of specific water consumption.

3. Does the company identify and assess potential environmental risks? Y/N

Yes. The Company identifies and assesses potential environmental risks. The Company specifically undertakes plant specific environmental aspect impact and takes prompt action wherever required. Checking air quality, emission levels and water quality on a regular basis also ensures that potential environmental risks are averted.

We also maintain an Environmental Aspect Impact Register in which the Company identifies and records various potential modes of failures such as oil spillage, water spillage, vehicles emitting more gas, emission of gases harmful to the ozone layer, use of lead-based chemicals, etc. These modes are then mapped against potential effects of failures, causes of such failures and control/ mitigation plans are developed accordingly.

4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if yes, is any environmental compliance report filed?

The Company has not carried out any project related to Clean Development Mechanism and no environment compliance report was filed in this regard.

5. Has the Company undertaken any other initiatives on clean technology, energy efficiency, renewable energy, etc.? Y/N. If yes, please give hyperlink for web page etc.

Yes. Kindly refer to responses given for question no. 2 of principle 2 and principle 6.

6. Are the emissions/ waste generated by the Company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Yes. The Company strictly follows all the rules and regulations related to treatment of emissions/ waste generated by the Company and undertakes tests on a regular basis to ensure emissions are maintained within the permissible limits given by CPCB/ SPCB/ other regulatory authorities.

7. Number of show cause/ legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of financial year.

The Company has not received any show cause/ legal notice from CPCB/ SPCB during the financial year ended March 31, 2025 and no such notices are pending satisfaction as on March 31, 2025.

Principle 7 - Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. Is your Company a member of any trade and chamber or association? If Yes, name only those major ones that your business deals with.

Yes. The Company is a member of the following trade organisations:

(a) CREDAI: Confederation of Real Estate Developers Association of India

(b) NAREDCO: National Real Estate Development Council

Have you advocated/ lobbied through above associations for the advancement or improvement of public good? Yes/ No. If yes specify the broad areas.

Yes. The Company responsibly uses the platform of various industry segment seminars and exhibitions to promote its products and solutions. We regularly participate in trade seminars and exhibitions such as CREDAI Expo, NAREDCO, Divya Marathi Expo, Deshdoot Expo, Maharashtra Times etc.

Principle 8 - Businesses should support inclusive growth and equitable development

1. Does the Company have specified programs/ initiatives/ projects in pursuit of the policy related to Principle 8? If yes, details thereof.

Yes. The Company has during the financial year ended March 31, 2025, made generous donations for various causes.

2. Are the programs/projects undertaken through in-house team/ own foundation/ external NGO/ government structures/ any other organization?

We implement our programmes through our Corporate Social Responsibility team in partnership with government and civil society organizations. We also actively encourage our own employees to contribute towards these social initiatives.

3. Have you done any impact assessment of your initiative?

The Company takes into consideration that the benefit is given to the intended ultimate beneficiaries of the society, while finalising any community development project. Impact assessment of such projects is done informally.

4. What is your Company's direct contribution to community development projects - Amount in INR and the details of the projects undertaken?

Company's direct contribution to community development projects for financial year 2024-25is INR 30 lakhs. For details of the projects undertaken or initiatives taken in this regard, kindly refer to question no.1 under this principle.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

CSR activities of the Company were pursued in line with the Company's policy and framework.

Through effective stakeholder engagement, the Company ensures that its community development initiatives are sustainable in the long term. The Company closely monitors the spending of its contributions towards the intended social causes and the Company's Directors or senior officials pay regular visits at the projects sites where the Company has given contribution.

Principle 9 - Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. What percentage of customer complaints/ consumer cases are pending as on the end of financial year.

Less than 1% of the customer complaints received during the financial year were pending as on March 31, 2025.

2. Does the Company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A./ Remarks (additional information)

The Company displays product information as mandated by Bureau of Indian Standards and all other applicable laws and standards.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behavior during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

No cases were filed against the Company regarding unfair trade practices, irresponsible advertising and/ or anticompetitive behavior in the last five years and no such cases were pending as on the end of the financial year 2025.

4. Did your Company carry out any consumer survey/ consumer satisfaction trends?

We conduct quarterly customer satisfaction survey and take action for improvement. The survey is conducted on a rating system and covers indicators like satisfaction with product range, sales team, sales and quality.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Business Environment

Global Economy

In FY 2024–25, the global economy experienced moderate but uneven growth, influenced by easing inflation, stabilizing supply chains, and gradual improvement in commodity prices. However, geopolitical tensions and tightened financial conditions continued to pose headwinds.

Indian Economy

India maintained strong macroeconomic fundamentals during FY 2024–25, supported by robust capital expenditure, improved tax collections, and continued momentum in infrastructure development. Major government programs—NIP, PM Gati Shakti, Jal Jeevan Mission, Smart Cities Mission, and Affordable Housing—continued to drive construction sector demand, benefitting EPC contractors across segments.

REAL ESTATE SECTOR INDUSTRY

In FY2024, the real estate sector saw remarkable growth, driven by strong housing demand, stable interest rates, and a robust economy. Real estate investments in India reached $5.1 billion, with a substantial portion allocated to land acquisitions, representing 40% of total investments. This trend expanded to tier 2 and tier 3 cities, highlighting real estate's attractiveness as an investment avenue, including options like direct purchases, Real-Estate-Investment-Trusts (REITs), and Mortgage-backed-Securities (MBS).

FY2024 was a milestone year for India's real estate sector, with record-breaking sales and sustained growth. Despite a notable increase in new launches, inventory levels remained stable or decreased in tier-1 cities, highlighting strong demand. The residential segment excelled, driven by stable interest rates, a robust economy, and evolving consumer preferences. The demand for Commercial office space recovered from slowdown induced by remote work trends and global economic slowdown, while the retail real estate sector experienced a robust revival, surpassing pre-pandemic consumption levels.

RESIDENTIAL REAL ESTATE MARKET

India's real estate sector is expected to witness strong growth as the country's broader economic momentum stabilises and inflation eases, supported by firm fiscal spending, according to the Q3 2025 Sentiment Index released by Knight Frank–Naredco. On the residential front, the report suggests that new launches will remain stable or increase, with developers focusing more on higher-ticket projects while slowing deliveries in the lower-ticket category. Residential sales are also projected to strengthen, aided by recent rate cuts,

growing adoption of subvention schemes and a range of buyer-centric incentives.

OFFICE MARKET

The office segment is expected to remain buoyant, driven by steady occupier demand, strong supply pipelines and limited availability of Grade A space, which is helping rents hold or rise across key cities. The sector continues to be supported by GCC expansion, IT-driven leasing activity and an increasing shift towards flex-space formats.

Real estate sector performance in 2024-2025

The Indian real estate sector is expected to experience st rong growth in 24-25, driven by several key factors:

- Stable Economic Momentum: The overall economic momentum in India remains stable or improves, sup ported by easing inflation and robust fiscal spending .
- Residential Growth: New launches are expected to r emain stable or increase, with residential sales likely to improve due to rate cuts, subvention schemes, an d buyer-focused incentives.
- Office Market: The office segment is projected to be nefit from steady occupier demand and solid supply pipelines, with rents holding steady or rising due to l imited Grade A space availability.
- Market Sentiment: The Current Sentiment Score has reached its highest level of 25 so far, reflecting a br oadbased uplift across both developer and non-developer communities.

These factors contribute to a positive outlook for the Indian real estate sector, with expectations of contin ued growth and stability in the coming years.

OPPORTUNITIES

Affordable housing and real estate growth

The Economic Survey 2024-25 highlights strong growth in construction and real estate, driven by robust infrastructure development and increased housing demand. Construction activities have increased 15 percent above pre-pandemic levels, reflecting the resilience in the real estate sector. Financial and real estate services also showed steady growth, surpassing pre-pandemic trends.

Progress under PMAY-U

The Pradhan Mantri Awas Yojana-Urban (PMAY-U) scheme has made significant progress in addressing housing needs. As of November 2024, 1.18 crore houses have been sanctioned, with over 89 lakh completed. PMAY-U 2.0, launched in September 2024, aims to build an additional one crore households, focusing on affordable housing for economically weaker sections.

Enhanced support for homebuyers

Increased tax revenue and government spending have further enabled growth in housing and infrastructure. Gross tax revenue rose by 10.7 percent during April-November 2024, helping the States manage expenditures effectively. Improved urban infrastructure, such as better power supply and advanced telecommunications like 5G, supports modern housing projects, making them more appealing to homebuyers.

THREATS & CHALLENGES

The real estate sector faces several threats and challenge that can impact its progress and stability.

These include:

- Regulatory and Policy Issues: The sector is governe d by a complex web of regulations at both the centra l and state levels, leading to inconsistencies and dela ys in project approvals. Frequent changes in policies and the lack of uniformity across states add to the re gulatory burden on developers.
- Market Volatility: The real estate market is highly c yclical and susceptible to economic fluctuations. Ec onomic downturns can lead to decreased demand, st agnation in property values, and financial stress for developers.
- Funding Constraints: Securing financing remains a s ignificant challenge for real estate developers in Indi a. High interest rates, stringent lending norms, and li mited access to institutional funding can lead to proj ect delays or even abandonment.
- Property Acquisition Issues: The process of acquiring land for real estate development is often fr aught with legal and procedural hurdles. Issues relat ed to land ownership, title disputes, and regulatory c learances can cause significant delays and increased project costs.

These challenges require real estate organizations to pro actively confront and overcome them to set themselves up for profit and success in the competitive landscape.

RISKS AND CONCERNS

The real estate sector faces several risks and concerns that can impact its stability and growth. These include:

- Regulatory and Policy Issues: The sector is governed bya complex web of regulations, leading to inconsiste ncies and delays in project approvals. Frequent chang es in policies and lack of uniformity across states add to the regulatory burden on developers.

- Market Volatility: The real estate market is highly cyc lical and susceptible to economic fluctuations. Econo mic downturns can lead to decreased demand, stagnati on in property values, and financial stress for develop ers.

- Funding Constraints: Securing financing remains a sig nificant challenge for real estate developers. High inte rest rates, stringent lending norms, and limited access to institutional funding can lead to project delays or a bandonment.

- Property Acquisition Issues: The process of acquiring land for real estate development is fraught with legal a nd procedural hurdles. Issues related to land ownershi p, title disputes, and regulatory clearances can cause si gnificant delays and increase project costs.

- Climate Risks: The real estate sector is responsible for about 40% of all greenhouse gas emissions globally. Climate risks, including extreme weather and physical hazards, are already materializing and are expected to increase in frequency and severity.

OUTLOOK

Despite prevailing global economic uncertainty, the Indian real estate sector has demonstrated sustained momentum over the past year, emerging as a key pillar of the nation's economic revival. It continues attracting strong interest from domestic and international investors, driven by structural reforms, urbanisation and evolving consumer aspirations.

particular, India's residential real estate market has rebounded sharply in the post-pandemic period. From FY 2019 to 2025, total residential sales in major cities have surged by nearly 77% per cent, underscoring buyer confidence from FY 2019 to FY 2025. Primary transactions, comprising under- construction homes sold by developers, accounted for 57% per cent of the total transactions in FY 2025. Secondary transactions, involving the resale of properties, made up the remaining 43% per cent, showing a notable shift .

SEGMENT–WISE PERFORMANCE

During the Financial Year 2024-2025, revenue from operations is ₹ 1,799.24 Lakhs as compared to ₹ 2,061.20 Lakhs during the previous year. Company has incurred loss for the financial year of ₹ 3,833.75 Lakhs as compared to loss of ₹ 3,657.48Lakhs of previous year.

HUMAN RESOURCES DEVELOPMENT

The Company had 41 permanent employees as on March 31, 2025 at various levels. The Company has a HR Policy in place for encouraging working environment. The Company has continued to focus on various aspects like employee training, welfare and safety thereby maintaining a constructive relationship with employee

KEY FINANCIAL RATIOS (BASIS STANDALONE FINANCIAL STATEMENTS)

In accordance with SEBI (Listing Obligations and Disclosure requirements 2018) (Amendment) Regulations 2018, the Company is required to give details of significant changes (Change of 25% or more as compared to the immediately previous financial year) in key sector specific financial ratios.

Ratios	2025	2024	Definition	Explanation
Trade Receivables Turnover	0.25	0.47	Trade Receivables Turnover = Revenue from Operations/ Average Trade Receivables	As there is decrease in the amount of revenue from operations as compared to the previous year, the deviation is more than 25%.
Inventory Turnover	0.08	0.09	Inventory Turnover = (Cost of Material Consumed + Changes in inventories of finished goods a.nd construction work in-progress) / Average Inventory	Due to decrease in Consumption of raw material during the financial year, the Inventory Turnover Ratio has decreased.
Current Ratio	8.26	12.96	Current Ratio - Current Assets / Current Liabilities	As the amount of current assets and current liabilities has increased as compared to the previous year, the current ratio has been decreased.
Debt Equity Ratio	0.15	0.08	Debt-Equity Ratio = (Current Borrowing + Non-current Borrowing - Cash and Bank Balances - Fixed Deposits - Liquid Investments) / Total Equity	The amount of average total equity has increased due to conversion of FCCB at the option of the holder.
EBITDA %	-0.12	-0.71	Profit before tax + Finance cost + Finance cost included in Cost of Sales + Depreciation and amortization expense/ Total Income	EBITDA % is slightly increased as compared to last financial year

CHIEF FINANCIAL OFFICER CERTIFICATE

[As per Regulation 17 and Part B of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015].

I certify that:

A. We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2025 and that to the best of our knowledge and belief:

1. We have reviewed the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information of the Company, and the Board's report for the year ended March 31, 2025.

2. These statements do not contain any materially untrue

statement or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

3.The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and / or applicable laws and regulations.

4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's auditors and the Company's Audit Committee of the Board of Directors.

5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and we have:

a. Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared.

b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Indian Accounting Standards (Ind AS).

c. Evaluated the effectiveness of the Company's disclosure, controls and procedures.

d. Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent financial year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

6.We have disclosed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the Audit Committee of the Company's Board (and persons performing the equivalent functions):

a. Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.

b. Any significant changes in internal controls during the year covered by this report.

c. All significant changes in accounting policies during the year, if any, and the same have been disclosed in the notes to the financial statements.

d. Any instances of significant fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal control system over financial reporting.

7. We affirm that we have not denied any personnel access to the Audit Committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.

8. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

FOR DHARAN INFRA-EPC LIMITED

Mr.Liyakat Khan	**CFO**

INDEPENDENT AUDITORS' REPORT

To The Members of Dharan Infra-EPC Limited
(Earlier known as KBC Global Limited)
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Dharan Infra-EPC Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year ended on that date, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Basis for Qualified Opinion

(a) During the year ended March 31, 2023, the Company issued 950 Foreign Currency Convertible Bonds (FCCBs) of USD 100,000 each at a face value aggregating USD 95 million at a 1.5% coupon rate and a discount of 15%, raising USD 80.62 million. These FCCBs were listed on the AFRINEX Exchange, Mauritius. These FCCBs have a 37 months maturity and are convertible into listed Equity Shares at the option of the holder. In the current reporting period from April 01, 2024 to December 31, 2024, 420 FCCBs have been converted into equity, in addition to 151 FCCBs converted by March 31, 2024.

(b) Pursuant to Loan Registration Number ("LRN") 202206106 dated June 3, 2022, the Company issued and allotted 950 FCCBs to Global Focus Fund Ltd., an Alternative Investment Fund (AIF) based out of Mauritius on November 21, 2022. This LRN was obtained pursuant to submission of Offering Memorandum (OM) on April 27, 2022 and other requisite documents to AD Bank. This LRN was obtained for the end use of Overseas Business Expansion - Infrastructure Sector for Low-Cost Housing Development Project in ECOWAS & COMESA region of Africa Continent through its 100% subsidiary based in the United Arab Emirates.

(c) The funds were intended for overseas business expansion in the infrastructure sector for low-cost housing development projects, as indicated in the Loan Registration Number (LRN) obtained. However, the audit observed deviations in the deployment of these funds from the intended purpose. Specifically, the funds

were transferred to its subsidiaries in Ghana, Liberia, and Kenya, contrary to the conditions set under the Foreign Exchange Management Act (FEMA) regulations and the LRN approval.

Further, the Company has been non-compliant with Foreign Exchange Management Act ("FEMA"), 1999, Foreign Exchange Management (Borrowing and Lending) Regulation, 2018, Foreign Exchange Management (Transfer or issue of security by a person resident Outside India) Regulations, 2017, and associated regulations, including:

- Improper end-use of funds raised.
- Delays and errors in filing required forms and compliances with the Reserve Bank of India (RBI).
- The Company has attempted to remedy the deviations and filed a Compounding Application on May 8, 2023 to the Reserve Bank of India ("RBI") which was further resubmitted on July 6, 2023, however the same was returned by RBI. The management of the company will file FCGPR directly with RBI and shall re-file the compounding application if there will be any observations by RBI. Financial implications cannot be quantified till the Compounding process is completed, potentially leading to additional liability.

Qualified Opinion

Based on our review conducted as stated above, except the matter described in the Basis for Qualified Opinion Paragraph above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("lnd AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its statement of profit/loss for the period ended on that date.

Material Uncertainty Relating to Going Concern

The company is incurring continuous huge losses and most of the company's construction sites are not operational which raises concern about the company's ability to generate sufficient cashflows to meet the ongoing obligations. Also, the Company have made various violations as per Foreign Exchange Management Act ("FEMA"), 1999 and the company has attempted to remedy these violations by submitting the compounding application. As informed by the management the said application has been rejected by the RBI and the company is currently in the process of resubmitting the compounding application to the RBI as of the date of this report. These events or conditions, along with other matters indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. However, management asserts that these losses can be recovered and the aforementioned violations will be compounded in due course of time.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of

our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Key Audit Matter	How the matter was addressed in our audit
1. Accuracy of revenue recognition, measurement, presentation and disclosures as per Ind AS 115 "Revenue from Contracts with Customers".	
Measurement of revenue recorded over time which is dependent on the estimates of the costs to complete Revenue recognition involves significant estimates related to measurement of costs to complete for the projects. Revenue from projects is recorded based on the Company's assessment of the work completed, costs incurred and accrued and the estimate of the balance costs to complete. Considering the significant estimate involved in measurement of revenue, we have considered measurement of revenue as a key audit matter. Due to the inherent nature of the projects and significant judgment involved in the estimate of costs to complete, there is risk of overstatement or understatement of revenue.	***Principle Audit Procedures*** • Evaluating that the Company's revenue recognition accounting policies are in line with the applicable accounting standards; • Obtaining and understanding revenue recognition process including identification of performance obligations and determination of transfer of control of the asset underlying the performance obligation to the customer; • Identifying and testing operating effectiveness of key controls around approvals of contracts, milestone billing, intimation of possession letters / intimation of receipt of occupation certificate and controls over collection from customers; • Identifying and testing operating effectiveness of key controls over recording of project costs; • Comparing the costs to complete workings with the budgeted costs and inquiring for variance; • Comparison of the estimated costs with the costing details as mentioned for registration of the projects with the Maha RERA website.
2. Valuation of Inventories – Assessing the net realisable value	
Inventory represents the capitalized project costs to date less amounts expensed on sales by reference to the aforementioned projections. It is held at the lower of cost and net realisable value (NRV), the latter also being based on the forecast for the project. As such inappropriate assumptions in these forecasts can impact the assessment of the carrying value of inventories.	***Principle Audit Procedures*** • Discussion with the management to understand the basis of calculation and justification for the estimated recoverable amounts of the unsold units ("the NRV assessment"); • Evaluating the design and implementation of the Company's internal controls over the NRV assessment. Our evaluation included assessing whether the NRV assessment was prepared and updated by appropriate personnel of the Company and whether the key estimates, including estimated future selling prices and costs of completion for all property development projects, used in the NRV assessment, were discussed and challenged by management as appropriate; • Evaluating the management's valuation methodology

	and assessing the key estimates, data inputs and assumptions adopted in the valuations, which included comparing expected future average selling prices with available market data such as recently transacted prices for similar properties located in the nearby vicinity of each property development project and the sales budget plans maintained by the Company;
3. Tax Assessments	
Review, effect and presentation of completed tax assessments	***Principle Audit Procedures*** • Verification of details of completed tax assessments and demands as at 31 March 2025, followed by verification of tax refunds on completed tax assessments and treatment of the same in books of account and financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and 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 standalone 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 auditors' 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) There was considerable delay in repayment of the borrowings from the financial institutions and banks. During the review period, the company has not repaid the principal component of such borrowings.

(b) The company has been irregular in the payment of statutory dues to government authorities. Notably, outstanding dues for Income Tax, GST, and TDS have remained unpaid for a period exceeding one year. The Company has opted for Direct Tax Vivad Se Vishwas (DTVSV) Scheme, 2024 for settlement of outstanding dues for AY 2020-21, 2019-20 and 2017-18. The company has filed Form 1 under the scheme as on 31/01/2025, which is pending for approval from CIT and Form 2 is also pending from CIT, and upon its issuance , the company shall proceed with the payment of determined tax amount under the scheme. Further, the company has not filed income tax returns for last two years. The company has reinstated the GST no. adopting the legal course and in the process of regularizing the same. This non-compliance raises additional concerns about the company's financial health and its ability to manage statutory obligations.

(c) The Company has not filed GST returns from December 2023 till the current reporting period i.e, as on 31/03/2025.

(d) The Company has made a provision for gratuity without obtaining an actuarial valuation report as required under Ind AS 19 – Employee Benefits. As per paragraphs 57 to 60 of Ind AS 19, the determination of the present value of defined benefit obligations and the related current service cost should be carried out by qualified actuary hence, the company has made the provision for gratuity on their own estimated basis.

(e) The Company is facing significant losses, with most construction sites non-operational, raising concerns about its ability to generate sufficient cash flow to meet obligations. Additionally, it has deviated FEMA regulations and submitted a long-pending compounding application to the RBI. These factors create material uncertainty about the Company's ability to continue as a going concern. However, management believes the losses can be recovered, and the violations will be resolved in due course.

(f) As per information received from the management, the company has provided the Corporate Guarantee in respect of the loans taken by Shree Sainath Land & Development (India) Private Limited from LIC Housing Finance Limited. However, the said loan has become NPA now and the borrower has received demand notice u/s 13(2) of the Sarfaesi Act, 2002. Also, the said company has been going under the Corporate Insolvency Resolution Process (CIRP) after the admission of application by honorable court on 20th October 2023. Accordingly, corporate guarantee given by the company for such loan can be invoked which may lead to additional liability on the company. The company holds only 15% stake in Shree Sainath Land & Development (India) Private Limited. The Court Order has been obtained for a negotiated settlement amongst LIC and the said company to avoid liquidation since the property value is much higher than the guarantee issued by the company.

(g) The above audited standalone financial results which are published in accordance with Regulation 33 and 52of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on March 27, 2025. The audited standalone financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013.

(h) The Company's business activity falls within a three-business segment viz. 'Development of Real Estate Property', 'Civil Contracting Business' and 'Investment segment', the financial statements are reflective of the information required by Ind AS 108 "Operating Segments". The financial details of both the segments for the quarter ended on March 31, 2025 are given with these financial results.

(i) The interest on the various loan accounts has been recorded on a provisional basis due to their classification as Non-Performing Assets (NPA), and as a result of this NPA classification, the statements for these accounts were not accessible.

(j) Since the nature of activities being carried out by the Company is such that profits / losses from certain transactions do not necessarily accrue evenly over the year, results of a quarter may not be representative of the profit / losses for the year.

(k) Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.

(l) The statutory auditors of Dharan Infra-EPC Limited have expressed a modified opinion on the audited standalone financial results for the quarter ended March 31, 2025.

(m) The Company has not maintained adequate records or data to enable classification of its trade receivables into Micro, Small and Medium Enterprises (MSME) and non-MSME as required , in the absence of such classification, we have, for the purpose of reporting under the Companies Act, 2013 considered all trade payables/receivables under the MSME category by way of abundant caution.

(n) The Company has not provided the repayment schedule/details of its borrowings during the audit period. In the absence of such information, we were unable to accurately determine the current maturities of long-term borrowings. The actual classification may differ upon receipt of the detailed repayment schedule from the Company.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

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

c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report.

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

i. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 51 to the standalone financial statements.

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditor's) Rules, 2014 contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rues, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April 2023 and accordingly, reporting under Rule 11(g) of The Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended 31st March 2024. The accounting software used by the company has no feature of audit trail.

h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Sharp Aarth & Co LLP

Chartered Accountants

Firm Registration No – 132748W / W-100823

CA Praveen Purohit
Partner
Membership No.429231
UDIN: 25429231BMHSZL9254
Place: Nashik
Date: 30/05/2025

Annexure "A" to the Independent Auditor's Report on Standalone Financial Statements of Dharan Infra-EPC Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

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

(i) Property, Plant and Equipments

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets including property, plant and equipment and investment properties and investment property under construction.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment including investment properties are verified in a phased manner over a period of three years. However, during the course of our audit, we noted that the management did not conduct any physical verification of PPE during the year. Consequently, we are unable to determine whether there were any material discrepancies in the PPE records that should have been reflected in the financial statements.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) In respect of Inventories

(a) The inventory, comprising of raw materials and finished goods, has not been physically verified by the management during the year. In respect of stocks lying with third parties at the year end, written confirmations have been obtained. During the course of our audit, we noted that the management did not conduct any physical verification of inventory during the year. Consequently, we are unable to determine whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and properly dealt with in the books of account. The Company's inventory also includes construction work in progress and entitlement to Transferable Development Rights, to which the requirements under paragraph 3(ii) of the Order are not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are not in agreement with the books of account of the Company.

(iii) Loans granted

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments, granted loans and advances in the nature of loans, secured or unsecured to companies, limited liability partnership and other parties in respect of which the requisite information is as below. The Company has also provided the corporate guarantee to other company during the year.

(INR in Lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the year				
- Subsidiaries	-	-	-	
-Joint Ventures	-	-	-	
- Associates	-	-	-	
- Others	9,851.82		-	
Balance outstanding as at balance sheet date				
- Subsidiaries			67,319.63	
- Joint Ventures			-	

- Associates			-	
- Others	-		-	

The Company has not provided any security or advances in the nature of loans to any other entity during the year.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, as the loan agreement has not been executed between the company and its subsidiary, we are not able to comment on the clause of terms and conditions of the grant of loans and guarantees provided during the year. Also, as the loan in respect of which the company has paid the corporate guarantee to the other party, has become NPA during the year, thus in our opinion the guarantees provided are, prima facie, prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion as the loan agreement has not been executed between the company and its subsidiary, we are not able to comment on this clause.

(d) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, since the loan agreement has not been executed between the company and its subsidiary and as there is no schedule for repayment has been so prescribed, therefore, we are not able to comment on this clause.

(e) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, since the loan agreement has not been executed between the company and its subsidiary and as there is no schedule for repayment has been so prescribed, therefore, we are not able to comment on this clause.

(f) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, since the loan agreement has not been executed between the company and its subsidiary and as there is no schedule for repayment has been so prescribed, therefore, we are not able to comment on this clause.

(iv) Loans, Investments, Guarantees and Security

According to the information and explanations given to us and on the basis of our examination of records of the Company, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") with respect of investments made and loans, guarantees provided by the Company. The Company has not provided any security in connection with a loan to any other body corporate or person and accordingly, compliance under Sections 185 and 186 of the Act in respect of providing securities is not applicable to the Company.

(v) Deposits

The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) Cost records

We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) Statutory Dues

(a) According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Goods and Service tax, Labour cess, Professional tax, Property tax, Cess and other material statutory dues have not been regularly deposited during the year by the Company with the appropriate authorities. Amounts deducted / accrued in the books of account in respect of undisputed statutory dues of Income tax have not been regularly deposited during the year by the Company with the appropriate authorities, though there have been slight delays in a few cases. As explained to us, the Company did not have any dues on account of wealth tax.

(b) According to the information and explanations given to us, undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Profession tax, Property tax, Labour cess, Income-tax, Goods and Service tax, Cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable consists of:

Sr. No.	**Tax Payable**	***Amount (Rs. in Lakhs)***
1	Provision for Income Tax *(Gross)*	977.16
2	TDS / TCS Payable	534.55
3	ESIC, PF, PT Payable	47.04

(c) According to the information and explanations given to us, there are no dues of Income-tax, Sales tax, Service tax, Value added tax and Goods and Service tax as at 31 March 2025, which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

(INR in Lakhs)

Name of the statute	**Nature of the dues**	**Period to which the amount relates**	**Demand Amount**	**Amount Paid**	**Forum where dispute is pending**
Income Tax Act, 1961	Income Tax	A Y 2014-15	1.50	1.50	Income Tax Appellate Tribunal (ITAT)
Income Tax Act, 1961	Income Tax	A Y 2015-16	36.13	36.13	
Income Tax Act, 1961	Income Tax	A Y 2015-16	16.39	-	CIT (Appeals)

(viii) <u>Undisclosed Income</u>

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) Repayment of Loans and Borrowings

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has defaulted in repayment of loans and borrowing or in the payment of interest thereon as reported below:

(INR in Lakhs)

Nature of Borrowings, including Debt Securities	**Name of Lender**	**Amount not paid on due date**	**Whether principal or interest**	**No. of days delay or unpaid**
Term Loan	Capri Global Capital Limited	1,092.83	Both	0
Term Loan	LIC Housing Finance Ltd	1,826.99	Both	639
Term Loan	Shri Sai Samarth Nagari Sahari Pathsanstha	91.00	Interest	244
Term Loan	Tata Capital Housing Finance Ltd	25.76	Both	91
Term Loan	Tata Capital Housing Finance Ltd	323.67	Both	547
Term Loan	Tata Capital Housing Finance Ltd	1,006.15	Both	31
Term Loan	The Nashik Road Deolali Vyapari Sahakari Bank	180.78	Both	244
Term Loan	The Nashik Road Deolali Vyapari Sahakari Bank	180.98	Both	365
Cash Credit	Canara Bank	952.99	Both	183
Cash Credit	Central Bank of India	370.21	Both	60
Overdraft	Andursal Co op Bank	75.07	Both	365

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, we were not able to verify whether the term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we were not able to report that whether funds raised on short-term basis by the company have been used for long-term purposes or not.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies as defined under the Act.

(x) <u>Initial Public Offer/ Further Public Offer</u>

(a) During the period ending March 31, 2023, the Company has issued 950 Foreign Currency Convertible Bonds ("FCCB") of face value of USD 1,00,000 each amounting to face value of USD $95.00 million at 1.50% Coupon Rate at a discount of 15.00% and the Company raised USD 80.62 million (Net of 15% discount) i.e. on November 21, 2022. These FCCBs are listed on AFRINEX Exchange (Mauritius). Maturity tenure of these FCCBs is 37 months and is convertible into listed Equity Shares at the option of the holder of the FCCBs. The 151 bonds are converted upto the end of financial year i.e 31st March 2025.

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

(xi) Fraud

(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) Nidhi Company

According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) a to c of the Order is not applicable.

(xiii) Related Party Transactions

In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) Internal Audit System

(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) During the course of our audit, we requested the internal audit reports for the period under audit; however, the management did not provide any such reports. Consequently, we were unable to consider the internal audit reports in our audit procedures, which may have impacted the scope and the conclusions of our audit.

(xv) Non-cash transactions with Directors

In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) Registration under 45-IA of Reserve Bank of India Act, 1934

(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016, as amended. Accordingly, the requirements of clause 3 (xvi) (d) are not applicable.

(xvii) Cash Losses

The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) Resignation of Statutory Auditor

There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) Material uncertainty on meeting liabilities

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Corporate Social Responsibility

In our opinion and according to the information and explanations given to us, the company has spent Rs. 6.98 Lakhs as a CSR expenditure .

(xxi) Consolidated Financial Statements

According to the information and explanations given to us and based on the reports issued by the auditors of the respective subsidiary included in the consolidated financial statements of the Company, to which reporting on matters specified in paragraph 3 and 4 of the Order is applicable, provided to us by the Management of the Company, we have not identified any qualifications or adverse remarks made by the auditors in their report on matters specified in paragraphs 3 and 4 of the Order.

For Sharp Aarth & Co LLP
Chartered Accountants
Firm Registration No – 132748W / W-100823

CA Praveen Purohit
Partner
Membership No.429231
UDIN: 25429231BMHSZL9254

Place: Nashik
Date: 30.05.2025

Annexure B to the Independent Auditors' report on the Standalone Financial Statements of Dharan Infra-EPC Limited for the period ended 31 March 2025.

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2 (A) (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Dharan Infra-EPC Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

For Sharp Aarth & Co LLP
Chartered Accountants
Firm Registration No – 132748W / W-100823

CA Praveen Purohit
Partner
Membership No.429231

UDIN: 25429231BMHSZL9254

Place: Nashik
Date: 30.05.2025

STANDALONE BALANCE SHEET AS ON MARCH 31, 2025

(INR in Lakhs)

Sr. No.	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
	ASSETS			
1	**Non-Current Assets**			
	(a) Property, Plant and Equipment	3	67.47	76.51
	(b) Investment Properties	4	-	-
	(c) Financial Assets			
	(i) Investments	5(a)		
	- In Partnership Firms		0.35	0.35
	- In Others		67,353.59	32.09
	(ii) Loans & Advances	5(b)	2,527.02	3,153.60
	(iii) Other Financial Assets	5(c)	4,143.63	4,590.22
	(d) Deferred Tax Assets (Net)	6	8.47	11.26
	(e) Other Non-Current Assets	7	40.10	40.10
	Total Non-Current Assets		**74,140.63**	**7,904.13**
2	**Current Assets**			
	(a) Inventories	8	15,459.61	14,455.54
	(b) Financial Assets			
	(i) Investments	5(a)	1,550.40	2,368.25
	(ii) Trade Receivables	5(d)	7,806.29	8,394.93
	(iii) Cash and Cash Equivalents	5(e)	372.18	376.72
	(iv) Loans & Advances	5(b)	1,753.82	68,582.20
	(v) Other Financial Assets	5(c)	10.97	5.21
	(c) Current Tax Assets (Net)	5(f)	511.36	426.42
	(d) Other Current Assets	7	1,588.22	5,368.10
	Total Current Assets		**29,052.86**	**99,977.38**
	Total Assets (1+2)		**1,03,193.49**	**1,07,881.51**
	EQUITY AND LIABILITIES			
1	**EQUITY**			
	(a) Equity Share Capital	9(a)	26,143.79	10,970.16
	(b) Other Equity	9(b)	59,631.43	78,756.86
	Total Equity		**85,775.22**	**89,727.02**
2	**Share Application Money Pending Allotment**		-	-

	LIABILITIES			
3	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	10(a)	4,141.5	3,316.59
	(ii) Lease Liabilities	10(b)	9.36	9.30
	(ii) Other Financial Liabilities		-	-
	(b) Other Non-Current Liabilities	11	7,498.58	7,048.20
	(c) Provisions	12(a)	72.80	64.70
	(d) Deferred Tax Liabilities			-
	Total Non-Current Liabilities		**11,722.70**	**10,438.79**
4	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	10(a)	2,237.49	4,269.69
	(ii) Lease Liabilities		-	-
	(iii) Trade Payables	13		
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises		363.96	287.71
	- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		-	90.30
	(iv) Other Financial Liabilities	10(c)	1,269.42	1,422.89
	(b) Provisions	12(b)	60.57	70.94
	(c) Current Tax Liabilities (Net)	14	977.16	977.16
	(d) Other Current Liabilities	15	786.98	597.02
	Total Current Liabilities		**5,695.57**	**7,715.70**
	Total Equity & Liabilities (1+2+3)		**1,03,193.49**	**1,07,881.51**
Significant Accounting Policies		1		

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For Sharp Aarth & Co LLP
Chartered Accountants
Firm Reg No. 132748W / W-100823

For and on behalf of the Board of Directors of
***Dharan Infra-EPC* Limited**
CIN – L45400MH2007PLC174194

NARESH KARDA
Chairman & MD
DIN: 01741279

DEVESH KARDA
Director
DIN: 09053865

CA PRAVEEN PUROHIT
Partner
Membership No. 429231

UDIN: 25429231BMHSZL9254

Place: Nashik
Date: May 30,2025

LIYAKAT KHAN
CFO

Place: Nashik
Date: May 30, 2025

MAYURA MARATHE
Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(INR in Lakhs)

Sr. No.	Particulars	Note No.	For the year ended	
			March 31, 2025	March 31, 2024
1	**INCOME**			
	(a) Revenue from Operations	16	1,799.24	2,061.20
	(b) Other Income	17	204.49	1,963.50
	Total Income		2,003.73	4,024.70
2	**EXPENSES**			
	(a) Cost of construction / development, land, plots and development rights	18	1,142.47	1,284.10
	(b) Employee benefits expense	19	222.47	236.42
	(c) Finance costs	20	358.84	1,055.97
	(d) Depreciation and amortization expense	3	10.89	12.59
	(e) Selling expenses	21	41.42	7.33
	(f) Other expenses	22	4,168.55	5,134.51
	Total Expenses		5,944.63	7,730.92
3	**Profit Before Exceptional Items and Tax (1-2)**		(3,940.90)	(3,706.21)
4	**Exceptional Items**		-	-
5	**Profit Before Tax (3-4)**		(3,940.90)	(3,706.21)
6	**Tax Expense**			
	(a) Current Tax		-	-
	(b) Deferred Tax Charge / (Credit)		2.79	1.33
	Total Tax Expenses		2.79	1.33
7	**Profit for the year (3-4)**		(3,943.69)	(3,707.55)
8	**Other Comprehensive Income**			
	Items that will not be subsequently reclassified to profit or loss – Re measurement of defined benefit plan		(8.10)	(8.10)
9	**Total Comprehensive Income for the year (5+6)**		**(3,951.79)**	**(3,715.64)**

10	**Earning per Equity Share (EPS)** (Face value of INR 1 each)			
	Basic EPS		(0.15)	(0.34)
	Diluted EPS		(0.15)	(0.34)
	Significant Accounting Policies	1		

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For Sharp Aarth & Co LLP
Chartered Accountants
Firm Reg No. 132748W / W-100823

For and on behalf of the Board of Directors of
***Dharan Infra-EPC* Limited**
CIN – L45400MH2007PLC174194

NARESH KARDA
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UDIN: 25429231BMHSZL9254

LIYAKAT KHAN
CFO

MAYURA MARATHE
Company Secretary

Place: Nashik
Date: May 30,2025

Place: Nashik
Date: May 30, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

A. EQUITY SHARE CAPITAL

(INR in Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
Balance at the beginning of the year	**10,970.16**	**6,656.78**
Changes in equity share capital during the year	15,173.63	4,313.38
Balance at the end of the year	**26,143.79**	**10,970.16**

B. OTHER EQUITY

(INR in Lakhs)

Particulars	Reserves and Surplus			Items of OCI	Total
	Securities Premium Reserve	General Reserve	Equity Component of FCCB	Remeasure-ment of Defined Benefit plans	
Balance as at 1st April, 2023	**3,691.33**	**2,609.37**	**77,651.78**	**-**	**83,952.49**
Premium on Fresh Issue of Equity Shares	2,198.23	-	-	-	2,198.23
Profit / (Loss) for the year	-	(3,707.55)	-	-	(3,707.55)
Add: Re-measurement losses on employee defined benefit plans	-	-	-	(8.10)	(8.10)

Excess / (Short) Provision for Income Tax	-	-	-	-	-
Dividend Paid	-	-	-	-	-
Bonus to Shareholders	-	-	-	-	-
Bonds converted during the year	-	-	(3,678.22)	-	(3,678.22)
Balance at 31st March, 2024	5,889.56	1,098.17	73,973.57	(8.10)	78,756.86
Balance as at 1st April, 2024	5,889.56	1,098.17	73,973.57	(8.10)	78,756.86
Premium on Fresh Issue of Equity Shares	-	-	-	-	-
Profit / (Loss) for the year	-	(3,943.69)	-	-	(3,943.69)
Add: Re-measurement losses on employee defined benefit plans	-	-	-	(8.10)	(8.10)
Excess / (Short) Provision for Income Tax	-	-	-	-	-
Dividend Paid	-	-	-	-	-
Bonus to Shareholders	-	-	-	-	-
Bonds converted during the year	-	-	(15,173.63)	-	(15,173.63)
Balance at 31st March, 2025	5,889.56	(5,041.87)	58,799.93	(16.20)	59,631.43

The accompanying notes are an integral part of the standalone financial statements

(a) Securities Premium

Securities premium is used to record the premium received on issue of shares. It is utilized in accordance with the provisions of the Act.

(b) General Reserves

The general reserve is created from time to time to transfer profits from retained earnings for appropriation purposes.

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For Sharp Aarth & Co LLP
Chartered Accountants
Firm Reg No. 132748W / W-100823

For and on behalf of the Board of Directors of
***Dharan Infra-EPC* Limited**
CIN – L45400MH2007PLC174194

NARESH KARDA
Chairman & MD
DIN: 01741279

DEVESH KARDA
Director
DIN: 09053865

CA PRAVEEN PUROHIT
Partner
Membership No. 429231

UDIN: 25429231BMHSZL9254

LIYAKAT KHAN
CFO

MAYURA MARATHE
Company Secretary

Place: Nashik
Date: May 30,2025

Place: Nashik
Date: May 30, 2025

Standalone Statement of Cash Flows for the year ended March 31, 2025

(INR in Lakhs)

Particulars	**For the year ended**	
	March 31, 2025	**March 31, 2024**

Cash Flow from Operating Activities		
Profit Before Tax:	(3,940.90)	(3,706.21)
Adjustment for:		
Depreciation and Amortization	10.89	12.59
Other Comprehensive Income	(8.10)	(8.10)
Finance Cost	358.84	1,055.97
Interest Income	(28.32)	(345.81)
Dividend Income	(0.60)	(0.60)
Profit from Redemption of Mutual Funds	-	-
Share of Profit from Partnership Firms	(201.48)	(187.42)
Provisions for Deferred Taxes	(2.79)	(1.33)
Operating profit before working capital changes	(3,812.47)	(3,180.93)
Adjustments for changes in working capital		
(Increase) / Decrease in Financial Assets	68,487.23	1,199.49
(Increase) / Decrease in Non Financial Assets	3,694.94	4,464.69
(Increase) / Decrease in Inventories	(1,004.07)	(1,582.98)
Increase / (Decrease) in Financial Liabilities	(167.46)	(430.40)
Increase / (Decrease) in Non Financial Liabilities	638.06	4,022.73
	67,836.24	4,492.61
Taxes Paid (Net)	-	-
Net Cash Flow from Operating Activities	4,492.61	4,492.61
Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment	(1.85)	(3.44)
Sale / (Purchase) of Investments	66,503.66	(287.42)
Interest Income	28.32	345.81
Dividend Income	0.60	0.60
Profit from Redemption of Mutual Funds	-	-
Share of Profit from Partnership Firms	201.48	187.42
Net Cash Flow from Investing Activities	**(66,275.10)**	**242.98**
Cash Flow from Financing Activities		
Proceeds from Issue of Equity Share Capital*	-	1,249.41
Dividend Payable	-	-
Proceeds from / (Repayment of) Long Term Borrowings (Net)	825.37	(1,188.35)
Proceeds from / (Repayment of) Short Term Borrowings (Net)	(2032.20)	(3,709.34)
Interest Paid	(358.84)	(1,055.97)
Net Cash Flow from Financing Activities	**(1565.67)**	**(4,704.25)**
Net Increase / (Decrease) in Cash and Cash Equivalents	**(4.53)**	**31.33**
Cash and Cash Equivalents - Opening Balance	**376.72**	**345.38**
Cash and Cash Equivalents - Closing Balance	**372.18**	**376.72**
See Accompanying notes forming part of the standalone financial statements		

Notes:

(a) The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.

(b) Cash comprise cash on hand, current accounts and deposits with banks. Cash equivalents are short term balances (with original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

(c) *The increase in equity is on account of the conversion of Foreign Currency Convertible Bonds (FCCBs) into equity shares. As this is a non-cash transaction, it does not appear in the Cash Flow Statement. The impact of the conversion is reflected in the reserves under "Other Equity."

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date

For Sharp Aarth & Co LLP
Chartered Accountants
Firm Reg No. 132748W / W-100823

CA PRAVEEN PUROHIT
Partner
Membership No. 429231

UDIN: 25429231BMHSZL9254

Place: Nashik
Date: May 30,2025

For and on behalf of the Board of Directors of
***Dharan Infra-EPC* Limited**
CIN – L45400MH2007PLC174194

NARESH KARDA
Chairman & MD
DIN: 01741279

DEVESH KARDA
Director
DIN: 09053865

LIYAKAT KHAN
CFO

MAYURA MARATHE
Company Secretary

Place: Nashik
Date: May 30, 2025

Note 3: Property, Plant and Equipment and Capital work-in-progress

(INR in Lakhs)

Particulars	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT	
	As at April 1, 2024	Additions during the year	Deductions during the year	As at 31 March, 2025	Upto March 31, 2024	For the year	Deductions	Upto 31 March, 2025	As at 31 March, 2025	As at March 31, 2024
a) Plant Property & Equipment										
Buildings	51.07	-	-	51.07	4.36	0.43	-	4.79	46.28	46.71
Plant & Machinery	17.53	-	-	17.53	10.77	1.22	-	11.99	5.54	6.76
Furniture & Fixtures	27.88	-	-	27.88	18.85	2.64	-	21.49	6.39	9.03
Computers & Laptops	20.99	1.85	-	22.84	14.56	3.34	-	17.90	4.95	6.43
Vehicles	15.00	-	-	15.00	13.86	0.37	-	14.23	0.77	1.14
Office Equipments	21.38	-	-	21.38	14.94	2.90	-	17.84	3.54	6.44
Total Plant Property & Equipment	153.85	1.85	-	155.70	77.34	10.88	-	88.22	67.47	76.51
b) Intangible Assets									-	-
c) Capital Work-in-Progress									-	-

(INR in Lakhs)

Particulars	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT	
	As at April 1, 2023	Additions during the year	Deductions during the year	As at March 31, 2024	As at April 1, 2023	For the year	Deductions	Upto 31 March, 2024	As at 31 March, 2024	As at March 31, 2023
a) Plant Property & Equipment										
Buildings	51.07	-	-	51.07	3.93	0.43	-	4.36	46.71	47.14
Plant & Machinery	17.53	-	-	17.53	9.55	1.22	-	10.77	6.76	7.98
Furniture & Fixtures	27.88	-	-	27.88	16.20	2.64	-	18.85	9.03	11.68
Computers & Laptops	18.68	2.32	-	20.99	11.17	3.39	-	14.56	6.43	7.51
Vehicles	15.00	-	-	15.00	12.30	1.56	-	13.86	1.14	2.70
Office Equipments	20.26	1.12	-	21.38	11.61	3.33	-	14.94	6.44	8.65
Total Plant Property& Equipment	150.41	3.44	-	153.85	64.75	12.59	-	77.34	76.51	85.66
b) Intangible Assets									-	-
c) Capital Work-in-Progress									-	-

Note 4: Investment Properties *(INR in Lakhs)*

Particulars	31 March 2025	31 March 2024
Farm House Plot	-	-
Total	**-**	**-**

Note 5: Financial Assets

5(a) Non-Current Investments *(INR in Lakhs)*

Particulars	31 March 2025	31 March 2024
A) Investment in Fully paid-up Equity Instruments (Unquoted)		
1. Navjeevan Bank	1.00	1.00
10,000 (As at 31 Mar, 2025: 10,000) Equity shares of INR 10/- each		
2. Nashik Road Deolali Vyapari Bank Ltd.	5.03	5.03
50,250 (As at 31 Mar, 2025: 50,250) Equity shares of INR 10/- each		
3. Shree Sainath Land & Development (India) Private Limited*	24.00	24.00
2,40,000 (As at 31 Mar, 2025: 2,40,000) Equity shares of INR 10/- each		
4. Andarsul Co. Op. Bank Ltd	1.88	-
Total	**31.90**	**30.03**
B) Investment In Subsidiary		
1. KBC Global FZCO	2.07	2.07
100 (As at 31 Mar, 2025: 100) Equity shares		
2. KBC Infrastructure Limited, UK	67,319.63	
Total Investment in Others (A+B)	**67,321.70**	**32.09**
C) Investment in Partnership Firms (Refer Footnote a)		
M/s. Karda Infrastructures	0.30	0.30
M/s. Bhakti Enterprises	0.05	0.05
Total	**0.35**	**0.35**
Total Non Current Investments (A+B+C)	**67,353.94**	**32.44**

*Refer Related Party Disclosure in Note 25

Footnote:

a) Details of investments made in the capital of partnership firms:

Partnership Firms	Share in Profits (%)	
	31 March 2025	31 March 2024
1. M/s. Karda Infrastructures (Refer Footnote c)		
- Dharan Infra-EPC Limited *(Earlier known as KBC Global Limited)*	60.00	60.00
- Naresh Jagumal Karda	6.67	6.67
- Rahul Kanayalal Kalani	33.33	33.33
Total Capital of the firm (In Lakhs)*	**2,516.69**	**2,516.69**

2. M/s. Bhakti Enterprises		
- Naresh Karda	55.00	55.00
- Manohar Karda	5.00	5.00
- Laxman Karda	5.00	5.00
- Prem Karda	5.00	5.00
- Bharati M Karda	5.00	5.00
- Disha N Karda	5.00	5.00
- Karamchand Karda	5.00	5.00
- Dharan Infra-EPC Limited	5.00	5.00
- Komal Karda	5.00	5.00
- Neha Karda	5.00	5.00
Total Capital of the firm (In Lakhs)*	**674.66**	**674.66**
3. M/s. Green Enterprises		
- Basant Nathumal Gurnani	16.67	16.67
- Sujyoti Fininvest Pvt Ltd	33.33	33.33
- Dharan Infra-EPC	11.67	11.67
- Maharaj Birmani	33.33	33.33
- Naresh Karda	5.00	5.00
Total Capital of the firm (In Lakhs)*	**310.69**	**310.69**
*Total Capital of the firm consists of fixed & current capital (including excess withdrawals from the firm). Refer Note 5(a) & Note 15.		

a) The Company has investments in certain partnership firms aggregating INR 0.35 lakhs (31st March, 2024: INR 0.35 lakhs). The Company considers its investments in such entities as long term and strategic in nature. Accordingly, no provision is considered necessary towards diminution in the value of the Company's investments in such entities, which are considered good and fully recoverable.

b) In a partnership firm M/s. Karda Infrastructures, profit sharing ratio for Hari Smruti Project is 80:20 between Dharan Infra-EPC Limited & Naresh Karda.

5(a) Current Investments

(INR in Lakhs)

Particulars	**31 March 2025**	**31 March 2024**
A) Investment in Partnership Firm (Current Capital)		
M/s. Karda Infrastructures	2,041.12	2,224.56
M/s. Bhakti Enterprises	(597.81)	36.59
M/s. Green Enterprises	107.09	107.10
Total	**1,550.40**	**2,368.25**

Note 5: Financial Assets

5(b) Non-Current Loans and Advances

(INR in Lakhs)

Particulars	**31 March 2025**	**31 March 2024**
Loans to Related Parties	-	-
Loans to Others - Secured		
(a) Advance against Shop	10.00	10.00
(b) Advances & Deposits - Land Purchase	2,517.02	3,143.60
Total	**2,527.02**	**3,153.60**

Footnote:

1. Loans & Advances are secured against Terms of Development Agreement / Agreement for sale.

5(b) Current Loans and Advances

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
Loans to Related Parties – Subsidiary Company	7.49	67,218.02
Loans to Others - Unsecured, Considered Good	1,746.33	1,364.18
Total	1,753.82	68,582.20

Footnote:

1. The company is charging interest at the rate of 12% p.a. and 15% p.a. on the loans and advances given to others as per the terms of the agreement. Such advances are given for the short term and are recoverable on demand.

Note 5: Financial Assets

5(c) Other Financial Assets - Non Current

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
Deposits with Banks (Refer Footnote)	622.04	637.24
Security Deposits	123.88	123.88
Development Agreement Deposits	3,269.18	3692.68
Rent Deposits	128.53	136.40
Total	**4,143.63**	**4,590.22**

Footnote:

1. Balances with banks in margin money and fixed deposits are kept as security for guarantees / other facilities.

5(c) Other Financial Assets - Current

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
Advance to Staff	10.97	5.21
Total	**10.97**	**5.21**

5(d) Trade Receivables

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
Non-Current		
Related Party - KBC Global – FZCO	-	-
Unsecured, considered good	-	-
Total	-	-
Current		
Related Party - KBC Global – FZCO	4.53	4.53
Unsecured, considered good		
(a) Receivables from Customers - Real Estate	(32.71)	1,479.98
(b) Receivables from Customers – Civil Contracts	1,178.75	1,245.99
(c) Rent Receivable	24.00	13.18
(d) Service Tax and GST receivable from Customer	975.69	
(e) Unbilled Revenue in respect of Civil Contracts	5,656.03	5,651.25

Total	**7,806.29**	**8,394.93**
Less: Allowance for doubtful debts		-
Total	**7,806.29**	**8,394.93**

Footnote:

1. The figures of previous period have been re-stated for revenue recognition from Civil Contracting Business. The amount of un-billed revenue in respect of all the civil contracts have been recognized as income from operations, which were earlier classified under the Closing WIP of Civil Contracts.

2. No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person, or from any firms or private companies in which any director is a partner, a director or a member.

3. As per the management representation, there is no uncertainty in recovering dues receivable from customers and thus no provision has been made for the doubtful debt.

Trade Receivables ageing schedule as at 31st March 2025

(INR in Lakhs)

Particulars	**Not Due**	**Outstanding for following periods from due date of payment**					**Total**
		Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
i) Undisputed Trade receivables – considered good	5656.03		6.28	44.04	361.77	1738.15	7806.27
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**5656.03**	**-**	**6.28**	**44.04**	**361.77**	**1738.15**	**7806.27**

Trade Receivables ageing schedule as at 31st March 2024

(INR in Lakhs)

Particulars	**Not Due**	**Outstanding for following periods from due date of payment**					**Total**
		Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
i) Undisputed Trade receivables – considered good	5,651.25	24.56	59.77	431.44	447.91	1,780.01	8,394.93
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	5,561.25	24.56	59.77	431.44	447.91	1780.01	8,394.93

5(e) Cash and Cash Equivalents

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
Balances with Banks		
Current Accounts *(Refer Footnote)*	47.49	60.77
Goa - Current Account	0.32	0.32
Escrow Accounts	134.68	93.97
RERA Accounts	-	5.71
Non Operating/Dormant Account	4.91	
Cash on Hand	184.79	215.95
Total	**372.18**	**376.72**

Footnote:

1. Out of the total current accounts, the accounts having overdraft balances for the year are classified under Current Borrowings.

Note 5: Financial Assets

5(f) Current Tax Assets

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
Balances with Government Authorities		
TDS Receivable	112.39	99.65
TCS Receivable	-	-
Excess Credit Balances (ITC) of GST	398.97	326.77
Total	**511.36**	**426.42**

Footnote:

1. Excess Credit Balance of GST is subject to reconciliation and confirmation with the Electronic Credit Ledger on GSTN portal and with GSTR – 2A statement. Mismatches, if any, will be reconciled and adjusted at the time of GST annual return filing and GST audit.

Note: 6 Deferred Tax Assets

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
Opening Balance	**11.26**	**12.59**
Temporary difference on account of depreciation on Property, Plant and Equipment	(2.79)	(1.33)
Deferred Tax Assets (Net)	**8.47**	**11.26**

Note 7: Other Non Financial Assets

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
Other Non-Current Assets		
Deposits for Income Tax Appeals (Refer Footnote)	40.10	40.10
Total	**40.10**	**40.10**
Other Current Assets		
Advances to Suppliers	16.50	17.65
Other Receivables	207.62	132.91
Unamortised discount on bonds	1,364.10	5,217.54
Total	**1,588.22**	**5,368.10**

Footnote:

1. Deposits are made with the Income Tax - Commissioner (Appeals) for the A.Y. 2015-16 Rs.40.10 Lakhs.

Note 8: Inventories

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
Inventories *(lower of cost or net realizable value)*		
Stock of material at site	1,210.54	1,211.40
Completed Projects	455.44	455.44
Ongoing Projects	12,849.21	11,844.28
Land Bank	944.42	944.42
Civil Works Contracts (WIP) – *Restated*	-	-
Total	**15,459.61**	**14,455.54**

Footnote:

1. Refer Note 18 for cost of inventories recognized as an expense during the period.
2. The figures of previous period have been re-stated for revenue recognition from Civil Contracting Business. The amount of un-billed revenue in respect of all the civil contracts have been recognized as income from operations, which were earlier classified under the Closing WIP of Civil Contracts.
3. Mode of valuation of inventories is stated in Note 2

Note 9 (a): Equity Share Capital

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
Authorized Share Capital		
700,00,00,000 (As at 31st March, 2025: 3,50,00,00,000 Equity Shares of Rs.1/- each) Equity Shares of Re.1/- each	35,000.00	35,000.00
Issued and subscribed capital comprises:		
2,61,43,79,226 (As at 31st March, 2025: 2,61,43,79,226 Equity Shares of Rs.1/- each) Equity Shares of Re.1/- each fully paid-up	26,143.79	10,970.16

Footnote:

1. The Company had issued 950 Foreign Currency Convertible Bond (FCCB) at Price $100,000 With Coupon 1.5% during FY 2022-23.

2. Further 420 Foreign Currency Convertible Bond (FCCB) were converted during this reporting period and 1,51,73,63,233 Equity shares of Rs.1/- each were allotted.

1. Reconciliation of number of shares outstanding at the beginning and at the end of the year

(INR in Lakhs)

Particulars	31 March 2025		31 March 2024	
	Number of Equity Shares	Share Capital (INR)	Number of Equity Shares	Share Capital (INR)
Fully paid equity shares (in Lakhs)				
Shares outstanding at the beginning of the year	**10,970.16**	**10,970.16**	**6,656.78**	**6,656.78**
Add : Sub-division of Equity Shares	-	-	-	-
Add : Bonus issue during the year	-	-	-	-
Add : Fresh issue during the year	15,173.63	15,173.63	4,313.38	4,313.38
Shares outstanding at the end of the year	**26,143.79**	**26,143.79**	**10,970.16**	**10,970.16**

2. Terms / rights attached to equity shares

The Company has a single class of equity shares having a par value of Re. 1 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The Board of Directors has not declared any dividend for the year ending 31st March, 2025.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held by each shareholder, after settlement of all preferential obligations.

3. Details of shares held by each shareholder holding more than 5% shares

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares held	% Holding	Number of shares held	% Holding
Fully paid-up equity shares (In Lakhs)				
Global Focus Fund	168855348	6.46	120171794	10.95
Nova Global Opportunities Fund Pcc – Touchstone	140562500	5.38	-	-
M7 Global Fund Pcc - Cell Dewcap Fund	142390741	5.45	-	-
Beacon Stone Capital Vcc - Beacon Stone	191926431	7.34	-	-
Zeal Global Opportunities Fund	200941596	7.69	-	-
Aio Growth Capital Fund Spc	271357434	10.38	-	-
Wave Capital Ltd	217357435	8.31	-	-

‘

Footnote:

As per the records of the company, including its register of shareholders / members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

4. Details of shares held by the promoters

Shares held by promoters at the beginning of the year			**% Change during the year**
Promoter Name	**No. of Shares**	**% of Total Shares**	
Naresh Jagumal Karda	2,00,02,656	1.82%	-
Laxman Jagumal Karda	3,00,00	0.03%	-
Karamchand Jagumal Karda	2,50,000	0.02%	-
Manohar Jagumal Karda	51,040	0%	-
Neha Prem Karda	7,00,000	0.6%	-
Komal Laxman Karda	4,50,000	0.4%	-
Total Promoter Holding	2,17,53,696	**1.98%**	
Shares held by promoters at the end of the year			**% Change during the year**
Promoter Name	**No. of Shares**	**% of Total Shares**	
Naresh Jagumal Karda	2,00,02,656	**1.82%**	-
Laxman Jagumal Karda	3,00,00	0.03%	-
Karamchand Jagumal Karda	2,50,00	0.02%	-
Manohar Jagumal Karda	51,040	0.01%	-
Neha Prem Karda	7,00,000	0.06%	-
Komal Laxman Karda	4,50,000	0.04%	-
Total Promoter Holding	2,17,53,696	**1.98%**	

9(b): Other Equity

(INR in Lakhs)

Particulars	**31 March 2025**	**31 March 2024**
1. Securities Premium Reserve		
Balance at the beginning of the year	5889.56	3,691.33
Add / (Less) :		
Fresh Issue of Equity Shares	**-**	**2,198.23**
Balance at the end of the year	**5,889.56**	**5,889.56**

The amount received in excess of face value of the equity shares is recognized in Securities Premium Reserve. The reserve is utilized in accordance with the provisions of the Act.

(INR in Lakhs)

2. General Reserves	31 March 2025	31 March 2024
Balance at the beginning of the year	(1,098.17)	2,609.38
Add / (Less) :		
Profit attributable to the owners of the company	(3,943.69)	(3,707.55)
Excess / (Short) Provision of Income Tax		-
Utilisation for Bonus Issue to Shareholders		-
Dividend Payment in respect of FY 2024-2025		-
Balance at the end of the year	**(5,041.87)**	**(1,098.17)**

3. Equity Component of Foreign Currency Convertible Bonds	**31 March 2025**	**31 March 2024**
Balance at the beginning of the year	73,973.57	77,651.78
Add / (Less) :		
Bonds Converted during the year	(15,173.63)	(3,678.22)
Balance at the end of the year	**58,799.93**	**73,973.57**

4. Other Comprehensive Income	**31 March 2025**	**31 March 2024**
Balance at the beginning of the year	(8.10)	-
Add / (Less):		
Re-measurement of Defined Benefit Plan	(8.10)	(8.10)
Balance at the end of the year	(16.20)	(8.10)
Total (1+2+3)	**59,631.43**	**78,756.86**

Note 10: Financial Liabilities

10(a) Borrowings - Non Current

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
Secured Loans		
(a) Term Loans from Banks & Financial Institutions	**4,728.18**	**5,852.73**
	4,728.18	**5,852.73**
Unsecured Loans	-	-
Total Non-Current Borrowings	**4,728.18**	**5,852.73**
Less: Transferred to Current Maturities	**586.23**	**2,536.15**
Total	**4,141.95**	**3,316.59**

10(a) Borrowings – Current

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
Secured Loans		
(a) Borrowings against Real Estate / Civil Constructions Projects		
Working Capital Loan / Cash Credit from Banks	**1,651.26**	**1,733.54**
(b) Current Maturities of Long Term Debts	**586.23**	**2,536.15**

	2,237.49	**4,269.69**
Unsecured Loans		
(a) Other Loans - Repayable on Demand		
From Related Parties	-	-
	-	-
Total	**2,237.49**	**4,269.69**

Footnote:

1. **Secured term loans from banks carry interest rates within a range of 12.50% to 16.00%. The nature of securities are:**

Name of the Lenders	ROI	Security Offered (Further secured by Personal Guarantees of one or more promoters)
1. Tata Capital Housing Finance Limited (Term Loan against Projects)	15.00%	1. Registered mortgage of Project Land of project 'Hari Om Phase II'
2. Tata Capital Housing Finance Limited (Term Loan against Constructions of Projects)	13.50%	1. Registered mortgage of Project Land & Building to the extent of Developer's share in the project 'Hari Sanskruti' 2. Hypothecation / Assignment of Developer share of Receivables (Sold & Unsold) of Project 'Hari Sanskruti Phase I'
3. Tata Capital Housing Finance Limited (Term Loan against Constructions of Projects)	14.50%	1. Registered mortgage on unsold proportion of Project Land & Building 'Hari Krishna 4' along with present & future
4. Tata Capital Housing Finance Limited (Term Loan against Constructions of Projects)	15.00%	1. Registered mortgage on unsold units in the project 'Hari Vishwa'. This loan was closed during the year.
5. Tata Capital Housing Finance Limited (Term Loan against Constructions of Projects)	14.50%	1. Registered mortgage on unsold proportion of Project Land & Building of 'Hari Laxmi' along with present & future construction.
6. LIC Housing Finance Limited (Term Loan against Constructions of Projects)	13.00%	1. Registered mortgage on entire Project Land of 'Hari Sanskruti Phase II' 2. Hypothecation of share of receivables from the project 'Hari Sanskruti Phase II'
7. The Nashik Road Deolali Vyapari Sahakari Bank Ltd (Term Loan & Overdraft Facilities)	13.00%	1. Registered Mortgage Plot Survey No. 13/3/1, Hectar 6060 Sq. Mtr 4549 Sq Mtr, Survey 306/2, Hectar 0.36R Bhagur, Nashik and Survey No. 4 of Chehedi, Nashik
8. Shri Sai Samarth N S Pathsanstha (Term Loan)	18.00%	1. Registered mortgage of Plot Survey No. 136/5, Mouje Pathardi and Survey No. 218/5B/2/1 Mouje Pathardi, Nashik

9. Capri Global Capital Limited (Term Loan)	16.00%	1. Registered mortgage of Project Land & Development Rights of Hari Vasant Project, Hari Aakruti Phase II Project and Hari Niketan Phase II (in the name of Karda Infrastructures) + Hypothecation of Present & Future cash flows the all above projects. 2. First & Exclusive charge by way of Registered Mortgage on all piece & parcels of S.No.376/1B/378/2, out of that Plot No. 10, 1 & 2 admeasuring 322.89 Sq. Mtr., 575.15 Sq. Mtr. & 876.50 Sq. Mtr respectively situated at Village Adgaon.
10. Canara Bank (Cash Credit)	10.25%	1. Primary Security of Book Debts & Inventory. 2. Survey No. 113 of West DP Road & Canal Road, along with Flat No. 1,2,3,4,5,6 of old Karda House Survey No. 34/1A/2A/1
11. Central Bank of India (Cash Credit)	10.95%	1. Survey No. 237A/25, Plot No 25, CTS 3793 Opp KBC Global Office, Tilak Road, Opp Muktidham, Nashik Road, Nashik along with Plot No. 3,4,5, of S. No. 59/1A+1B/1/2
12. ICICI Bank (Overdraft Facility)	12.00%	1. Secured against Fixed Deposits with ICICI Bank

2. Loans from related parties are unsecured and repayable on demand. Interest on the same is provided at the rate of 15.00% p.a. These loans were closed during the year.

Note 10: Financial Liabilities

10(b) Lease Liabilities - Non-Current

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
Rent Deposits from Lessee	9.36	9.30
Total	**9.36**	**9.30**

10(c) Other Financial Liabilities – Current

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
Branch - KCL DDUGKY Project	117.82	117.82
Shree Sainath Land & Development	802.81	807.34
Devesh Karda	(31.02)	-
Karda Buildcon Pvt.Ltd.	7.21	30.32
Karda Constructions	362.09	456.88
Manohar J Karda	10.52	10.52
Total	**1,269.42**	**1,422.89**

Footnote:

1. The company has received civil works contract from Shree Sainath Land & Development. The above amount in their account represents advance received by the company against such civil contracts.

Note 11: Other Non Current Liabilities

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
Booking Advances from Customers:		
Against Real Estate Project	**3,863.93**	**4,166.57**
Against Plots & Land	**1,631.72**	**1,662.44**
Global Focus Fund- Bond Holder (FCCB)	**38.29**	**38.29**
Other Non-Current Liabilities	**1,964.63**	**1,180.89**
Total	**7,498.58**	**7,048.20**

Note 12: Provisions

(a) Non Current Provisions

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
Employee Benefits		
Provision for Gratuity	72.80	64.70
Total	**72.80**	**64.70**

Footnote:

1. **The provision for Gratuity is non fund-based provision and is made on the basis of internal calculation done by the management.**

(b) Current Provisions

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
Provisions Employee Benefits		
Salary Payable	45.11	46.24
Provisions for Operating Expenses	15.45	24.70
Total	**60.57**	**70.94**

Note 13: Trade Payables

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
Trade Payables		
Dues to MSME	363.96	287.71
Dues to Others	-	90.30
Total	**363.96**	**378.01**

Footnote:

a) The above figures of Trade Payables are shown as net of advances paid to the suppliers.
Details of dues to Micro, Small and Medium Enterprises as defined under Micro Small Medium Enterprises Development Act, 2006:

b) Disclosure of payable to vendors as defined under the 'Micro, Small and Medium Enterprise Development Act, 2006' is based on the information available with the Company regarding the status of registration of such vendors under the Act, as per the information / declarations received from vendors regarding their classification into MSME.

c) Company has not made any provision for interest to be paid / payable to micro and small enterprises during the year.

d) The above information has been determined to the extent such parties could be identified on the basis of the information available with the Company regarding the status of parties under the MSMED Act and has been relied upon by the auditors.

e) Trade payables include INR NIL (31st March, 2025: NIL) due to related parties. Kindly refer Note 25.

Trade Payables Ageing Schedule as on March 31, 2025

(INR in Lakhs)

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 years**	
i) MSME	-	-	107.14	81.85	174.97	363.96
ii) Others	-	-	-	-	-	-
iii) Disputed Dues – MSME	-	-	-	-	-	-
iv) Disputed Dues -Others	-	-	-	-	-	-
Total	**-**	**-**	**107.14**	**81.85**	**174.97**	**363.96**

Trade Payables Ageing Schedule as on March 31, 2024

(INR in Lakhs)

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 years**	
i) MSME	-	-	68.60	75.38	143.73	287.71
ii) Others	-	-	18.66	27.50	44.14	90.30
iii) Disputed Dues - MSME	-					-
iv) Disputed Dues -Others	-	-	-	-	-	-
Total	**-**	**-**	**87.25**	**102.88**	**187.88**	**378.01**

Note 14: Current Tax Liabilities

(INR in Lakhs)

Particulars	**31 March 2025**	**31 March 2024**
Provision for Income Tax	480.84	480.84
Provision for Income Tax (FY 2020-21)	473.15	473.15
Provision for Income Tax (FY 2019-20)	-	-
Provision for Income Tax (FY 2018-19)	23.17	23.17
Total	**977.16**	**977.16**

Note 15: Other Current Liabilities

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
Payable to Partnership Firms		
M/s. Bhakti Enterprises	43.90	40.00
Other Payables		
Statutory Dues	581.60	464.94
Others	161.48	92.08
Total	**786.98**	**597.02**

Footnote:

Payable to Partnership Firms represents excess withdrawal made from the firm. Also refer the Related Parties Transactions Note No.25

Note 16: Revenue from Operations

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
Sale from operations		
(a) Sale of Properties / Flats (Residential and Commercial)	1,780.93	2,019.16
(b) Sale of Land	-	-
(c) Contract Revenue Income	-	334.49
(d) Unbilled Revenue - Civil Contract (Refer Footnote)	5,656.03	5,651.25
(e) Rental Income	13.53	12.63
(f) Other Operating Revenue		
- Profit from Partnership Firms (Net)	-	(187.42)
- Project Management Income	-	-
- Sales of Traded Goods – Steel & Cement	-	-
(g) Unbilled Revenue – Opening	(5,651.25)	(5,768.90)
Total	**1,799.24**	**2,061.20**

Footnote:

The figures of previous period have been re-stated for revenue recognition from Civil Contracting Business. The amount of un-billed revenue in respect of all the civil contracts have been recognized as income from operations, which were earlier classified under the Closing WIP of Civil Contracts.

Note 17: Other Income

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
(a) Interest Income		
- On Bank Deposits	28.32	146.51
- Other Financial Assets	50.00	199.30
(b) Dividend Income from		
- Equity Investments (Dividend Income from Bank)	0.60	0.60

(c) Profit from Redemption of Mutual Funds	-	-
(d) Other Miscellaneous Income		
- Cessation of Liability	-	-
- Cancellation Charges Received	-	-
- Profit on Sale of Property, Plant & Equipment	-	-
- Profit on sale of Land	16.47	-
- Other Income	-	-
(e) Foreign Exchange Gain/Loss	109.09	1,617.08
Total	**204.49**	**1,963.50**

Note No 18: Cost of Construction / Development

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
Opening Stock	14,455.54	12,872.57
Add: Cost incurred during the year		
Cost of Land / Development Rights	915.07	1,116.88
Consumption of Material	342.68	682.89
Contract Cost, Labour and other Charges	888.78	1,066.68
Other Construction Cost	-	0.63
Contract Expenses	-	-
Goa – Contract	-	-
Unbilled Revenue – Contract	-	-
Sub Total	2,146.53	2,867.08
Less : Closing stock	15,459.61	14,455.54
Total	**1,142.47**	**1,284.10**

Footnote:

The figures of previous period have been re-stated for revenue recognition from Civil Contracting Business. The amount of un-billed revenue in respect of all the civil contracts have been recognized as income from operations, which were earlier classified under the Closing WIP of Civil Contracts.

Note 19: Employee Benefit Expenses

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
Salaries, wages and bonus	218.87	234.54
Salary – Directors	-	-
Sitting Fees	1.82	-
Contribution to Provident Fund	-	-
Contribution to ESIC Fund	-	-
Incentive to Staff	-	1.88
Staff Welfare Expenses	1.79	-
Total	**222.47**	**236.42**

Footnote:

(a) Salary to Directors is the managerial remuneration paid to the directors and the same is within the limit of 11% of eligible profits of the Company as per the provisions of section 197 & 198 of the Companies Act, 2013.

Note 20: Finance costs

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
Interest Expenses on Borrowings	329.62	1,050.17
Other Borrowing Cost	29.22	5.80
Goa Site	-	-
Total	**358.84**	**1,055.97**

Footnote:

a) In line with Ind AS-23 'Borrowing Costs', the borrowing costs of Rs.358.84 Lakhs (For 2023-24: Rs. 1055.97 Lakhs) have been capitalized to inventory.

Note 21: Selling Expenses

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
Marketing Expenses	41.42	7.33
Total	**41.42**	**7.33**

Note 22: Other Expenses

(INR in Lakhs)

Particulars	31 March 202	31 March 2024
Rates and Taxes	3.91	251.65
Office Rent	23.66	53.30
Professional Fees	62.45	29.70
Printing and Stationery	0.43	0.32
Other Expenses	34.39	56.92
Corporate Social Responsibility (CSR) Activities	6.98	1.30
Payments to Auditors	7.00	5.00
Share of Loss From Partnership Firms	201.48	-
Discount on FCCB Issue	3,853.44	4,736.32
Office Expenses	10.85	-
Sundry Write Off	(36.04)	-
Total	**4,168.55**	**5,134.51**

Note 22(a): Details of Payments to Auditors

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
As Auditor:		
Audit Fees	5.00	4.00

Tax Audit Fees	2.00	1.00
Total	**7.00**	**5.00**

Note 22(b): Corporate Social Responsibility Expenditure

(INR in Lakhs)

Particulars	**31 March 2025**	**31 March 2024**
CSR Expenses under DDUGKY Scheme	-	-
Donations for Social Cause	6.98	1.30
Other	-	-
Total	**6.98**	**1.30**

Note 23: Earnings Per Share:

(a) Basic Earnings Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

(INR in Lakhs)

Particulars	**31 March 2025**	**31 March 2024**
Profit attributable to equity shareholders of the Company	(3,951.79)	(3,715.64)
Weighted average number of equity shares (in Lakhs)	26,143.79	10,970.16
Nominal Value of Equity Shares	INR 1/-	INR 1/-
Basic EPS	(0.15)	(0.34)
Diluted EPS	(0.15)	(0.34)

For calculation of Earnings Per Share, in case of bonus issue the number of equity share outstanding before the bonus issue is adjusted for proportionate change in number of equity shares outstanding as if the bonus issue had occurred at the beginning of the earliest period reported.

Note 24: Commitments and Contingencies

Contingent Liabilities & Commitments (Not Provided For)

(INR in Lakhs)

Particulars	**31 March 2025**	**31 March 2024**
(A) Claims against the Company not acknowledged as debts on account of :		
1. Income Tax and MVAT matters under appeal	54.02	54.02
2. TDS liability on account of short deduction, short payment and interest thereon as per TRACES	1.21	1.21
3. Towards pending legal cases	-	-
(B) On account of corporate guarantees issued by the Company to bankers and others on behalf of other companies and joint ventures for facilities availed by them (amount outstanding there against.) (Refer Footnote c)	9,851.82	9,851.82

Total	**9,907.05**	**9,907.05**

Footnote:

a) Interest / penalty that may accrue on original demands are not ascertainable, at present. The Company has taken necessary steps to protect its position with respect to the above referred claims, which in its opinion, based on professional / legal advice are not sustainable.

b) Contingent liabilities include corporate guarantees issued by the Company and relied upon by the Auditors.

c) The management is of the view that it was necessary to provide the corporate guarantees to further the business interest of the Company in the entities on whose behalf such guarantees have been provided and the management is of the view that there would be no sustainable claims on the Company in respect of these corporate guarantees.
The rate of interest, processing fees, any other charges levied by the lenders on the entities availing loans are based on internal guidelines of the lenders depending on the merits of the underlying projects and their estimated cash flows. Majority of the corporate guarantees issued by the Company are basically to provide comfort by the Company as a shareholder of the Borrower entity to the Lenders. These corporate guarantees, in any case, do not result in any additional benefits to the borrowers. Accordingly, the fair value of the corporate guarantees is accepted to be immaterial.

The amount of loan referred as Corporate Guarantee in the aforementioned note, has become an NPA. However, the management is of the view that there will not be any future financial obligation associated with this NPA Loan as the security coverage of the other company is adequate to cover the potential amount of contingent liability that may arise in future.

Note 25: Disclosure pursuant to Indian Accounting Standard (Ind-AS) 24 Related Party Disclosures

Related parties have been identified on the basis of representation and information given by the Key Management Personnel.

Sr. No.	Key Management Personnel	Nature of Relation
1	Mr. Naresh Jagumal Karda	Key Managerial Personnel
2	Mr. Devesh Naresh Karda	Key Managerial Personnel
3	Mr. Sandeep Ravindra Shah	Independent Director
4	Mrs. Ziral Soni	Independent Director
5	Mr. Rahul Kishor Dayama	Independent Director
6	Mr. Liyakat Khan	Key Managerial Personnel (CFO)
7	Mrs. Mayura Marathe	Key Managerial Personnel (CS)
8	Mr. Prem Jagumal Karda	Relative of Director
9	Mr. Karamchand Karda	Relative of Director
10	M/s. Drishti Ceramics	Proprietory Firm of Director
11	M/s. Karda Constructions	Proprietory Firm of Director
12	M/s. Green Enterprises	Partnership Firm
13	M/s. Karda Infrastructures	Partnership Firm
14	M/s. Bhakti Enterprises	Partnership Firm
15	M/s. Devesh Infrastructures	Partnership Firm of Director
16	Karda Buildcon Private Limited	Associate – Common Director
17	Shree Sainath Land and Development Pvt. Ltd.	Associate – Common Director
18	M/s. The Address Hotel	Partnership Firm of Director

19	KBC Global – FZCO, Dubai	Wholly Owned Subsidiary
20	Disha Naresh Karda	Relative of Key Managerial Person
21	Rashi Naresh Karda	Relative of Key Managerial Person
22	Vasudev Jagumal Karda	Relative of Key Managerial Person
23	Laxman Jagumal Karda	Relative of Key Managerial Person
24	Bagvanti Prakashlal Kundnani	Relative of Key Managerial Person
25	Sunita Vijaykumar Hotchandani	Relative of Key Managerial Person
26	Jyoti Prkashlal Chugria	Relative of Key Managerial Person
27	Manju Inderlal Kanjani	Relative of Key Managerial Person
28	Rajni Mukeshlal Mangwani	Relative of Key Managerial Person
29	Bhavna Rameshlal Chugria	Relative of Key Managerial Person
30	Bharati Manohar Karda	Relative of Key Managerial Person
31	Drishti Manohar Karda	Relative of Key Managerial Person
32	Dipti Manohar Karda	Relative of Key Managerial Person
33	Gurkar Hotels Private Limited	Associate Company
34	Tulsi Hari Enterprises	Associate Entity

Footnote:

a) The transactions with the related parties are made on terms equivalent to those that prevail in arm's length transactions.

b) No amount has been provided as doubtful debt or advance written off or written back in the year in respect of debts due from/to above related parties.

Transactions entered during the year with related parties:

(INR in Lakhs)

Sr. No.	Name of the Party	Nature of Transactions	31 March 2025	31 March 2024
1	Mr. Prem Karda	Remuneration	-	-
2	Mrs. Disha Karda	Remuneration	-	-
3	Mr. Naresh Karda	Remuneration	-	-
4	Mrs. Disha Karda	Rent Payment	-	-
5	Mr. Naresh Karda	Rent Payment	-	-
6	Mr. Karamchand Karda	Rent Payment	-	-
7	Mr. Rahul Kishor Dayama	Sitting Fees	0.30	0.71
8	Mr. Sandeep Ravindra Shah	Sitting Fees	0.90	0.07
9	Mrs. Ziral Soni	Sitting Fees	0.44	-
10	M/s. Karda Constructions	Interest Payment	-	-
11	Mr. Manohar Karda	Interest Payment	-	-
12	M/s. Karda Constructions	Unsecured Loans (Net)	(94.80)	(1564.84)
13	Mr. Manohar Karda	Unsecured Loans (Net)	(10.52)	(10.52)
14	M/s. Karda Constructions	Repayment of Unsecured Loans	891.39	2001.11
15	M/s. Karda Constructions	Rent income	0.31	0.31
16	M/s. Drishti Ceramics	Purchase of Material	-	-
17	M/s. Devesh Infrastructures	Rent income	0.31	0.31
18	M/s. Devesh Infrastructures	Advance for Materials	-	-
19	Karda Buildcon Private Limited	Rent income	0.31	0.31
19	Karda Buildcon Private Limited	Contract Receipt (BSS)	-	-
20	M/s. The Address Hotel	Rent income	11.70	10.80
21	M/s. Green Enterprises	Profit from Firm	Negligible	Negligible
22	M/s. Karda Infrastructures	Profit from Firm	(201.27)	(216.59)
23	M/s. Karda Infrastructures	Interest Receipts	-	-
24	M/s. Bhakti Enterprises	Profit from Firm	(0.20)	(1.91)
26	M/s. Bhakti Enterprises	Interest Receipt	-	-
27	M/s. Bhakti Enterprises	Rent income	0.31	0.31
28	Shree Sainath Land and Development Private Limited	Civil Contract Receipts (Sales)	-	-
29	Shree Sainath Land and Development Private Limited	Contract Receipt (BSS)	-	-
30	Shree Sainath Land and Development Private Limited	Rent income	0.31	0.31
31	KBC Infrastructure Limited	Investment in WOS	67,218.02	67,218.02
32	Mrs. Mayura Marathe	Remuneration	-	7.14
33	Mr. Liyakat Khan	Remuneration	-	7.38

Sr no	**Balances outstanding at the end of the year**		**31 March 2025**	**31 March 2024**
1	Mr. Prem Karda	Remuneration	-	-
2	Mrs. Disha Karda	Remuneration	-	-
3	Mr. Naresh Karda	Remuneration	-	-
4	Mr. Manohar Karda	Remuneration	-	-
5	Mrs. Disha Karda	Rent Payment	-	-

6	Mr. Naresh Karda	Rent Payment	-	-
7	Mr. Karamchand Karda	Rent Payment	-	8.15
8	Mrs. Shweta Tolani	Sitting Fees	6.55	6.55
9	Mr. Rahul Kishor Dayama	Sitting Fees	-	0.64
10	Mr. Sandeep Ravindra Shah	Sitting Fees	-	0.06
11	Mrs. Ziral Soni	Sitting Fees	-	-
12	M/s. Karda Constructions	Trade Receivables		1.44
13	M/s. Karda Constructions	Unsecured Loans	(362.08)	(456.88)
14	Mr. Manohar Karda	Unsecured Loans	(10.51)	(13.38)
16	M/s. Drishti Ceramics	Purchase of Material	31.02	(9.84)
17	M/s. Devesh Infrastructures	Trade Receivables	(9.84)	1.08
18	M/s. Devesh Infrastructures	Trade Payables	1.80	(2.65)
19	M/s. Green Enterprises	Closing Capital Balance in Partnership Firms	(2.65)	107.10
20	M/s. Karda Infrastructures		107.09	2,224.56
21	M/s. Bhakti Enterprises		2,041.12	36.59
22	Shree Sainath Land and Development Private Limited	Advance received against Civil Contract	597.81	930.65
23	Karda Buildcon Private Limited	Trade Receivables	930.65	1.08
24	Karda Buildcon Private Limited	Receivable against Contract (BSS)	1.80	(30.32)
25	KBC Infrastructure Limited	Investment in WOS	(7.21)	67,218.02
26	Tulsi Hari Enterprises	Advance against Land/Plot	31.02	40.71

Note 26: Financial Risk Management Objectives and Policies

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

1. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument which fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Major financial instruments affected by market risk include loans and borrowings.

(a) Interest rate risk

Majority of the long-term borrowings of the Company bear fixed interest rate and thus interest rate risk is limited for the Company.

(b) Foreign currency risk

The Company is engaged in real estate business and the imports made by the company are very minimal for which hedging instruments are not required.

(c) Equity price risk

The Company's equity securities are not majorly susceptible to market price risk. However, the Company's Board of Directors reviews and approves all equity investment decisions after exercising due diligence which may affect

the market related risk.

2. Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure of the financial assets is contributed by trade receivables, unbilled revenue, cash and cash equivalents and receivables from group companies.

(a) Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, thereby substantially eliminating the Company's credit risk in this respect.

(b) Receivables resulting from other than sale of properties: Credit risk related to such receivables is managed as per Company's established policy, procedures and control. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major receivables. The Company does not hold collateral as security. The Company's credit period generally ranges from 30 to 90 days.

(c) Credit risk on cash and cash equivalents is limited as the Company generally invests deposit with banks which have high credit ratings.

3 Liquidity Risk

.

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

The Company has access to funds from debt markets through loan from banks, commercial papers, fixed deposits from public and other debt instruments. The Company invests its surplus funds in bank fixed deposits and debt based mutual funds.

Note 27:

Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's management is to maximize shareholders value and to ensure the company's ability to continue as a going concern.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may issue new shares. Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is total net debt (borrowings offset by cash and cash equivalents) divided by total capital of the Company.

Gearing Ratio

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure

that it meets financial covenants attached to the borrowings that define the capital structure requirements. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings.

The gearing ratio at the reporting period was as follows:

(INR in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Borrowings including current maturities	6,379.44	7,586.27
Interest accrued and due/and but not due	-	-
Unpaid matured debentures and interest accrued thereon	-	-
Total Debt	**6,379.44**	**7,586.27**
Less : Cash & Cash Equivalents	-	-
Net Debt (A)	**6,379.44**	**7,586.27**
Equity Share Capital	26,143.79	10,970.16
Other Equity	59,631.43	78,756.86
Total Equity (B)	**85,775.22**	**89,727.02**
Debt Equity Ratio (A/B)	**0.07**	**0.09**

Note 28: Categories of Financial Instruments

Fair Value Measurement

(INR in Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	FVPL / FVOCI	Amortised Cost	FVPL / FVOCI	Amortised Cost
Financial Assets				
Investments	-	68,904.35	-	2,400.69
Trade Receivables	-	7,806.29	-	8,394.93
Cash and cash equivalents	-	372.18	-	376.72
Loans & Advances	-	4,280.84	-	71,735.80
Other Financial Assets	-	4,154.60	-	4,595.43
Total	-	**85,518.26**	-	**87,503.57**
Financial Liabilities				
Borrowings	-	6,379.44	-	7,586.27
Trade Payables	-	363.96	-	378.01
Other Financial Liabilities	-	1,278.78	-	1,432.19
Total	-	**8,022.18**	-	**9,396.47**

Note 29: Employee Benefits

a) Defined Contribution Plans:

Contribution to Defined Contribution Plans recognized as expense for the year are as under:

(INR in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Employer's Contribution to Provident Fund (Gross before Allocation)	15.86	12.55
Employer's Contribution to ESIC	-	1.22

b) Defined Benefit Plans:

Contribution to Gratuity Fund (Non-Funded)

Gratuity is payable to all eligible employees on death or on separation/ termination in terms of the provisions of the Payment of Gratuity Act or as per the Company's policy whichever is beneficial to the employees.

The estimates of future salary increase, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Note 30: Leases

The company has entered into cancellable operating leasing arrangements for commercial premises and office premises:

(INR in Lakhs)

Particulars	**As at 31st March, 2025**	**As at 31st March, 2024**
Operating lease expenses recognised in profit and loss account	NIL	52.40

The lease term do not contain any exceptional / restrictive covenants nor are there any options given by the lesser to purchase the properties. The agreement provide for changes in the rentals along with taxes leviable.

Note 31: Disclosure Pursuant to Indian Accounting Standard (Ind-AS) 12 Income Taxes:

The company has recognized Deferred Tax Liabilities of Rs. 2.79 Lakhs in the Profit and Loss Account, the details of which are as under:

(INR in Lakhs)

Particulars	**As at 31st March, 2025**	**As at 31st March, 2024**
Deferred Tax Assets (Opening balance)	**11.26**	**12.59**
Income Tax at the applicable rate on the difference between the aggregate book written down value and tax written down value of property, plant and equipment	(2.79)	(1.33)
Deferred Tax Assets (Net)	**8.47**	**11.26**

Note 32:

Loans and advances, other receivables, debtors and creditors are subject to confirmations and are considered payable / realizable, as the case may be.

Note 33: Segment Reporting

a) Basis of Segmentation

Factors used to identify the entity's reportable segments, including the basis of organization

For management purposes, the Company's business activity falls within a three-business segment viz. 'Development of Real Estate Property', 'Civil Contracting Business' and 'Investment segment', the financial statements are reflective of the information required by Ind AS 108 "Operating Segments". The Managing Director of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

b) Geographical Information

The geographic information analyses the Company's revenue and Non-Current Assets by the Company's country of domicile and other countries. As the Company is engaged in Development of Real Estate property & Civil Contracting Business in India, it has only one reportable geographical segment.

c) Information about major customers

None of the customers for the years ended March 31, 2025 and March 31, 2024 constituted 10% or more of the total revenue of the Company.

Standalone Segment wise Revenue, Results, Assets & Liabilities for the year ended March 31, 2025:

(INR in Lakhs)

Sr. No.	Particulars	Year Ended	
		31 March 25	31 March 24
I	**Segment Revenue**		
	(a) Real Estate	1,799.24	2,051.23
	(b) Civil Contracting Business	-	9.97
	Total Segment Revenue	**1,799.24**	**2,061.20**
	Less: Inter segment revenue	-	-
	Net Income from Operations	**1,799.24**	**2,061.20**
II	**Segment Results (Profit before unallowable (expenditure) / income, interest and finance charges and tax)**		
	(a) Real Estate	170.35	477.73
	(b) Civil Contracting Business	0.03	(0.64)
	Total Segment Results	**170.38**	**477.09**
	Add/(Less):		
	Less : Interest and Finance charges	358.84	1,055.97
	Add: Unallocated Income	109.09	1,617.08
	Less: Unallocated Expenses	3,861.54	4,744.42
	Profit Before Tax	**(3,940.90)**	**(3,706.21)**
III	**Segment Assets**		
	(a) Real Estate	1,00,348.45	1,01,130.76
	(b) Civil Contracting Business	598.57	638.40
	Total Segment Assets	**1,00,947.02**	**1,01,769.15**
	Add: Unallocated Assets	2,246.47	6,112.35
	Total Assets	**1,03,193.49**	**1,07,881.51**
	Segment Liabilities		
	(a) Real Estate	15,728.99	16,589.97
	(b) Civil Contracting Business	12.87	12.87
	Total Segment Liability	**15,741.86**	**16,602.85**
	Add: Unallocated Liabilities	1,676.40	1,551.64

	Total Liabilities	**17,418.27**	**18,154.49**

Footnote:

(1) Unallocated income comprise of other income shown in the financial results.

(2) Unallocated assets primarily comprise of corporate investments and property, plant and equipment.

(3) Unallocated liabilities include deferred tax liabilities.

Note 34: Corporate Social Responsibility

The Company has spent INR 6.98 Lakhs during the year (Previous Year 2024: INR 1.30 Lakhs) as per the provisions of Section 135 of the Companies Act, 2013 towards Corporate Social Responsibility (CSR) activities grouped under 'Other Expenses'.

(a)Gross amount required to be spent by the Company during the year is Nil.

(b)Amount spent during the year on:

(INR in Lakhs)

Particulars	**Amount Spent in Cash**	**Amount yet to be paid in Cash**	**Total Amount**
Year ended March 31, 2025			
(i) Construction / Acquisition of any Asset	-	-	-
(ii) On purposes other than (i) above	**6.98**	**-**	**6.98**
Year ended March 31, 2024			
(i) Construction / Acquisition of any Asset	-	-	-
(ii) On purposes other than (i) above	**1.30**	**-**	**1.30**

Note 35:

Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information not available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006. There is no undisputed amount overdue during the years ended and as at March 31, 2025 and March 31, 2024 to Micro, Small and Medium Enterprises on account of principal or interest.

Note 36:

Cash and Cash Equivalents and Bank Balances include balances in Escrow Account which shall be used only for specified purposes as defined under Real Estate (Regulation and Development) Act, 2016.

Note 37:

The financial statements for the year ended 31 March 2025 were approved by the Board of Directors and authorized for issue on May 30, 2025.

Note 38:

Previous period figures have been regrouped and reclassified wherever necessary, to confirm with current years' presentation.

Note 39: Other Statutory Information

(a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(b) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

(d) The Company has 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:

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(e) To the best of our knowledge and representation received from the management, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(f) The Company has not 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).

(g) To the best of our knowledge and representation received from the management, the Company has not granted any loans or advances in nature of loans to promoters, directors and KMPs either severally or jointly with any other person during the year ended March 31, 2025 and March 31, 2024.

(h) The Company has not been declared willful defaulter by any bank, financial institution, government or government authority.

(i) The Company has not revalued its property, plant and equipment (including right-to-use assets) or intangible assets during the year ended March 31, 2025.

(j) As per information received from the management, there were no transactions entered with the companies which are struck off.

Note 40: Analytical Ratios

Ratio	Numerator – Basis	Denominator - Basis	Current Period FY 2024-25	Previous Period FY 2024-23	% Variance	Reasons for variance
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	5.10	12.96	-60.64%	As the amount of current assets and current liabilities has decreased as compared to the previous year, the current ratio has been increased.
Debt - Equity Ratio (in times)	Debt consists of borrowings and lease liabilities.	Total Equity (TNW)	0.07	0.08	-6.90%	The amount of average total equity has increased due to conversion of FCCB at the option of the holder, accordingly, there is deviation in the ratio of more than 25%.
Return on Equity Ratio (%)	Profit for the year less Preference dividend (if any)	Average Total Equity	-0.05	-4.00%	12.59%	The company has reported loss for the current financial year and the amount of average total equity has increased due to conversion of FCCB at the option of the holder. There fore, there is deviation in the ratio of more than 25%.
Inventory Turnover Ratio (in times)	Cost of raw materials consumed + Changes in inventories of finished goods, work-in-progress and stock-in-trade	Average Inventory	0.08	0.09	-15.13%	Due to decrease in Consumption of raw material during the financial year, the Inventory Turnover Ratio has decreased.
Trade Receivables Turnover Ratio (in times)	Revenue from operations (including other income)	Average Trade Receivables	0.25	0.47	-47.37%	As there is decrease in the amount of revenue from operations as compared to the previous year, the deviation is more than 25%.
Trade Payables Turnover Ratio (in times)	Cost of raw materials consumed + Changes in inventories of finished goods, work-in-progress and stock-in-trade	Average Trade Payables	3.08	4.03	-23.58%	-
Net Capital Turnover Ratio (in times)	Revenue from operations (including other income)	Average Working Capital (i.e. Total Current Assets less Total Current Liabilities)	0.03	0.04	-13.35%	As there is decrease in the amount of revenue from operations as compared to the previous year, the deviation is more than 25%.
Net Profit Ratio (%)	Profit after Tax for the year	Revenue from Operations	-219.64%	-180.27%	21.84%	The company has reported losses for the current financial year, hence the ratio has decreased more than 25%.
Return on Capital Employed (%)	Profit before tax and finance costs	Capital Employed = Net worth + Lease Liabilities + Deferred Tax Liabilities	-4.20%	-2.97%	41.34%	The company has reported huge losses for the current financial year as compared to the previous financial year, accordingly the deviation is more than 25%.
Return on Investment (%)	Interest on bank deposits	Average invested funds in bank deposits	4.50%	17.85%	-74.80%	As there is increase in the amount of fixed deposits made in the bank in proportion to the FD made during last year, the deviation is more than 25%.

As per our report of even date

For Sharp Aarth & Co LLP
Chartered Accountants
Firm Reg No. 132748W / W-100823

CA PRAVEEN PUROHIT
Partner
Membership No. 429231

UDIN: 25429231BMHSZL9254

Place: Nashik
Date: May 30,2025

For and on behalf of the Board of Directors of
***Dharan Infra-EPC* Limited**
CIN – L45400MH2007PLC174194

NARESH KARDA
Chairman & MD
DIN: 01741279

DEVESH KARDA
Director
DIN: 09053865

LIYAKAT KHAN
CFO

MAYURA MARATHE
Company Secretary

Place: Nashik
Date: May 30, 2025

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

I. Company Overview

Dharan Infra-EPC Limited ("the Company") having CIN: L45400MH2007PLC174194 is a public listed company, incorporated and domiciled in India having its registered office at 2nd Floor, Gulmohar Status, Above Business Bank, Samarth Nagar, Nashik – 422005, Maharashtra, India. The Company is engaged primarily in the business of real estate construction, development, civil contracts (EPC) and other related activities. The equity shares of the Company are listed on The Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE).

II. Summary of Significant Accounting Policies

(a) Basis of preparation and measurement

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Section 133 of the Companies Act, 2013 ("the 2013 Act") and the relevant provisions and amendments, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention except certain financial instruments, defined benefit plans and share based payments measured at fair value.
The financial statements of the Company for the year ended March 31, 2025 were approved by the Board of Directors and authorized for issue on May 30, 2025.

(b) Operating cycle

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realization of project into cash and cash equivalents. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

(c) Fair value measurement

The Company's accounting policies and disclosures require the measurement of fair values for financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – inputs for the asset or liability that are not based on observable market data.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(d) Revenue Recognition

Ind AS 115 – Revenue from Contracts with Customers has been notified by Ministry of Corporate Affairs (MCA) on March 28, 2018 and is effective from accounting period beginning on or after April 01, 2018, replaces existing revenue recognition requirements.

Under Ind AS 115, revenue is recognized when or as it satisfies each performance obligation by transferring a promised goods or services to a customer. A goods or service is considered to be transferred when the customer obtains control. Under Ind AS 115, transfer of control of a good or service over time rather than at a point in time is considered when one of the following criteria are met:

- The Customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.

- The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If it is not possible to demonstrate that the performance obligation is satisfied over time, the revenue cannot be recognized over time (means revenue is to be recognized following Completed Control Method, instead of Percentage of Completion Method (POCM).

Costs incurred is being used to measure progress towards completion as there is a direct relationship between input and productivity. Determination of revenue under percentage of completion method necessarily involves making estimates, some of which are of technical nature, concerning where relevant, the percentage of completion, cost to

completion, the expected revenue from the project or activity and the foreseeable losses to completion. The effect of changes, if any, to estimates is recognized in the financial statements for the period in which such changes are determined.

Revenue in excess of invoicing is classified as contract assets (which is referred as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which is referred as unearned/deferred income).

Rental income from operating leases is recognized on a straight-line basis over the lease term.

The Company enters entering into Development and Project Management agreements with land-owners. Accounting for income from such projects, measured at fair value, is done on accrual basis as per the terms of the agreement.

The Company receives maintenance amount from the customers and utilize the same towards the maintenance of the respective projects. The balance amount of maintenance expenses to be incurred is reflected as liability under the head other current liabilities.

Revenue from sale of land is recognized when the agreement to sell is executed resulting in transfer of all significant risk and rewards of ownership and possession is handed over to the buyer.

Interest income is recognized on accrual basis at effective interest rate.

Dividend income is accounted when right to receive is established.

Share of Profit / (Loss) from partnership firms in which the Company is partner is recognized based on the financial information provided and confirmed by the respective firms.

Property, Plant and Equipment:

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment, if any. The cost of property, plant and equipment includes purchase price, including freight, duties, taxes and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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.

Property, plant and equipment are derecognized from financial statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or losses arising from disposal of property, plant and equipment are recognized in the Statement of Profit and Loss in the year of occurrence.

Assets under construction include the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property; plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use

Subsequent expenditures

Subsequent expenditures related to an item of property, plant and equipment are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Company and cost can be reliably measured. All other repair and maintenance costs are recognized in the Statement of Profit and Loss during the year in which they are incurred.

Depreciation and amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation / Amortisation on property, plant & equipment of the Company has been provided using the straight-line method based on the useful life specified in Schedule II to the Companies Act, 2013.

Assets costing less than INR 5,000 are depreciated at 100% in the year of acquisition.

Assets acquired on lease and leasehold improvements are amortised over the primary period of the lease on straight line basis.

The estimated useful lives and residual values of the property, plant & equipment and intangible assets are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Investment property and depreciation

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

(e) Impairment of non-financial assets:

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceeds the estimated recoverable amount, an impairment loss is recognised for such excess amount. The impairment loss is recognised as an expense in the standalone statement of profit and loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a decrease to the extent a revaluation reserve is available for that asset.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognized in the standalone statement of profit and loss, to the extent the amount was previously charged to the standalone statement of profit and loss. In case of revalued assets, such reversal is not recognised.

(f) Foreign currency transactions:

Transactions in foreign currencies are translated into the Company's functional currency at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date.

Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous standalone financial statements are recognised in the standalone statement of profit and loss in the period in which they arise.

(g) Investment in subsidiaries, joint ventures, partnership firms and associates:

Investments in equity shares and preference shares of subsidiaries, joint ventures, partnership firms and associate are recorded at cost and reviewed for impairment at each reporting date and and if any impairment is required, the same is recognized in the Statement of Profit and Loss.

(h) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial Assets

Initial recognition and measurement

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent measurement

For the purpose of subsequent measurement, the financial assets are classified as under:

i) Financial assets at amortised cost

A financial asset is measured at the amortised cost, if both of the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the 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 amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. Interest income from these financial assets is included in other income using the EIR in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss.

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

Financial assets are classified as FVTOCI, if both of the following criteria are met:

- These assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Fair value movements are recognised in the other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income and foreign exchange gains or losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Profit or Loss and recognised in other income/(loss).

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

Financial assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is recognized in profit or loss and presented net in the Statement of Profit and Loss within other income in the period in which it arises.

iv) Equity instruments

All equity instruments other than investments in associates are measured at fair value. Equity instruments which are for trading are classified as FVTPL. All other equity instruments are measured at fair value through other comprehensive income (FVTOCI). The classification is made on initial recognition and is irrevocable.

Where the Company's management has elected to present fair value gains and losses on equity instruments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognized in profit and loss when the Company's right to receive payments is established.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Impairment of financial assets

The Company applies 'simplified approach' for recognition of impairment loss on financial assets for loans, deposits and trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime Expected Credit Loss at each reporting date, right from its initial recognition.

De-recognition

A financial asset is derecognized when:

- the rights to receive cash flows from the assets have expired or
- the Company has transferred substantially all the risk and rewards of the asset, or
- the Company has neither transferred nor retained substantially all the risk and rewards of the asset, but has transferred control of the asset.

Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction cost.

Subsequent measurement

Financial liabilities are subsequently measured at amortized cost using the effective interest rate method. For trade and other payables maturing within operating cycle, the carrying amounts approximate the fair value due to short maturity of these instruments.

Loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR) method. Gain and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transaction costs. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

De-recognition

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reflected 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, to realize the assets and settle the liabilities simultaneously.

(i) Inventories:

Inventories comprising of completed flats and construction-work-in progress are valued at lower of cost and net realisable value.

Construction work-in-progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Company.

(j) Income Tax:

The tax expense comprises current and deferred tax. Tax is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity or in OCI.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

i) has a legally enforceable right to set off the recognised amounts; and
ii) intends either to realise the asset and settle the liability on a net basis or simultaneously.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

i) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Minimum Alternative Tax (MAT)

MAT credit is recognised as a deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal tax during specified period. MAT credit is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

(k) Employee benefits:

Short term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

Defined contribution plans

The Company's contribution to Provident Fund, Pension, Superannuation Fund and Employees State Insurance Fund are considered as defined contribution plans, as the Company does not carry any further obligations apart from the contribution made to the respective fund/scheme and are charged as an expense based on the amount of contribution required to be made.

Defined benefit plans

The liability 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. The defined benefits obligation is calculated annually by actuaries using the projected unit credit method.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefits expense in the Statement of Profit and Loss. Remeasurement gain and losses arising from experience adjustments, changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income (OCI). They are included in retained earnings in the Statement of Change in Equity and in the Balance Sheet.

Leave Entitlement

Leave entitlement are provided based on an actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.

(l) Leases:

Finance Lease

Agreements are classified as finance leases, if substantially all the risks and rewards incidental to ownership of the leased asset is transferred to the lessee.

Operating Lease

Agreements which are not classified as finance leases are considered as operating lease.

Operating lease payments/income are recognised as an expense/income in the standalone statement of profit and loss on a straight-line basis over the lease term unless there is another systematic basis which is more representative of the time pattern of the lease.

(m) Borrowing Costs:

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing.

Borrowing costs, pertaining to development of long-term projects, are transferred to Construction work in progress, as part of the cost of the projects till the time all the activities necessary to prepare these projects for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

(n) Earnings per share:

Basic earnings per share is calculated by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

(o) Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, demand deposit and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(p) Provisions and Contingent Liabilities:

The Company recognizes a provision 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.

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

Contingent assets are neither recognized nor disclosed in the financial statements.

(q) Dividend:

Dividend to the equity shareholders is recognized as a liability in the Company's financial statements in the period in which the dividend is approved by the shareholders.

(r) Events after reporting date:

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the standalone financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

(s) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(t) USE OF ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with Ind AS requires the use of estimates, judgements and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialise.

Estimates and underlying assumptions are reviewed at each reporting date. Any revision to accounting estimates and assumptions are recognised prospectively i.e. recognised in the period in which the estimate is revised and future periods affected.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

i. Evaluation of satisfaction of performance obligation over a time (percentage completion) for the purpose of revenue recognition

Determination of revenue under the satisfaction of performance obligation over a time method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the timing of satisfaction of performance obligation, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the financial statements for the period in which such changes are determined. The Company recognizes revenue when the company satisfies its performance obligation.

ii. Evaluation of Net Realisable Value (NRV) of Inventories

Inventories comprising of completed flats and construction-work-in progress are valued at lower of cost and net realisable value. Net Realisable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognised in the standalone financial statements for the period in which such changes are determined.

iii. Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities. The period to maturity of the underlying securities correspond to the probable maturity of the post-employment benefit obligations. Due to the complexities involved in the valuation and its long-term nature, a defined benefit

obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iv. Fair value measurement of financial instruments

When the fair values of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market where possible, but where this is not feasible, a review of judgement is required in establishing fair values. Any changes in the aforesaid assumptions will affect the fair value of financial instruments.

v. Impairment losses on investment

The Company reviews its carrying value of investments carried at amortised cost annually or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

vi. Deferred taxes

Deferred tax is recorded on temporary differences between tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profit during the periods in which those temporary differences and the tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward periods are reduced.

vii. Provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

INDEPENDENT AUDITORS' REPORT

To The Members of Dharan Infra-EPC Limited
(Earlier known as* KBC Global Limited*)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Dharan Infra-EPC Limited (hereinafter referred to as the "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year ended on that date, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at 31 March 2025, and its consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

(d) During the year ended March 31, 2023, the Company issued 950 Foreign Currency Convertible Bonds (FCCBs) of USD 100,000 each at a face value aggregating USD 95 million at a 1.5% coupon rate and a discount of 15%, raising USD 80.62 million (hereinafter referred as said transaction). These FCCBs were listed on the AFRINEX Exchange, Mauritius. These FCCBs have a 37 months maturity and are convertible into listed Equity Shares at the option of the holder. In the current reporting period from April 01, 2024 to December 31, 2024, 420 FCCBs have been converted into equity, in addition to 151 FCCBs converted by March 31, 2024.

(e) Pursuant to Loan Registration Number ("LRN") 202206106 dated June 3, 2022, the Company issued and allotted 950 FCCBs to Global Focus Fund Ltd., an Alternative Investment Fund (AIF) based out of Mauritius on November 21, 2022. This LRN was obtained pursuant to submission of Offering Memorandum (OM) on April 27, 2022 and other requisite documents to AD Bank. This LRN was obtained for the end use of Overseas Business Expansion - Infrastructure Sector for Low-Cost Housing Development Project in ECOWAS & COMESA region of Africa Continent through its 100% subsidiary based in the United Arab Emirates.

(f) The funds were intended for overseas business expansion in the infrastructure sector for low-cost housing development projects, as indicated in the Loan Registration Number (LRN) obtained. However, the audit observed deviations in the deployment of these funds from the intended purpose. Specifically, the funds were transferred to its subsidiaries in Ghana, Liberia, and Kenya, contrary to the conditions set under the Foreign Exchange Management Act (FEMA) regulations and the LRN approval.

Further, the Company has been non-compliant with Foreign Exchange Management Act ("FEMA"), 1999, Foreign Exchange Management (Borrowing and Lending) Regulation, 2018, Foreign Exchange Management (Transfer or issue of security by a person resident Outside India) Regulations, 2017, and associated regulations, including:

- Improper end-use of funds raised.
- Delays and errors in filing required forms and compliances with the Reserve Bank of India (RBI).
- The Company has attempted to remedy the deviations and filed a Compounding Application on May 8, 2023 to the Reserve Bank of India ("RBI") which was further resubmitted on July 6, 2023, however the same was returned by RBI. The management of the company will file FCGPR directly with RBI and shall re-file the compounding application if there will be any observations by RBI. Financial implications cannot be quantified till the Compounding process is completed, potentially leading to additional liability.

Qualified Opinion

Based on our review conducted as stated above, except the matter described in the Basis for Qualified Opinion Paragraph above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("lnd AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31st March, 2025, and their consolidated statement of profit/loss for the period ended on that date.

Material Uncertainty Relating to Going Concern

The company is incurring continuous huge losses and most of the company's construction sites are not operational which raises concern about the company's ability to generate sufficient cashflows to meet the

ongoing obligations. Also, the Company have made various violations as per Foreign Exchange Management Act ("FEMA"), 1999 and the company has attempted to remedy these violations by submitting the compounding application. As informed by the management the said application has been rejected by the RBI and the company is currently in the process of resubmitting the compounding application to the RBI as of the date of this report. These events or conditions, along with other matters indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. However, management asserts that these losses can be recovered and the aforementioned violations will be compounded in due course of time.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Key Audit Matter	How the matter was addressed in our audit
4. Accuracy of revenue recognition, measurement, presentation and disclosures as per Ind AS 115 "Revenue from Contracts with Customers".	
Measurement of revenue recorded over time which is dependent on the estimates of the costs to complete Revenue recognition involves significant estimates related to measurement of costs to complete for the projects. Revenue from projects is recorded based on the Company's assessment of the work completed, costs incurred and accrued and the estimate of the balance costs to complete. Considering the significant estimate involved in measurement of revenue, we have considered measurement of revenue as a key audit matter. Due to the inherent nature of the projects and significant judgment involved in the estimate of costs to complete, there is risk of overstatement or understatement of revenue.	***Principle Audit Procedures*** • Evaluating that the Group's revenue recognition accounting policies are in line with the applicable accounting standards; • Obtaining and understanding revenue recognition process including identification of performance obligations and determination of transfer of control of the asset underlying the performance obligation to the customer; • Identifying and testing operating effectiveness of key controls around approvals of contracts, milestone billing, intimation of possession letters / intimation of receipt of occupation certificate and controls over collection from customers; • Identifying and testing operating effectiveness of key controls over recording of project costs; • Comparing the costs to complete workings with the budgeted costs and inquiring for variance; • Comparison of the estimated costs with the costing details as mentioned for registration of the projects with the MahaRERA website.
5. Valuation of Inventories – Assessing the net realisable value	
Inventory represents the capitalized project costs to date less amounts expensed on sales by reference to the aforementioned projections. It is held at the lower of cost and net realisable value (NRV), the latter also being based on the forecast for the	***Principle Audit Procedures*** • Discussion with the management to understand the basis of calculation and justification for the estimated recoverable amounts of the unsold units ("the NRV

project. As such inappropriate assumptions in these forecasts can impact the assessment of the carrying value of inventories.	assessment"); • Evaluating the design and implementation of the Group's internal controls over the NRV assessment. Our evaluation included assessing whether the NRV assessment was prepared and updated by appropriate personnel and whether the key estimates, including estimated future selling prices and costs of completion for all property development projects, used in the NRV assessment, were discussed and challenged by management as appropriate; • Evaluating the management's valuation methodology and assessing the key estimates, data inputs and assumptions adopted in the valuations, which included comparing expected future average selling prices with available market data such as recently transacted prices for similar properties located in the nearby vicinity of each property development project and the sales budget plans maintained by the Company;
6. Tax Assessments	
Review, effect and presentation of completed tax assessments	***Principle Audit Procedures*** • Verification of details of completed tax assessments and demands as at 31 March 2025, followed by verification of tax refunds on completed tax assessments and treatment of the same in books of account and financial statements.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibility for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated changes in equity and

consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the Companies 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies is also responsible for overseeing the financial reporting process of each company.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls based on our audit.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and 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 consolidated 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding financial information of such entities or business activities within the Group, to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial statements of which we are the independent auditors.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the annual financial statement of a subsidiary included in the Statement, whose financial information reflects total assets Rs. 700055.55 Lakhs as at 31 March 2025, total revenues of Rs. 295.41 Lakhs, total net profit / (loss) after tax of Rs. 109.94 Lakhs, total comprehensive income of Rs. 998.64 Lakhs and cash flows (net) of Rs. 1148.66 Lakhs for the year ended on that date, as considered in the Statement. The annual financial statement has been audited by auditor, whose report have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary are based solely on the audit report of such other auditor, and the procedures performed by us as stated above.

Further, this subsidiary is located outside India, whose annual statement is prepared in accordance with accounting principles generally accepted in its respective country and which has been audited by other auditor under generally accepted auditing standards applicable in its country. The holding company's management has converted the financial information of such subsidiaries from accounting principles generally accepted in its respective country to accounting principle generally accepted in India. We have reviewed this conversion adjustment made by Holding Company's management. Our conclusion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based on the review report of other auditor and the conversion adjustment prepared by the management of the Holding Company and reviewed by us.

Our opinion on statement is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors.

(b) The company has been irregular in the payment of statutory dues to government authorities. Notably, outstanding dues for Income Tax, GST, and TDS have remained unpaid for a period exceeding one year. The Company has opted for Direct Tax Vivad Se Vishwas (DTVSV) Scheme, 2024 for settlement of outstanding dues for AY 2020-21, 2019-

20 and 2017-18. The company has filed Form 1 under the scheme as on 31/01/2025, which is pending for approval from CIT and Form 2 is also pending from CIT, and upon its issuance , the company shall proceed with the payment of determined tax amount under the scheme. Further, the company has not filed income tax returns for last two years. The company has reinstated the GST no. adopting the legal course and in the process of regularizing the same. This non-compliance raises additional concerns about the company's financial health and its ability to manage statutory obligations.

(c) The Consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

(d) There was considerable delay in repayment of the borrowings from the financial institutions and banks. During the review period, the company has not repaid the principal component of such borrowings.

(e) The company has been irregular in the payment of statutory dues to government authorities. Notably, outstanding dues for Income Tax, GST, and TDS have remained unpaid for a period exceeding one year. This non-compliance raises additional concerns about the company's financial health and its ability to manage statutory obligations.

(f) The Company has not filed GST returns during the current reporting period and the GST registration number of the company has been cancelled w.e.f. 01/12/2022.

(g) The Company has made a provision for gratuity without obtaining an actuarial valuation report as required under Ind AS 19 – Employee Benefits. As per paragraphs 57 to 60 of Ind AS 19, the determination of the present value of defined benefit obligations and the related current service cost should be carried out by qualified actuary hence, the company has made the provision for gratuity on their own estimated basis.

(h) The Company is facing significant losses, with most construction sites non-operational, raising concerns about its ability to generate sufficient cash flow to meet obligations. Additionally, it has violated FEMA regulations and submitted a long-pending compounding application to the RBI. These factors create material uncertainty about the Company's ability to continue as a going concern. However, management believes the losses can be recovered, and the violations will be resolved in due course.

(i) As per information received from the management, the company has provided the Corporate Guarantee in respect of the loans taken by Shree Sainath Land & Development (India) Private Limited from LIC Housing Finance Limited. However, the said loan has become NPA now and the borrower has received demand notice u/s 13(2) of the Sarfaesi Act, 2002. Also, the said company has been going under the Corporate Insolvency Resolution Process (CIRP) after the admission of application by honorable court on 20th October 2023. Accordingly, corporate guarantee given by the company for such loan can be invoked which may lead to additional liability on the company. The company holds only 15% stake in Shree Sainath Land & Development (India) Private Limited. The Court Order has been obtained for a negotiated settlement amongst LIC and the said company to avoid liquidation since the property value is much higher than the guarantee issued by the company.

(g) The above audited Consolidated financial results which are published in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 15, 2024. The audited Consolidated financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013.

(h) The Company's business activity falls within a three-business segment viz. 'Development of Real Estate Property', 'Civil Contracting Business' and 'Investment Segment' the financial statements are reflective of the information required by Ind AS 108 "Operating Segments". The financial details of both the segments for the quarter and year ended on March 31, 2025 are given with these financial results.

(i) The intereston the various loan accounts has been recorded on a provisional basis due to their classification as Non-Performing Assets (NPA), and as a result of this NPA classification, the statements for these accounts were not accessible.

(j) The figures for the fourth quarter are the balancing figures between audited figures in respect of year-to-date figures and unaudited figures up to the third quarter of the respective financial years.

(k) Since the nature of activities being carried out by the Company is such that profits / losses from certain transactions do not necessarily accrue evenly over the year, results of a quarter may not be representative of the profit / losses for the year.

(l) Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.

(m) The statutory auditors of Dharan Infra-EPC Limited have expressed an unmodified opinion on the audited consolidated financial results for the quarter ended March 31, 2025.

(n) The Company has not maintained adequate records or data to enable classification of its trade receivables into Micro, Small and Medium Enterprises (MSME) and non-MSME as required , in the absence of such classification, we have, for the purpose of reporting under the Companies Act, 2013 considered all trade payables/receivables under the MSME category by way of abundant caution.

(o) The Company has not provided the repayment schedule/details of its borrowings during the audit period. In the absence of such information, we were unable to accurately determine the current maturities of long-term borrowings. The actual classification may differ upon receipt of the detailed repayment schedule from the Company.

Report on Other Legal and Regulatory Requirements

3. As required by the Section 143 (3) of the Act, based on our audit and other financial information of such subsidiary, we report, to the extent applicable, that:

4. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;

c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act;

e) On the basis of the written representations received from the directors of the Group Companies as on 31 March 2025 and taken on record by the Board of Directors of the Group Companies, none of the directors the Group companies incorporated in India are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act; and

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Group Companies and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**" to this report.

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

i. The consolidated financial statements disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its consolidated financial statements - Refer Note 51 to the consolidated

financial statements.

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group incorporated in India during the year ended 31 March 2025;

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditor's) Rules, 2014 contain any material misstatement.

v. The Holding Company has neither declared nor paid any dividend during the year. However, the holding company has made the payment of dividend declared during the FY 2020-21, which was approved in the 14th AGM conducted on August 7, 2021.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rues, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April 2023 and accordingly, reporting under Rule 11(g) of The Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended 31st March 2025. The accounting software used by the company has no feature of audit trail.

h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

i) In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statements include the financial information of the following entities:

Name of the Entity	**Relationship**
KBC Global – FZCO, Dubai	Wholly Owned Subsidiary
KBC Infrastructure Ltd, United Kingdom	Wholly Owned Subsidiary

KBC International Ltd, Ghana	Step Down Subsidiary
KBC Infrastructure Corporation, Liberia	Step Down Subsidiary
Karda International Infrastructure Limited, Kenya	Step Down Subsidiary

For Sharp Aarth & Co LLP
Chartered Accountants
Firm Registration No – 132748W / W-100823

CA Praveen Purohit
Partner
Membership No.429231
UDIN: 25429231BMHSZL9254

Place: Nashik
Date: 30.05.2025

Annexure A to the Independent Auditors' report on the consolidated financial statements of Dharan Infra-EPC Limited for the period ended 31 March 2025.

Report on the internal financial controls with reference to the aforesaid *consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")*

(Referred to in paragraph 2 (A) (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Dharan Infra-EPC Limited ("the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company ("the Group").

In our opinion, the Group has, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the Company considering the essential components of internal

control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and whether such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to

the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Sharp Aarth & Co LLP
Chartered Accountants
Firm Registration No – 132748W / W-100823

CA Praveen Purohit
Partner
Membership No.429231
UDIN: 25429231BMHSZL9254
Place: Nashik
Date: 30.05.2025

CONSOLIDATED BALANCE SHEET AS ON MARCH 31, 2025

(INR in Lakhs)

Sr. No.	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
	ASSETS			
1	**Non-Current Assets**			
	(a) Property, Plant and Equipment	3	67.47	76.51
	(b) Investment Properties	4	-	-
	(c) Financial Assets			
	(i) Investments	5(a)		
	- In Partnership Firms		0.35	0.35
	- In Others		31.90	30.03
	(ii) Loans & Advances	5(b)	2,527.02	3,153.60
	(iii) Other Financial Assets	5(c)	4,143.63	4,590.22
	(d) Deferred Tax Assets (Net)	6	8.47	11.26
	(e) Other Non-Current Assets	7	40.10	40.10
	Total Non-Current Assets		**6,818.94**	**7,902.06**
2	**Current Assets**			
	(a) Inventories	8	15,459.61	14,455.54

	(b) Financial Assets			
	(i) Investments	5(a)	1,550.40	2,368.25
	(ii) Trade Receivables	5(d)	8,105.39	8,394.93
	(iii) Cash and Cash Equivalents	5(e)	70,078.63	68,929.97
	(iv) Loans & Advances	5(b)	1,746.33	1,411.19
	(v) Other Financial Assets	5(c)	10.97	5.21
	(c) Current Tax Assets (Net)	5(f)	511.36	426.42
	(d) Other Current Assets	7	1,588.22	5,368.10
	Total Current Assets		**99,050.92**	**1,01,359.62**
	Total Assets (1+2)		**1,05,869.86**	**1,09,261.68**
	EQUITY AND LIABILITIES			
1	**EQUITY**			
	(a) Equity Share Capital	9(a)	26,143.79	10,970.16
	(b) Other Equity	9(b)	62,004.60	80,021.44
	Total Equity		**88,148.39**	**90,991.60**
2	**SHARE APPLICATION MONEY PENDING ALLOTMENT**		-	-

	LIABILITIES			
2	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	10(a)	4,141.95	3,316.59
	(ii) Lease Liabilities	10(b)	9.36	9.30
	(ii) Other Financial Liabilities			-
	(b) Other Non-Current Liabilities	11	7,498.58	7,048.20
	(c) Provisions	12(a)	72.80	64.70
	(d) Deferred Tax Liabilities			
	Total Non-Current Liabilities		**11,722.70**	**10,438.79**
3	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	10(a)	2,237.49	4,269.69
	(ii) Lease Liabilities		-	-
	(iii) Trade Payables	13		
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises		363.96	287.71
	- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		303.21	205.89
	(iv) Other Financial Liabilities	10(c)	1,269.42	1,422.89

	(b) Provisions	12(b)	60.57	70.94
	(c) Current Tax Liabilities (Net)	14	977.16	977.16
	(d) Other Current Liabilities	15	786.98	597.02
	Total Current Liabilities		**5,998.78**	**7,831.29**
	Total Equity & Liabilities (1+2+3)		**1,05,869.86**	**1,09,261.68**
Significant Accounting Policies		1		

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date

For Sharp Aarth & Co LLP
Chartered Accountants
Firm Reg No. 132748W / W-100823

For and on behalf of the Board of Directors of
Dharan Infra-EPC Limited
CIN – L45400MH2007PLC174194

NARESH KARDA
Chairman & MD
DIN: 01741279

DEVESH KARDA
Director
DIN: 09053865

CA PRAVEEN PUROHIT
Partner
Membership No 429231
UDIN: 25429231BMHSZL9254

LIYAKAT KHAN
CFO

MAYURA MARATHE
Company Secretary

Place: Nashik
Date: May 30,2025

Place: Nashik
Date: May 30,2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(INR in Lakhs)

Sr No	Particulars	Note No.	For the year ended	
			March 31, 2025	March 31, 2024
1	**INCOME**			
	(a) Revenue from Operations	16	1,799.24	2,061.20
	(b) Other Income	17	499.90	2,754.67
	Total Income		**2,299.14**	**4,815.88**
2	**EXPENSES**			
	(a) Cost of construction / development, land, plots and development rights	18	1,142.47	1,284.10
	(b) Employee benefits expense	19	222.47	236.42
	(c) Finance costs	20	358.84	1,055.97
	(d) Depreciation and amortization expense	3	10.89	12.59
	(e) Selling expenses	21	41.42	7.33
	(f) Other expenses	22	4,354.02	5,875.62
	Total Expenses		**6,130.10**	**8,472.03**
3	**Profit Before Exceptional Items and Tax (1-2)**		**(3,830.96)**	**(3,656.15)**
4	**Exceptional Items**		-	-
5	**Profit Before Tax (3-4)**		**(3,830.96)**	**(3,656.15)**
6	**Tax Expense**			
	(a) Current Tax		-	-
	(b) Deferred Tax Charge / (Credit)		2.79	1.33
	Total Tax Expenses		**2.79**	**1.33**
7	**Profit for the year (3-4)**		**(3,833.75)**	**(3,657.48)**
8	**Other Comprehensive Income**			
	Items that will not be subsequently reclassified to profit or loss – Re measurement of defined benefit plan		990.54	56.97
9	**Total Comprehensive Income for the year (5+6)**		**(2,843.21)**	**(3,600.51)**
10	**Earning per Equity Share (EPS)** (Face value of INR 1 each)			
	Basic EPS		(0.11)	(0.33)
	Diluted EPS		(0.11)	(0.33)
	Significant Accounting Policies	1		

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date

For Sharp Aarth & Co LLP
Chartered Accountants
Firm Reg No. 132748W / W-100823

For and on behalf of the Board of Directors of
Dharan Infra-EPC Limited
CIN – L45400MH2007PLC174194

NARESH KARDA
Chairman & MD
DIN: 01741279

DEVESH KARDA
Director
DIN: 09053865

CA PRAVEEN PUROHIT
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Membership No 429231
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LIYAKAT KHAN
CFO

MAYURA MARATHE
Company Secretary

Place: Nashik
Date: May 30,2025

Place: Nashik
Date: May 30,2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

A. EQUITY SHARE CAPITAL

(INR in Lakhs)

Particulars	As At March 31, 2025	As At March 31, 2024
Balance at the beginning of the year	**10970.16**	**6,656.78**
Changes in equity share capital during the year	15173.63	4,313.38
Balance at the end of the year	**26143.79**	**10,970.16**

B. OTHER EQUITY

(INR in Lakhs)

Particulars	Reserves and Surplus			Items of OCI	Total
	Securities Premium Reserve	General Reserve	Equity Component of FCCB	Other Comprehensive Income	
Balance as at 1st April, 2023	**3,691.33**	**3,758.83**	**77,651.78**	**-**	**85,101.94**
Premium on Fresh Issue of Equity Shares	**2,198.23**				**2,198.23**
Profit / (Loss) for the year	-	**(3,657.48)**	-		**(3,657.48)**
Re-measurement of Defined Benefit Plan	-	-	-	**(8.10)**	**(8.10)**
Exchange differences in translating the financial statements of a foreign operation	-	-	-	**65.07**	**65.07**
Excess / (Short) Provision for Income Tax	-	-	-	-	-
Dividend Paid	-	-	-	-	-
Bonus to Shareholders	-	-	-		-
Bonds converted during the year	-	-	**(3,678.22)**		**(3,678.22)**

Balance at 31st March, 2024	**5,889.56**	**101.35**	**73,973.57**	**56.97**	**80,021.44**
Balance as at 1st April, 2024	**5,889.56**	**101.35**	**73,973.57**	**56.97**	**80,021.44**
Premium on Fresh Issue of Equity Shares	-				-
Profit / (Loss) for the year	-	**(3,833.75)**	-		**(3,833.75)**
Re-measurement of Defined Benefit Plan	-	-	-	**(8.10)**	**(8.10)**
Exchange differences in translating the financial statements of a foreign operation	-	-	-	**998.64**	**998.64**
Excess / (Short) Provision for Income Tax	-	-	-	-	-
Dividend Paid	-	-	-	-	-
Bonus to Shareholders	-	-	-		-
Bonds converted during the year	-	-	**(15,173.63)**	-	**(15,173.63)**
Balance at 31st March, 2025	**5,889.56**	**(3,732.41)**	**58,799.93**	**1047.51**	**62004.60**

The accompanying notes are an integral part of the consolidated financial statements

(a) Securities Premium

Securities premium is used to record the premium received on issue of shares. It is utilized in accordance with the provisions of the Act.

(b) General Reserves

The general reserve is created from time to time to transfer profits from retained earnings for appropriation purposes.

The accompanying notes form an integral part of the consolidated financial statements.
As per our report of even date

For Sharp Aarth & Co LLP
Chartered Accountants
Firm Reg No. 132748W / W-100823

For and on behalf of the Board of Directors of
Dharan Infra-EPC Limited
CIN – L45400MH2007PLC174194

NARESH KARDA
Chairman & MD
DIN: 01741279

DEVESH KARDA
Director
DIN: 09053865

CA PRAVEEN PUROHIT
Partner
Membership No. 429231

UDIN: 25429231BM HSZL9254

LIYAKAT KHAN
Chief Financial Officer

MAYURA MARATHE
Company Secretary

Place: Nashik
Date: May 30,2025

Place: Nashik
Date: May 30,2025

Consolidated Statement of Cash Flows for the year ended March 31, 2025

(INR in Lakhs)

Particulars	For the year ended	
	March 31, 2025	**March 31, 2024**
Cash Flow from Operating Activities		
Profit Before Tax:	(3,830.96)	(3,656.15)
Adjustment for:		
Depreciation and Amortization	10.89	12.59
Other Comprehensive Income	990.54	56.97
Finance Cost	358.84	1,055.97
Interest Income	(28.32)	(345.81)
Dividend Income	(0.60)	(0.60)
Profit from Redemption of Mutual Funds	-	-
Share of Profit from Partnership Firms	(201.48)	(187.42)
Provisions for Deferred Taxes	(2.79)	(2.12)
Operating profit before working capital changes	(2,703.89)	(3,066.58)
Adjustments for changes in working capital		
(Increase) / Decrease in Financial Assets	1,021.80	3,353.29
(Increase) / Decrease in Non Financial Assets	3,697.73	4,466.02
(Increase) / Decrease in Inventories	(1,004.07)	(1,582.98)
Increase / (Decrease) in Financial Liabilities	20.16	(352.06)
Increase / (Decrease) in Non Financial Liabilities	638.06	4,022.74
	1,669.80	6,840.43
Taxes Paid (Net)	-	-
Net Cash Flow from Operating Activities	1,669.80	6,840.43
Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment	(1.85)	(3.44)
Sale / (Purchase) of Investments	815.97	65,916.45
Interest Income	28.32	345.81
Dividend Income	0.60	0.60
Profit from Redemption of Mutual Funds	-	-
Share of Profit from Partnership Firms	201.48	187.42
Net Cash Flow from Investing Activities	1,044.53	66,446.85

Cash Flow from Financing Activities		
Proceeds from Issue of Equity Share Capital*	-	1,249.40
Dividend Payable	-	-
Proceeds from / (Repayment of) Long Term Borrowings (Net)	825.37	(1,188.35)
Proceeds from / (Repayment of) Short Term Borrowings (Net)	(2,032.20)	(3,709.34)
Interest Paid	(358.84)	(1,055.97)
Net Cash Flow from Financing Activities	(1,565.67)	(4,704.26)
Net Increase / (Decrease) in Cash and Cash Equivalents	1,148.66	68,583.02
Cash and Cash Equivalents - Opening Balance	68,929.19	346.16
Cash and Cash Equivalents - Closing Balance	70,078.63	68,929.19
See Accompanying notes forming part of the consolidated financial statements		

Notes:

(a) The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.

(b) Cash comprise cash on hand, current accounts and deposits with banks. Cash equivalents are short term balances (with original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

(c) *The increase in equity is on account of the conversion of Foreign Currency Convertible Bonds (FCCBs) into equity shares. As this is a non-cash transaction, it does not appear in the Cash Flow Statement. The impact of the conversion is reflected in the reserves under "Other Equity."

The accompanying notes form an integral part of the consolidated financial statements.
As per our report of even date

For Sharp Aarth & Co LLP
Chartered Accountants
Firm Reg No. 132748W / W-100823

CA PRAVEEN PUROHIT
Partner
Membership No. 429231

UDIN: 25429231BMHSZL9254

Place: Nashik
Date: May 30,2025

For and on behalf of the Board of Directors of
Dharan Infra EPC Limited
CIN – L45400MH2007PLC174194

NARESH KARDA
Chairman & MD
DIN: 01741279

DEVESH KARDA
Director
DIN: 09053865

LIYAKAT KHAN
CFO

MAYURA MARATHE
Company Secretary

Place: Nashik
Date: May 30,2025

Note 3: Property, Plant and Equipment and Capital work-in-progress

(INR in Lakhs)

Particulars	GROSS CARRYING AMOUNT				DEPRECIATION			NET CARRYING AMOUNT		
	As at April 1, 2024	Additions during the year	Deductions during the year	As at 31 March, 2025	Upto March 31, 2024	For the year	Deductions	Upto 31 March, 2025	As at 31 March, 2025	As at March 31, 2024
a) Plant Property & Equipment										
Buildings	51.07	-	-	51.07	4.36	0.43	-	4.79	46.28	46.71
Plant & Machinery	17.53	-	-	17.53	10.77	1.22	-	11.99	5.54	6.76
Furniture & Fixtures	27.88	-	-	27.88	18.85	2.64	-	21.49	6.39	9.03
Computers & Laptops	20.99	1.85	-	22.84	14.56	3.34	-	17.90	4.95	6.43
Vehicles	15.00	-	-	15.00	13.86	0.37	-	14.23	0.77	1.14
Office Equipments	21.38	-	-	21.38	14.94	2.90	-	17.84	3.54	6.44
Total Plant Property & Equipment	153.85	1.85	-	155.70	77.34	10.88	-	88.22	67.47	76.51
b) Intangible Assets									-	-
c) Capital Work-in-Progress									-	-

Particulars	GROSS CARRYING AMOUNT				DEPRECIATION			NET CARRYING AMOUNT		
	As at April 1, 2023	Additions during the year	Deductions during the year	As at March 31, 2024	As at April 1, 2023	For the year	Deductions	Upto 31 March, 2024	As at 31 March, 2024	As at March 31, 2023
a) Plant Property & Equipment										
Buildings	51.07	-	-	51.07	3.93	0.43	-	4.36	46.71	47.14
Plant & Machinery	17.53	-	-	17.53	9.55	1.22	-	10.77	6.76	7.98
Furniture & Fixtures	27.88	-	-	27.88	16.20	2.64	-	18.85	9.03	11.68
Computers & Laptops	18.68	2.32	-	20.99	11.17	3.39	-	14.56	6.43	7.51
Vehicles	15.00	-	-	15.00	12.30	1.56	-	13.86	1.14	2.70
Office Equipments	20.26	1.12	-	21.38	11.61	3.33	-	14.94	6.44	8.65
Total Plant Property & Equipment	150.41	3.44	-	153.85	64.75	12.59	-	77.34	76.51	85.66
b) Intangible Assets									-	-
c) Capital Work-in-Progress									-	-

Note 4: Investment Properties

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
Farm House Plot *(at S.No.292/1A & 2A, Bhagur)*	-	-
Total	**-**	**-**

Note 5: Financial Assets

5(a) Non-Current Investments

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
A) Investment in Fully paid-up Equity Instruments (Unquoted)		
1. Navjeevan Bank	1.00	1.00
10,000 (As at 31 Mar, 2025: 10,000) Equity shares of INR 10/- each		
2. Nashik Road Deolali Vyapari Bank Ltd.	5.03	5.03
50,250 (As at 31 Mar, 2025: 50,250) Equity shares of INR 10/- each		
3. Shree Sainath Land & Development (India) Private Limited*	24.00	24.00
2,40,000 (As at 31 Mar, 2025: 2,40,000) Equity shares of INR 10/- each		
4. Andarsul Co. Op. Bank Ltd	1.88	
Total	**31.90**	**30.03**
B) Investment in Partnership Firms (Refer Footnote a)		
M/s. Karda Infrastructures	0.30	0.30
M/s. Bhakti Enterprises	0.05	0.05
Total	**0.35**	**0.35**
C) Investments in Money Market Instruments	**-**	**-**
Total Non-Current Investments (A+B)	**32.25**	**30.38**

*Refer Related Party Disclosure in Note 25

Footnote:

c) Details of investments made in the capital of partnership firms:

Partnership Firms	Share in Profits (%)	
	31 March 2025	31 March 2024
1. M/s. Karda Infrastructures (Refer Footnote c)		
- Dharan Infra-EPC Limited	60.00	60.00
- Naresh Jagumal Karda	6.67	6.67
- Rahul Kanayalal Kalani	33.33	33.33
Total Capital of the firm (In Lakhs)*	**2,516.69**	**2,516.69**
2. M/s. Bhakti Enterprises		
- Naresh Karda	55.00	55.00
- Manohar Karda	5.00	5.00
- Laxman Karda	5.00	5.00
- Prem Karda	5.00	5.00

- Bharati M Karda	5.00	5.00
- Disha N Karda	5.00	5.00
- Karamchand Karda	5.00	5.00
- Dharan Infra-EPC Limited	5.00	5.00
- Komal Karda	5.00	5.00
- Neha Karda	5.00	5.00
Total Capital of the firm (In Lakhs)*	**674.66**	**674.66**
3. M/s. Green Enterprises		
- Basant Nathumal Gurnani	16.67	16.67
- Sujyoti Fininvest Pvt Ltd	33.33	33.33
- Dharan Infra-EPC Limited	11.67	11.67
- Maharaj Birmani	33.33	33.33
- Naresh Karda	5.00	5.00
Total Capital of the firm (In Lakhs)*	**310.69**	**310.69**
*Total Capital of the firm consists of fixed & current capital (including excess withdrawals from the firm). Refer Note 5(a) & Note 15.		

d) The Company has investments in certain partnership firms aggregating INR 0.35 lakhs (31st March, 2025: INR 0.35 lakhs). The Company considers its investments in such entities as long term and strategic in nature. Accordingly, no provision is considered necessary towards diminution in the value of the Company's investments in such entities, which are considered good and fully recoverable.

e) In a partnership firm M/s. Karda Infrastructures, profit sharing ratio for Hari Smruti Project is 80:20 between Dharan Infra-EPC Limited & Naresh Karda.

5(a) Current Investments

(INR in Lakhs)

Particulars	**31 March 2025**	**31 March 2024**
A) Investment in Partnership Firm (Current Capital)		
M/s. Karda Infrastructures	2,041.12	2,224.56
M/s. Bhakti Enterprises	(597.81)	107.10
M/s. Green Enterprises	107.09	36.59
Total	**1,550.40**	**2,368.25**

Note 5: Financial Assets

5(b) Non-Current Loans and Advances

(INR in Lakhs)

Particulars	**31 March 2025**	**31 March 2024**
Loans to Related Parties	-	-
Loans to Others - Secured		
(a) Advance against Shop	10.00	10.00
(b) Advances & Deposits - Land Purchase	2,517.02	3,143.60
Total	**2,527.02**	**3,153.60**

Footnote:

2. Loans & Advances are secured against Terms of Development Agreement / Agreement for sale.

5(b) Current Loans and Advances

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
Loans to Related Parties- KBC Global FZCO (Dubai)	7.49	67,218.02
Loans to Related Parties- KBC International Ltd (Ghana)	-	59,457.70
Loans to Others - Unsecured, Considered Good	1,746.33	1,364.18
Less: Inter-Company Balance	(7.49)	(1,26,628.72)
Total	**1,746.33**	**1,411.19**

Footnote:

1. The company is charging interest at the rate of 12% p.a. and 15% p.a. on the loans and advances given to others as per the terms of the agreement. Such advances are given for the short term and are recoverable on demand.

5(d) Trade Receivables

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
Non-Current		
Related Party-KBC Global - FZCO	-	-
Unsecured, considered good	-	-
Total	**-**	**-**
Current		
Related Party - KBC Global - FZCO	4.53	4.53
Unsecured, considered good		
(a) Receivables from Customers - Real Estate	(32.71)	1,479.98
(b) Receivables from Customers – Civil Contracts	1,178.75	1,245.99
(c) Rent Receivable	24.00	13.18
(d) Service Tax and GST receivable from Customer	975.69	
(e) Unbilled Revenue in respect of Civil Contracts	5,656.03	5,651.25
(f) Trade Receivables - Ghana	76.91	
(g) Trade Receivables - Liberia	222.19	
Total	**8,105.39**	**8,394.93**
Less: Allowance for doubtful debts	-	
Total	**8,105.39**	**8,394.93**

Footnote:

1. The figures of previous period have been re-stated for revenue recognition from Civil Contracting Business. The amount of un-billed revenue in respect of all the civil contracts have been recognized as income from operations, which were earlier classified under the Closing WIP of Civil Contracts.

2. No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person, or from any firms or private companies in which any director is a partner, a director or a member.

3. As per the management representation, there is no uncertainty in recovering dues receivable from customers and thus no provision has been made for the doubtful debt.

Trade Receivables ageing schedule as at 31st March 2025

(INR in Lakhs)

Particulars	**Not Due**	**Outstanding for following periods from due date of payment**					**Total**
		Less than 6 months	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
i) Undisputed Trade receivables – considered good	5,651.25	24.56	59.77	431.44	447.91	1,780.01	8,394.93
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	5,561.25	24.56	59.77	431.44	447.91	1780.01	8,394.93

Trade Receivables ageing schedule as at 31st March 2024

(INR in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade receivables – considered good	5,651.25	24.56	59.77	431.44	447.91	1,780.01	8,394.93
ii) Undisputed Trade Receivables – which	-	-	-	-	-	-	-

have significant increase in credit risk							
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	5,561.25	24.56	59.77	431.44	447.91	1780.01	8,394.93

5(e) Cash and Cash Equivalents

(INR in Lakhs)

Particulars	**31 March 2025**	**31 March 2024**
Balances with Banks		
Current Accounts *(Refer Footnote)*	47.49	60.77
Goa - Current Account	0.32	0.32
Escrow Accounts	134.68	93.97
RERA Accounts	-	5.71
Non Operating/Dormant Account	4.91	
Cash on Hand	69,891.23	68,769.21
Total	**70,078.63**	**68,929.97**

Footnote:

1. The current accounts figures for the year are classified under Current Borrowings as these accounts were having overdraft balances.

5(f) Current Tax Assets

(INR in Lakhs)

Particulars	**31 March 2025**	**31 March 2024**
Balances with Government Authorities		
TDS Receivable	112.39	99.65
TCS Receivable	-	-
Excess Credit Balances (ITC) of GST	398.97	326.77
Total	**511.36**	**426.42**

Footnote:

1. Excess Credit Balance of GST is subject to reconciliation and confirmation with the Electronic Credit Ledger on GSTN portal and with GSTR – 2A statement. Mismatches, if any, will be reconciled and adjusted at the time of GST annual return filing and GST audit.

Note: 6 Deferred Tax Assets

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
Opening Balance	**11.26**	**12.59**
Temporary difference on account of depreciation on Property, Plant and Equipment	(2.79)	(1.33)
Deferred Tax Assets (Net)	**8.47**	**11.26**

Note 7: Other Non Financial Assets

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
Other Non-Current Assets		
Deposits for Income Tax Appeals (Refer Footnote)	40.10	40.10
Total	**40.10**	**40.10**
Other Current Assets		
Advances to Suppliers	16.50	17.65
Other Receivables	207.62	132.91
Unamortised discount on bonds	1,364.10	5,217.54
Total	**1,588.22**	**5,368.10**

Footnote:

1. Deposits are made with the Income Tax - Commissioner (Appeals) for the A.Y. 2015-16 Rs.40.10 Lakhs.

Note 8: Inventories

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
Inventories *(lower of cost or net realizable value)*		
Stock of material at site	1,210.54	1,211.40
Completed Projects	455.44	455.44
Ongoing Projects	12,849.21	11,844.28
Land Bank	944.42	944.42
Civil Works Contracts (WIP) - *Restated*	-	
Total	**15,459.61**	**14,455.54**

Footnote:

1. Refer Note 18 for cost of inventories recognized as an expense during the period.
2. The figures of previous period have been re-stated for revenue recognition from Civil Contracting Business. The amount of un-billed revenue in respect of all the civil contracts have been recognized as income from operations, which were earlier classified under the Closing WIP of Civil Contracts.
3. Mode of valuation of inventories is stated in Note 2

Note 9 (a): Equity Share Capital

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
Authorized Share Capital		
700,00,00,000 (As at 31st March, 2025: 700,00,00,000 Equity Shares of Rs.1/- each) Equity Shares of Re.1/- each	70,000.00	70,000.00
Issued and subscribed capital comprises:		
2,61,43,79,226 (As at 31st March, 2024: 2,61,43,79,226 Equity Shares of Rs.1/- each) Equity Shares of Re.1/- each fully paid-up	26,143.79	10,970.16

Footnote:

1. The Company had issued 950 Foreign Currency Convertible Bond (FCCB) at Price $100,000 With Coupon 1.5% during FY 2022-23.

2. Further 420 Foreign Currency Convertible Bond (FCCB) were converted during this reporting period and 1,51,73,63,233 Equity shares of Rs.1/- each were allotted.

1. Reconciliation of number of shares outstanding at the beginning and at the end of the year

(INR in Lakhs)

Particulars	31 March 2025		31 March 2024	
	Number of Equity Shares	**Share Capital (INR)**	**Number of Equity Shares**	**Share Capital (INR)**
Fully paid equity shares (in Lakhs)				
Shares outstanding at the beginning of the year	**10,970.16**	**10,970.16**	**6,656.78**	**6,656.78**
Add : Sub-division of Equity Shares	-	-	-	-
Add : Bonus issue during the year	-	-	-	-
Add : Fresh issue during the year	15,173.63	15,173.63	4,313.38	4,313.38
Shares outstanding at the end of the year	**26,143.79**	**26,143.79**	**10,970.16**	**10,970.16**

2. Terms / rights attached to equity shares

The Company has a single class of equity shares having a par value of Re. 1 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The Board of Directors has not declared any dividend for the year ending 31st March, 2025.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held by each shareholder, after settlement of all preferential obligations.

3. Details of shares held by each shareholder holding more than 5% shares

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares held	**% Holding**	**Number of shares held**	**% Holding**

Fully paid-up equity shares (In Lakhs)				
Global Focus Fund	168855348	6.46	120171794	10.95
Nova Global Opportunities Fund Pcc - Touchstone	140562500	5.38	-	-
M7 Global Fund Pcc - Cell Dewcap Fund	142390741	5.45	-	-
Beacon Stone Capital Vcc - Beacon Stone I Fccb	191926431	7.34	-	-
Zeal Global Opportunities Fund	200941596	7.69	-	-
Aio Growth Capital Fund Spc	271357434	10.38	-	-
Wave Capital Ltd	217357435	8.31	-	-

Footnote:

As per the records of the company, including its register of shareholders / members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

4. Details of shares held by the promoters

Shares held by promoters at the beginning of the year			**% Change during the year**
Promoter Name	**No. of Shares**	**% of Total Shares**	
Naresh Jagumal Karda	2,00,02,656	1.82%	-
Laxman Jagumal Karda	3,00,00	0.03%	-
Karamchand Jagumal Karda	2,50,000	0.02%	-
Manohar Jagumal Karda	51,040	0%	-
Neha Prem Karda	7,00,000	0.6%	-
Komal Laxman Karda	4,50,000	0.4%	-
Total Promoter Holding	2,17,53,696	**1.98%**	
Shares held by promoters at the end of the year			**% Change during the year**
Promoter Name	**No. of Shares**	**% of Total Shares**	
Naresh Jagumal Karda	2,00,02,656	**1.82%**	-
Laxman Jagumal Karda	3,00,00	0.03%	-
Karamchand Jagumal Karda	2,50,00	0.02%	-
Manohar Jagumal Karda	51,040	0.01%	-
Neha Prem Karda	7,00,000	0.06%	-
Komal Laxman Karda	4,50,000	0.04%	-
Total Promoter Holding	2,17,53,696	**1.98%**	

9(b): Other Equity

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
5. Securities Premium Reserve		
Balance at the beginning of the year	5889.56	3,691.33
Add / (Less) :		
Fresh Issue of Equity Shares	-	2,198.23
Balance at the end of the year	5,889.56	5,889.56

The amount received in excess of face value of the equity shares is recognized in Securities Premium Reserve. The reserve is utilized in accordance with the provisions of the Act.

(INR in Lakhs)

6. General Reserves	31 March 2025	31 March 2024
Balance at the beginning of the year	101.35	3,758.83
Add / (Less) :		
Profit attributable to the owners of the company	(3,833.75)	(3657.48)
Excess / (Short) Provision of Income Tax	-	-
Utilisation for Bonus Issue to Shareholders	-	-
Balance at the end of the year	(3,732.41)	101.35

Equity Component of Foreign Currency Convertible Bonds	31 March 2025	31 March 2024
Balance at the beginning of the year	73,973.57	77,651.78
Add / (Less) :		
Bonds Converted during the year	(15,173.63)	(3,678.22)
Balance at the end of the year	58,799.93	73,973.57

7. Other Comprehensive Income	31 March 2025	31 March 2024
Balance at the beginning of the year	56.97	-
Add / (Less):		
Re-measurement of Defined Benefit Plan	(8.10)	(8.10)
Exchange differences in translating the financial statements of a foreign operation	998.64	65.07
Balance at the end of the year	1,047.51	56.97
Total (1+2+3)	62,004.60	80,021.44

Note 10: Financial Liabilities

10(a) Borrowings - Non Current

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
Secured Loans		
(a) Term Loans from Banks & Financial Institutions	4,728.18	5,852.73

	4,728.18	5,852.73
Unsecured Loans		
Total Non-Current Borrowings	4,728.18	5,852.73
Less: Transferred to Current Maturities	586.23	2,536.15
Total	4,141.95	3,316.59

10(a) Borrowings – Current

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
Secured Loans		
(a) Borrowings against Real Estate / Civil Constructions Projects		
Working Capital Loan / Cash Credit from Banks	1,651.23	1,733.54
(b) Current Maturities of Long-Term Debts	586.23	2,536.15
	2,237.49	4,269.69
Unsecured Loans		
(a) Other Loans - Repayable on Demand		
From Related Parties		
Total	2,237.49	4,269.69

Footnote:

1. Secured term loans from banks carry interest rates within a range of 12.50% to 16.00%. The nature of securities are:

Name of the Lenders	ROI	Security Offered (Further secured by Personal Guarantees of one or more promoters)
1. Tata Capital Housing Finance Limited (Term Loan against Projects)	15.00 %	1. Registered mortgage of Project Land of project 'Hari Om Phase II'

2. Tata Capital Housing Finance Limited (Term Loan against Constructions of Projects)	13.50 % 	1. Registered mortgage of Project Land & Building to the extent of Developer's share in the project 'Hari Sanskruti' 2. Hypothecation / Assignment of Developer share of Receivables (Sold & Unsold) of Project 'Hari Sanskruti Phase I'
3. Tata Capital Housing Finance Limited (Term Loan against Constructions of Projects)	14.50 % 	1. Registered mortgage on unsold proportion of Project Land & Building 'Hari Krishna 4' along with present & future
4. Tata Capital Housing Finance Limited (Term Loan against Constructions of Projects)	15.00%	1. Registered mortgage on unsold units in the project 'Hari Vishwa'. This loan was closed during the year.
5. Tata Capital Housing Finance Limited (Term Loan against Constructions of Projects)	14.50%	1. Registered mortgage on unsold proportion of Project Land & Building of 'Hari Laxmi' along with present & future construction.
6. LIC Housing Finance Limited (Term Loan against Constructions of Projects)	13.00%	1. Registered mortgage on entire Project Land of 'Hari Sanskruti Phase II' 2. Hypothecation of share of receivables from the project 'Hari Sanskruti Phase II'
7. The Nashik Road Deolali Vyapari Sahakari Bank Ltd (Term Loan & Overdraft Facilities)	13.00%	1. Registered Mortgage Plot Survey No. 13/3/1, Hectar 6060 Sq. Mtr 4549 Sq Mtr, Survey 306/2, Hectar 0.36R Bhagur, Nashik and Survey No. 4 of Chehedi, Nashik
8. Shri Sai Samarth N S Pathsanstha (Term Loan)	18.00%	1. Registered mortgage of Plot Survey No. 136/5, Mouje Pathardi and Survey No. 218/5B/2/1 Mouje Pathardi, Nashik
9. Capri Global Capital Limited (Term Loan)	16.00%	1. Registered mortgage of Project Land & Development Rights of Hari Vasant Project, Hari Aakruti Phase II Project and Hari Niketan Phase II (in the name of Karda Infrastructures) + Hypothecation of Present & Future cash flows the all above projects. 2. First & Exclusive charge by way of Registered Mortgage on all piece &

		parcels of S.No.376/1B/378/2, out of that Plot No. 10, 1 & 2 admeasuring 322.89 Sq. Mtr., 575.15 Sq. Mtr. & 876.50 Sq. Mtr respectively situated at Village Adgaon.
10. Canara Bank (Cash Credit)	10.25%	1. Primary Security of Book Debts & Inventory. 2. Survey No. 113 of West DP Road & Canal Road, along with Flat No. 1,2,3,4,5,6 of old Karda House Survey No. 34/1A/2A/1
11. Central Bank of India (Cash Credit)	10.95%	1. Survey No. 237A/25, Plot No 25, CTS 3793 Opp KBC Global Office, Tilak Road, Opp Muktidham, Nashik Road, Nashik along with Plot No. 3,4,5, of S. No. 59/1A+1B/1/2
12. ICICI Bank (Overdraft Facility)	12.00%	1. Secured against Fixed Deposits with ICICI Bank

2. Loans from related parties are unsecured and repayable on demand. Interest on the same is provided at the rate of 15.00% p.a. These loans were closed during the year.

Note 10: Financial Liabilities

10(b) Lease Liabilities - Non Current

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
Rent Deposits from Lessee	9.36	9.30
Total	9.36	9.30

10(c) Other Financial Liabilities – Current

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
Branch - KCL DDUGKY Project	117.82	117.82
Shree Sainath Land & Development	802.81	807.34
SUVARNA LAXMI FINANCE	(31.02)	-
Karda Buildcon Pvt.Ltd.	7.21	30.32
Karda Constructions	362.09	456.88
Manohar J Karda	10.52	10.52
Total	1,269.42	1,422.89

Footnote:

2. The company has received civil works contract from Shree Sainath Land & Development. The above amount in their account represents advance received by the company against such civil contracts.

Note 11: Other Non Current Liabilities

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
Booking Advances from Customers:		
Against Real Estate Project	3,863.93	4,166.57
Against Plots & Land	1,631.72	1,662.44
Global Focus Fund- Bond Holder (FCCB)	38.29	38.29
Other Non-Current Liabilities	1,964.63	1,180.89
Total	7,498.58	7,048.20

Note 12: Provisions

(a) Non Current Provisions

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
Employee Benefits		
Provision for Gratuity	72.80	64.70
Total	72.80	64.70

Footnote:

1. The provision for Gratuity is non fund-based provision and is made on the basis of internal calculation done by the management.

b) Current Provisions

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
Provisions Employee Benefits		
Salary Payable	45.11	46.24
Provisions for Operating Expenses	15.45	24.70
Total	60.57	70.94

Note 13: Trade Payables

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
Trade Payables		

Dues to MSME	363.96	287.71
Dues to Others	303.21	205.89
Total	667.17	493.60

Footnote:

a) The above figures of Trade Payables are shown as net of advances paid to the suppliers.

Details of dues to Micro, Small and Medium Enterprises as defined under Micro Small Medium Enterprises Development Act, 2006:

b) Disclosure of payable to vendors as defined under the 'Micro, Small and Medium Enterprise Development Act, 2006' is based on the information available with the Company regarding the status of registration of such vendors under the Act, as per the information / declarations received from vendors regarding their classification into MSME.

c) Company has not made any provision for interest to be paid / payable to micro and small enterprises during the year.

d) The above information has been determined to the extent such parties could be identified on the basis of the information available with the Company regarding the status of parties under the MSMED Act and has been relied upon by the auditors.

e) Trade payables include INR NIL (31st March, 2025: INR NIL) due to related parties. Kindly refer Note 25.

Trade Payables Ageing Schedule as on March 31, 2025

(INR in Lakhs)

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 years	
i) MSME	-	-	107.14	81.85	174.97	363.96
ii) Others	-	-	303.21			
iii) Disputed Dues – MSME	-					-
iv) Disputed Dues -Others	-	-	-	-	-	-
Total	-	-	410.35	81.85	174.97	667.17

Trade Payables Ageing Schedule as on March 31, 2024

(INR in Lakhs)

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 years	
i) MSME	-	-	68.60	75.38	143.73	287.71
ii) Others	-	115.59	18.66	27.50	44.14	205.89
iii) Disputed Dues – MSME	-					-

iv) Disputed Dues -Others	-	-	-	-	-	-
Total	-	115.59	87.25	102.88	187.88	493.60

Note 14: Current Tax Liabilities

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
Provision for Income Tax (FY 2021-22)	480.84	480.84
Provision for Income Tax (FY 2020-21)	473.15	473.15
Provision for Income Tax (FY 2019-20)	-	-
Provision for Income Tax (FY 2018-19)	23.17	23.17
Total	977.16	977.16

Note 15: Other Current Liabilities

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
Payable to Partnership Firms		
M/s. Bhakti Enterprises	43.90	40.00
Other Payables		
Statutory Dues	581.60	464.94
Others	161.48	92.08
Total	786.98	597.02

Footnote:

Payable to Partnership Firms represents excess withdrawal made from the firm. Also refer the Related Parties Transactions Note No.25

Note 16: Revenue from Operations

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
Sale from operations		
(a) Sale of Properties / Flats (Residential and Commercial)	1,780.93	2,019.16
(b) Sale of Land	-	-
(c) Contract Revenue Income	-	334.49
(d) Unbilled Revenue - Civil Contract (Kindly refer footnote)	5,656.03	5,651.25
(e) Rental Income	13.53	12.63

(f) Other Operating Revenue		
- Profit from Partnership Firms (Net)	-	(187.42)
- Project Management Income	-	-
- Sales Dubbar	-	-
- Sales Steel	-	-
(g) Unbilled Revenue – Opening	(5,651.25)	(5,768.90)
Total	1,799.24	2,061.20

Footnote:

The figures of previous period have been re-stated for revenue recognition from Civil Contracting Business. The amount of un-billed revenue in respect of all the civil contracts have been recognized as income from operations, which were earlier classified under the Closing WIP of Civil Contracts.

Note 17: Other Income

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
(a) Interest Income		
- On Bank Deposits	28.32	146.51
- Other Financial Assets	50.00	199.30
- Interest Revenue (Dubai Subsidiary)	-	18.53
- Interest Revenue (Ghana Subsidiary)	75.96	772.65
-Consulting fees (Liberia Subsidiary)	219.45	-
(b) Dividend Income from		
- Equity Investments (Dividend Income from Bank)	0.60	0.60
(c) Profit from Redemption of Mutual Funds	-	-
(d) Other Miscellaneous Income		
- Misc W/o	-	0.71
- Cancellation Charges Received	-	0.05
- Profit on Sale of Property, Plant & Equipments	-	-
- Other Income	-	-
- Interest Revenue	-	-
- Profit on sale of Land	16.47	-
(e) Foreign Exchange Gain/Loss	109.09	1,617.08

Total	499.90	2,754.67

Note No 18: Cost of Construction / Development

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
Opening Stock	14455.54	12,872.57
Add: Cost incurred during the year		
Cost of Land / Development Rights	915.07	1116.88
Consumption of Material	342.68	682.89
Contract Cost, Labour and other Charges	888.78	1066.68
Other Construction Cost	-	-
Contract Expenses	-	0.3
Goa – Contract	-	-
Unbilled Revenue – Contract	-	-
Sub Total	2,146.53	2,867.08
Less : Closing stock	15,459.61	14,455.54
Total	1,142.47	1,284.10

Footnote:

The figures of previous period have been re-stated for revenue recognition from Civil Contracting Business. The amount of un-billed revenue in respect of all the civil contracts have been recognized as income from operations, which were earlier classified under the Closing WIP of Civil Contracts.

Note 19: Employee Benefit Expenses

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
Salaries, wages and bonus	218.87	234.54
Salary – Directors	-	-
Sitting Fees	1.82	-
Contribution to Provident Fund	-	-
Contribution to ESIC Fund	-	-
Incentive to Staff	-	1.88
Staff Welfare Expenses	1.79	-
Total	222.47	236.42

Footnote:

(a) Salary to Directors is the managerial remuneration paid to the directors and the same is within the limit of 11% of eligible profits of the Company as per the provisions of section 197 & 198 of the Companies Act, 2013.

Note 20: Finance costs

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
Interest Expenses on Borrowings	329.62	1,050.17
Other Borrowing Cost	29.22	5.80
Goa Site	-	-
Total	358.84	1,055.97

Footnote:

a) In line with Ind AS-23 'Borrowing Costs', the borrowing costs of Rs.358.84 Lakhs (For 2023-24: Rs.358.84 Lakhs) have been capitalized to inventory.

Note 21: Selling Expenses

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
Marketing Expenses	41.42	7.33
Total	41.42	7.33

Note 22: Other Expenses

(INR in Lakhs)

Particulars	**31 March 2025**	**31 March 2024**
Rates and Taxes	3.91	251.66
Office Rent	23.66	53.30
Professional Fees	62.45	29.70
Printing and Stationery	0.43	0.32
Other Expenses	183.82	798.02
Corporate Social Responsibility (CSR) Activities	6.98	1.30
Payments to Auditors	7.00	5.00
Interest on FCCB issue	-	-
Discount on FCCB Issue	3,853.44	4,736.32
Share of loss from Partnership Firm	201.48	-
Office Expenses	10.85	-
Total	**4,354.02**	**5875.62**

Note 22(a): Details of Payments to Auditors

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
As Auditor:		
Audit Fees	5.00	4.00
Tax Audit Fees	2.00	1.00
Total	**7.00**	**5.00**

Note 22(b): Corporate Social Responsibility Expenditure

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
CSR Expenses under DDUGKY Scheme	-	-
Donations for Social Cause	6.98	1.30
Other	-	-
Total	**6.98**	**1.30**

Note 23: Earnings Per Share:

(a) Basic Earnings Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
Profit attributable to equity shareholders of the Company	(2,843.21)	(3,600.51)
Weighted average number of equity shares (in Lakhs)	26,143.79	10,970.16
Nominal Value of Equity Shares	INR 1/-	INR 1/-
Basic EPS	(0.11)	(0.33)
Diluted EPS	(0.11)	(0.33)

For calculation of Earnings Per Share, in case of bonus issue the number of equity share outstanding before the bonus issue is adjusted for proportionate change in number of equity shares outstanding as if the bonus issue had occurred at the beginning of the earliest period reported.

Note 24: Commitments and Contingencies

Contingent Liabilities & Commitments (Not Provided For)

(INR in Lakhs)

Particulars	31 March 2025	31 March 2024
(A) Claims against the Company not acknowledged as debts on account of :		
1. Income Tax and MVAT matters under appeal	54.02	54.02
2. TDS liability on account of short deduction, short payment and interest	1.21	1.21

thereon as per TRACES 3. Towards pending legal cases	-	-
(B) On account of corporate guarantees issued by the Company to bankers and others on behalf of other companies and joint ventures for facilities availed by them (amount outstanding there against.) (Refer Footnote c)	9,851.82	9,851.82
Total	**9,907.05**	**9,907.05**

Footnote:

a) Interest / penalty that may accrue on original demands are not ascertainable, at present. The Company has taken necessary steps to protect its position with respect to the above referred claims, which in its opinion, based on professional / legal advice are not sustainable.

b) Contingent liabilities include corporate guarantees issued by the Company and relied upon by the Auditors.

c) The management is of the view that it was necessary to provide the corporate guarantees to further the business interest of the Company in the entities on whose behalf such guarantees have been provided and the management is of the view that there would be no sustainable claims on the Company in respect of these corporate guarantees.

The rate of interest, processing fees, any other charges levied by the lenders on the entities availing loans are based on internal guidelines of the lenders depending on the merits of the underlying projects and their estimated cash flows. Majority of the corporate guarantees issued by the Company are basically to provide comfort by the Company as a shareholder of the Borrower entity to the Lenders. These corporate guarantees, in any case, do not result in any additional benefits to the borrowers. Accordingly, the fair value of the corporate guarantees is accepted to be immaterial.

The amount of loan referred as Corporate Guarantee in the aforementioned note, has become an NPA. However, the management is of the view that there will not be any future financial obligation associated with this NPA Loan as the security coverage of the other company is adequate to cover the potential amount of contingent liability that may arise in future.

Note 25: Disclosure pursuant to Indian Accounting Standard (Ind-AS) 24 Related Party Disclosures

Related parties have been identified on the basis of representation and information given by the Key Management Personnel.

Sr. No	Key Management Personnel	Nature of Relation
1	Mr. Naresh Jagumal Karda	Key Managerial Personnel
2	Mr. Devesh Naresh Karda	Key Managerial Personnel
3	Mr. Sandeep Ravindra Shah	Independent Director
4	Mrs. Ziral Soni	Independent Director
5	Mr. Rahul Kishor Dayama	Independent Director
6	Mr. Liyakat Khan	Key Managerial Personnel (CFO)
7	Mrs. Mayura Shinde	Key Managerial Personnel (CS)
8	Mr. Prem Jagumal Karda	Relative of Director
9	Mr. Karamchand Karda	Relative of Director
10	M/s. Drishti Ceramics	Proprietory Firm of Director
11	M/s. Karda Constructions	Proprietory Firm of Director
12	M/s. Green Enterprises	Partnership Firm

13	M/s. Karda Infrastructures	Partnership Firm
14	M/s. Bhakti Enterprises	Partnership Firm
15	M/s. Devesh Infrastructures	Partnership Firm of Director
16	Karda Buildcon Private Limited	Associate – Common Director
17	Shree Sainath Land and Development Pvt. Ltd.	Associate – Common Director
18	M/s. The Address Hotel	Partnership Firm of Director
19	KBC Global – FZCO, Dubai	Wholly Owned Subsidiary
20	Disha Naresh Karda	Relative of Key Managerial Person
21	Rashi Naresh Karda	Relative of Key Managerial Person
22	Vasudev Jagumal Karda	Relative of Key Managerial Person
23	Laxman Jagumal Karda	Relative of Key Managerial Person
24	Bagvanti Prakashlal Kundnani	Relative of Key Managerial Person
25	Sunita Vijaykumar Hotchandani	Relative of Key Managerial Person
26	Jyoti Prkashlal Chugria	Relative of Key Managerial Person
27	Manju Inderlal Kanjani	Relative of Key Managerial Person
28	Rajni Mukeshlal Mangwani	Relative of Key Managerial Person
29	Bhavna Rameshlal Chugria	Relative of Key Managerial Person
30	Bharati Manohar Karda	Relative of Key Managerial Person
31	Drishti Manohar Karda	Relative of Key Managerial Person
32	Dipti Manohar Karda	Relative of Key Managerial Person
33	Gurkar Hotels Private Limited	Associate Company
34	Tulsi Hari Enterprises	Associate Entity

Footnote:

a) The transactions with the related parties are made on terms equivalent to those that prevail in arm's length transactions.

b) No amount has been provided as doubtful debt or advance written off or written back in the year in respect of debts due from/to above related parties.

Transactions entered during the year with related parties:

(INR in Lakhs)

Sr. No.	Name of the Party	Nature of Transactions	31 March 2025	31 March 2024
1	Mr. Prem Karda	Remuneration	-	-
2	Mrs. Disha Karda	Remuneration	-	-
3	Mr. Naresh Karda	Remuneration	-	-
4	Mrs. Disha Karda	Rent Payment	-	-
5	Mr. Naresh Karda	Rent Payment	-	-
6	Mr. Karamchand Karda	Rent Payment	-	-
7	Mrs. Shweta Tolani	Sitting Fees	-	-
8	Mr. Rahul Kishor Dayama	Sitting Fees	0.30	0.71
9	Mr. Sandeep Ravindra Shah	Sitting Fees	0.90	0.07
10	Mrs. Ziral Soni	Sitting Fees	0.44	-
11	M/s. Karda Constructions	Interest Payment	-	-
12	Mr. Manohar Karda	Interest Payment	-	-
13	M/s. Karda Constructions	Unsecured Loans (Net)	(94.80)	(1564.84)
14	Mr. Manohar Karda	Unsecured Loans (Net)	(10.52)	(10.52)
15	M/s. Karda Constructions	Repayment of Unsecured Loans	891.39	2001.11
16	M/s. Karda Constructions	Rent income	0.31	0.31
17	M/s. Drishti Ceramics	Purchase of Material	-	-
18	M/s. Devesh Infrastructures	Rent income	0.31	0.31
19	M/s. Devesh Infrastructures	Advance for Materials	-	-
19	Karda Buildcon Private Limited	Rent income	0.31	0.31
20	Karda Buildcon Private Limited	Contract Receipt (BSS)	-	-
21	M/s. The Address Hotel	Rent income	11.70	10.80
22	M/s. Green Enterprises	Profit from Firm	Negligible	Negligible
23	M/s. Karda Infrastructures	Profit from Firm	(201.27)	(216.59)
24	M/s. Karda Infrastructures	Interest Receipts	-	-
26	M/s. Bhakti Enterprises	Profit from Firm	(0.20)	(1.91)
27	M/s. Bhakti Enterprises	Interest Receipt	-	-
28	M/s. Bhakti Enterprises	Rent income	0.31	0.31
29	Shree Sainath Land and Development Private Limited	Civil Contract Receipts (Sales)	-	-
30	Shree Sainath Land and Development Private Limited	Contract Receipt (BSS)	-	-
31	Shree Sainath Land and Development Private Limited	Rent income	0.31	0.31
32	Mrs. Mayura Marathe	Remuneration	-	7.14
33	Mr. Liyakat Khan	Remuneration	-	7.38

	Balances outstanding at the end of the year		31 March 2025	31 March 2024
1	Mr. Prem Karda	Remuneration	-	-
2	Mrs. Disha Karda	Remuneration	-	-
3	Mr. Naresh Karda	Remuneration	-	-
4	Mr. Manohar Karda	Remuneration	-	-
5	Mrs. Disha Karda	Rent Payment	-	-
6	Mr. Naresh Karda	Rent Payment	-	-
7	Mr. Karamchand Karda	Rent Payment	-	8.15
8	Mrs. Shweta Tolani	Sitting Fees	6.55	6.55
9	Mr. Rahul Kishor Dayama	Sitting Fees	-	0.64
10	Mr. Sandeep Ravindra Shah	Sitting Fees	-	0.06
11	Mrs. Ziral Soni	Sitting Fees	-	-
12	M/s. Karda Constructions	Trade Receivables	-	1.44
13	M/s. Karda Constructions	Unsecured Loans	(362.08)	(456.88)
14	Mr. Manohar Karda	Unsecured Loans	(10.51)	(13.38)
15	M/s. Drishti Ceramics	Purchase of Material	31.02	(9.84)
16	M/s. Devesh Infrastructures	Trade Receivables	(9.84)	1.08
17	M/s. Devesh Infrastructures	Trade Payables	1.80	(2.65)
18	M/s. Green Enterprises	Closing Capital Balance in Partnership Firms	(2.65)	107.10
19	M/s. Karda Infrastructures		107.09	2,224.56
20	M/s. Bhakti Enterprises		2041.12	36.59
21	Shree Sainath Land and Development Private Limited	Advance received against Civil Contract	597.81	930.65
22	Karda Buildcon Private Limited	Trade Receivables	930.65	1.08
23	Karda Buildcon Private Limited	Receivable against Contract (BSS)	1.80	(30.32)
24	Tulsi Hari Enterprises	Advance against Land/Plot	31.02	40.71

Note 26: Financial Risk Management Objectives and Policies

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's senior management oversees the management of these risks. The Company's senior management provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

1. **Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument which fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Major financial instruments affected by market risk include loans and borrowings.

(a) Interest rate risk

Majority of the long-term borrowings of the Company bear fixed interest rate and thus interest rate risk is limited for the Company.

(b) Foreign currency risk

The Company is engaged in real estate business and the imports made by the company are very minimal for which hedging instruments are not required.

(c) Equity price risk

The Company's equity securities are not majorly susceptible to market price risk. However, the Company's Board of Directors reviews and approves all equity investment decisions after exercising due diligence which may affect the market related risk.

2. Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure of the financial assets is contributed by trade receivables, unbilled revenue, cash and cash equivalents and receivables from group companies.

(d) Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, thereby substantially eliminating the Company's credit risk in this respect.

(e) Receivables resulting from other than sale of properties: Credit risk related to such receivables is managed as per Company's established policy, procedures and control. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major receivables. The Company does not hold collateral as security. The Company's credit period generally ranges from 30 to 90 days.

(f) Credit risk on cash and cash equivalents is limited as the Company generally invests deposit with banks which have high credit ratings.

3 Liquidity Risk

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Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents.

The Company has access to funds from debt markets through loan from banks, commercial papers, fixed deposits from public and other debt instruments. The Company invests its surplus funds in bank fixed deposits and debt based mutual funds.

Note 27:

Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's management is to maximize shareholders value and to ensure the company's ability to continue as a going concern.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may issue new shares. Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is total net debt (borrowings offset by cash and cash equivalents) divided by total capital of the Company.

Gearing Ratio

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings.

The gearing ratio at the reporting period was as follows:

(INR in Lakhs)

Particulars	**As at 31st March, 2025**	**As at 31st March, 2024**
Borrowings including current maturities	6,379.44	7,586.27
Interest accrued and due/and but not due	-	-
Unpaid matured debentures and interest accrued thereon	-	-
Total Debt	**6,379.44**	**7,586.27**
Less : Cash & Cash Equivalents	-	-
Net Debt (A)	**6,379.44**	**7,586.27**
Equity Share Capital	26,143.79	10,970.16
Other Equity	62,004.60	80,021.44
Total Equity (B)	**88,148.39**	**90,991.60**
Debt Equity Ratio (A/B)	**0.07**	**0.08**

Note 28: Categories of Financial Instruments

Fair Value Measurement

(INR in Lakhs)

Particulars	**As at 31st March, 2025**		**As at 31st March, 2024**	
	FVPL / FVOCI	**Amortised Cost**	**FVPL / FVOCI**	**Amortised Cost**
Financial Assets				
Investments	-	1,582.65	-	2,398.62
Trade Receivables	-	8,105.39	-	8,394.93
Cash and cash equivalents	-	70,078.63	-	68,929.97
Loans & Advances	-	4,273.35	-	4,564.78
Other Financial Assets	-	4,154.60	-	4,595.43
Total	**-**	**88,194.62**	**-**	**88,883.73**
Financial Liabilities				

Borrowings	-	6,379.44	-	7,586.27
Trade Payables	-	667.17	-	493.60
Other Financial Liabilities	-	1,278.78	-	1,432.19
Total	**-**	**8,325.39**	**-**	**9,512.06**

Note 29: Employee Benefits

c) Defined Contribution Plans:

Contribution to Defined Contribution Plans recognized as expense for the year are as under:

(INR in Lakhs)

Particulars	**As at 31st March, 2025**	**As at 31st March, 2024**
Employer's Contribution to Provident Fund (Gross before Allocation)	15.86	12.55
Employer's Contribution to ESIC	-	1.22

d) Defined Benefit Plans:

Contribution to Gratuity Fund (Non-Funded)

Gratuity is payable to all eligible employees on death or on separation/ termination in terms of the provisions of the Payment of Gratuity Act or as per the Company's policy whichever is beneficial to the employees.

The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Note 30: Leases

The company has entered into cancellable operating leasing arrangements for commercial premises and office premises:

(INR in Lakhs)

Particulars	**As at 31st March, 2025**	**As at 31st March, 2024**
Operating lease expenses recognised in profit and loss account		52.40

The lease term do not contain any exceptional / restrictive covenants nor are there any options given by the lesser to purchase the properties. The agreement provide for changes in the rentals along with taxes leviable.

Note 31: Disclosure Pursuant To Indian Accounting Standard (Ind-AS) 12 Income Taxes:

The company has recognized Deferred Tax Liabilities of Rs.1.33 Lakhs in the Profit and Loss Account, the details of which are as under:

(INR in Lakhs)

Particulars	**As at 31st March, 2025**	**As at 31st March, 2024**
Deferred Tax Assets (Opening balance)	**11.26**	**12.59**

Income Tax at the applicable rate on the difference between the aggregate book written down value and tax written down value of property, plant and equipment	(2.79)	(1.33)
Deferred Tax Assets (Net)	**8.47**	**11.26**

Note 32:

Loans and advances, other receivables, debtors and creditors are subject to confirmations and are considered payable / realizable, as the case may be.

Note 33: Segment Reporting

a) Basis of Segmentation

Factors used to identify the entity's reportable segments, including the basis of organization

For management purposes, the Company's business activity falls within a two business segment viz. 'Development of Real Estate Property' & 'Civil Contracting Business', the financial statements are reflective of the information required by Ind AS 108 "Operating Segments". The Managing Director of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

b) Geographical Information

The geographic information analyses the Company's revenue and Non-Current Assets by the Company's country of domicile and other countries. As the Company is engaged in Development of Real Estate property & Civil Contracting Business in India, it has only one reportable geographical segment.

c) Information about major customers

None of the customers for the years ended March 31, 2025 and March 31, 2024 constituted 10% or more of the total revenue of the Company.

Consolidated Segment wise Revenue, Results, Assets & Liabilities for the year ended March 31, 2025:

(INR in Lakhs)

Sr. No.	Particulars	Year Ended	
		31-March-25	31-March-24
I	**Segment Revenue**		
	(a) Real Estate	1,799.24	2,805.35
	(b) Civil Contracting Business	-	9.97
	(c) Investment (Subsidiary)	295.41	18.53
	Total Segment Revenue	**2,094.66**	**2,833.85**
	Less: Inter segment revenue	-	-
	Net Income from Operations	**2,094.66**	**2,833.85**
II	**Segment Results (Profit before unallowable (expenditure) / income, interest and finance charges and tax)**		

	(a) Real Estate	170.35	527.00
	(b) Civil Contracting Business	0.03	9.97
	(c) Investment (Subsidiary)	109.94	(9.82)
	Total Segment Results	**280.32**	**527.15**
	Add/(Less):		
	Less : Interest and Finance charges	358.84	1,055.97
	Add: Unallocated Income	109.09	1,617.08
	Less: Unallocated Expenses	3,861.54	4,744.42
	Profit Before Tax	**(3,830.96)**	**(3,656.15)**
III	**Segment Assets**		
	(a) Real Estate	33,019.27	1,01,278.17
	(b) Civil Contracting Business	598.57	638.40
	(c) Investment (Subsidiary)	70,005.55	1,232.76
	Total Segment Assets	**1,03,623.39**	**1,03,149.33**
	Add: Unallocated Assets	2,246.47	6,112.35
	Total Assets	**1,05,869.86**	**1,09,261.68**
	Segment Liabilities		
	(a) Real Estate	15,728.99	16,639.41
	(b) Civil Contracting Business	12.87	12.87
	(c) Investment (Subsidiary)	303.21	66.15
	Total Segment Liability	**16,045.07**	**16,718.44**
	Add: Unallocated Liabilities	1,676.40	1,551.64
	Total Liabilities	**17,721.47**	**18,270.08**

Footnote:

(1) Unallocated income comprise of other income shown in the financial results.
(2) Unallocated assets primarily comprise of corporate investments and property, plant and equipment.
(3) Unallocated liabilities include deferred tax liabilities.

Note 34: Corporate Social Responsibility

(a)Gross amount required to be spent by the Company during the year is NIL

(b) Amount spent during the year on:

(INR in Lakhs)

Particulars	Amount Spent in Cash	Amount yet to be paid in Cash	Total Amount
Year ended March 31, 2025			
(i)Construction / Acquisition of any Asset	-	-	-
(ii) On purposes other than above	**6.98**	-	**6.98**
Year ended March 31, 2024			
(i)Construction / Acquisition of any Asset	-	-	-
(ii) On purposes other than above	**1.30**	-	**1.30**

Note 35 :

Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006. There is no undisputed amount overdue during the years ended and as at March 31, 2025 and March 31, 2024 to Micro, Small and Medium Enterprises on account of principal or interest.

Note 36 :

Cash and Cash Equivalents and Bank Balances include balances in Escrow Account which shall be used only for specified purposes as defined under Real Estate (Regulation and Development) Act, 2016.

Note 37 :

The financial statements for the year ended 31 March 2025 were approved by the Board of Directors and authorized for issue on May 30, 2025.

Note 38:

Previous period figures have been regrouped and reclassified wherever necessary, to confirm with current years' presentation.

Note 39: Other Statutory Information

(k) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(l) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

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

(n) The Company has 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:

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(o) To the best of our knowledge and representation received from the management, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(p) The Company has 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).

(q) To the best of our knowledge and representation received from the management, the Company has not granted any loans or advances in nature of loans to promoters, directors and KMPs either severally or jointly with any other person during the year ended March 31, 2024 and March 31, 2025.

(r) The Company has not been declared willful defaulter by any bank, financial institution, government or government authority.

(s) The Company has not revalued its property, plant and equipment (including right-to-use assets) or intangible assets during the year ended March 31, 2025.

(t) As per information received from the management, there were no transactions entered with the companies which are struck off.

2) **Note 40: Analytical Ratios**

Ratio	**Numerator – Basis**	**Denominator - Basis**	**Current Period FY 2024-25**	**Previous Period FY 2024-23**	**% Variance**	**Reasons for variance**
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	5.10	12.96	-60.64%	As the amount of current assets and current liabilities has decreased as compared to the previous year, the current ratio has been increased.
Debt - Equity Ratio (in times)	Debt consists of borrowings and lease liabilities.	Total Equity (TNW)	0.07	0.08	-6.90%	The amount of average total equity has increased due to conversion of FCCB at the option of the holder, accordingly, there is deviation in the ratio of more than 25%.
Return on Equity Ratio (%)	Profit for the year less Preference dividend (if any)	Average Total Equity	-0.05	-4.00%	12.59%	The company has reported loss for the current financial year and the amount of average total equity has increased due to conversion of FCCB at the option of the holder. There fore, there is deviation in the ratio of more than 25%.
Inventory Turnover Ratio (in times)	Cost of raw materials consumed + Changes in inventories of finished goods, work-in-progress and stock-in-trade	Average Inventory	0.08	0.09	-15.13%	Due to decrease in Consumption of raw material during the financial year, the Inventory Turnover Ratio has decreased.

Trade Receivables Turnover Ratio (in times)	Revenue from operations (including other income)	Average Trade Receivables	0.25	0.47	-47.37%	As there is decrease in the amount of revenue from operations as compared to the previous year, the deviation is more than 25%.
Trade Payables Turnover Ratio (in times)	Cost of raw materials consumed + Changes in inventories of finished goods, work-in-progress and stock-in-trade	Average Trade Payables	3.08	4.03	-23.58%	-
Net Capital Turnover Ratio (in times)	Revenue from operations (including other income)	Average Working Capital (i.e. Total Current Assets less Total Current Liabilities)	0.03	0.04	-13.35%	As there is decrease in the amount of revenue from operations as compared to the previous year, the deviation is more than 25%.
Net Profit Ratio (%)	Profit after Tax for the year	Revenue from Operations	-219.64%	-180.27%	21.84%	The company has reported losses for the current financial year, hence the ratio has decreased more than 25%.
Return on Capital Employed (%)	Profit before tax and finance costs	Capital Employed = Net worth + Lease Liabilities + Deferred Tax Liabilities	-4.20%	-2.97%	41.34%	The company has reported huge losses for the current financial year as compared to the previous financial year, accordingly the deviation is more than 25%.
Return on Investment (%)	Interest on bank deposits	Average invested funds in bank deposits	4.50%	17.85%	-74.80%	As there is increase in the amount of fixed deposits made in the bank in proportion to the FD made during last year, the deviation is more than 25%.

As per our report of even date

For Sharp Aarth & Co LLP
Chartered Accountants
Firm Reg No. 132748W / W-100823

CA PRAVEEN PUROHIT
Partner
Membership No. 429231

UDIN: 25429231BMHSZL9254

Place: Nashik
Date: May 30,2025

For and on behalf of the Board of Directors of
Dharan Infra-EPC Limited
CIN – L45400MH2007PLC174194

NARESH KARDA
Chairman & MD
DIN: 01741279

DEVESH KARDA
Director
DIN: 09053865

LIYAKAT KHAN
Chief Financial Officer

MAYURA MARATHE
Company Secretary

Place: Nashik
Date: May 30, 2025

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

I. Group Overview

Dharan Infra-EPC Limited ("the Company") having CIN: L45400MH2007PLC174194, together with its subsidiary collectively referred to as ("the Group"), is engaged primarily in the business of real estate construction, development, civil contracts (EPC) and other related activities. The Company is a public listed company, incorporated and domiciled in India having its registered office at 2nd Floor, Gulmohar Status, Above Business Bank, Samarth Nagar, Nashik – 422005, Maharashtra, India. The Company. The equity shares of the Company are listed on The Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE).

II. Summary of Significant Accounting Policies

(a) Basis of preparation and measurement –

Statement of compliance

The financial statements of the subsidiary used for the purpose of consolidation are drawn upto the same reporting date as that of the Company, i.e. March 31, 2025.
The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Section 133 of the Companies Act, 2013 ("the 2013 Act") and the relevant provisions and amendments, as applicable.
The consolidated financial statements have been prepared on accrual basis under the historical cost convention except certain financial instruments, defined benefit plans and share based payments measured at fair value.
The consolidated financial statements of the Group for the year ended March 31, 2025 were approved by the Board of Directors and authorized for issue on May 30,2025

(b) Functional and presentation currency

These consolidated financial statements are presented in Indian rupees, which is also the functional currency of the Group. All financial information presented in Indian rupees has been rounded to the nearest lakhs, unless otherwise stated.

(c) Operating cycle

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realization of project into cash and cash equivalents. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

(d) Basis of Consolidation

i. Business Combination

The Group accounts for each business combination (other than common control transactions) by applying the acquisition method. The acquisition date is the date on which control is transferred to the acquirer. Judgment is applied in determining the acquisition date and determining whether control is transferred from one party to another.

The Group measures goodwill as of the applicable acquisition date at the fair value of the consideration transferred, including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (measured at fair value)

of the identifiable assets acquired and liabilities (including contingent liabilities in case such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably) assumed. When the fair value of the net identifiable assets acquired and liabilities assumed exceeds the consideration transferred, a bargain purchase gain is recognised as capital reserve.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to settlement of preexisting relationships.

Transaction costs that the Group incurs in connection with a business combination are expensed as incurred except to the extent related to the issue of debt or equity securities.

Acquisitions of non-controlling interests are accounted for as transactions with equity holders in their capacity as equity holders. The difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity.

Common control transactions are accounted for based on pooling of interests method where the assets and liabilities of the acquiree are recorded at their existing carrying values. The identity of reserves of the acquiree is preserved and the difference between consideration and the face value of the share capital of the acquiree is transferred to capital reserve, which is shown separately from other capital reserves.

The financial information in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the consolidated financial statements irrespective of the actual date of the combination.

ii. Subsidiaries

Subsidiaries are all entities (including special purpose entities) that are controlled by the Company. Control exists when the Group is exposed to, or has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis while eliminating the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases. For the purpose of preparing these consolidated financial statements, the accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group.

Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the consolidated statement of profit and loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost and the differential is recognised in the consolidated statement of profit and loss. Subsequently, it is accounted for as an equity-accounted investee depending on the level of influence retained.

iii. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in full while preparing these consolidated financial statements. Unrealised gains or losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Deferred tax asset or liability is created on any temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

iv. Acquisition of non-controlling interest

Acquisition of some or all of the non-controlling interest ("NCI") is accounted for as a transaction with equity holders in their capacity as equity holders. Consequently, the difference arising between the fair value of the purchase consideration

paid and the carrying value of the NCI is recorded as an adjustment to retained earnings that is attributable to the Company. The associated cash flows are classified as financing activities. No goodwill is recognised as a result of such transactions.

(e) Fair value measurement

The Company's accounting policies and disclosures require the measurement of fair values for financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – inputs for the asset or liability that are not based on observable market data.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(f) Revenue Recognition

Ind AS 115 – Revenue from Contracts with Customers has been notified by Ministry of Corporate Affairs (MCA) on March 28, 2018 and is effective from accounting period beginning on or after April 01, 2018, replaces existing revenue recognition requirements.

Under Ind AS 115, revenue is recognized when or as it satisfies each performance obligation by transferring a promised goods or services to a customer. A goods or service is considered to be transferred when the customer obtains control. Under Ind AS 115, transfer of control of a good or service over time rather than at a point in time is considered when one of the following criteria are met:

- The Customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.
- The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If it is not possible to demonstrate that the performance obligation is satisfied over time, the revenue cannot be recognized over time (means revenue is to be recognized following Completed Control Method, instead of Percentage of Completion Method (POCM).

Costs incurred is being used to measure progress towards completion as there is a direct relationship between input and productivity. Determination of revenue under percentage of completion method necessarily involves making estimates, some of which are of technical nature, concerning where relevant, the percentage of completion, cost to completion, the expected

revenue from the project or activity and the foreseeable losses to completion. The effect of changes, if any, to estimates is recognized in the financial statements for the period in which such changes are determined.

Revenue in excess of invoicing are classified as contract assets (which is referred as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which is referred as unearned/deferred income).

Rental income from operating leases is recognized on a straight line basis over the lease term.

The Company enters entering into Development and Project Management agreements with land-owners. Accounting for income from such projects, measured at fair value, is done on accrual basis as per the terms of the agreement.

The Company receives maintenance amount from the customers and utilize the same towards the maintenance of the respective projects. The balance amount of maintenance expenses to be incurred is reflected as liability under the head other current liabilities.

Revenue from sale of land is recognized when the agreement to sell is executed resulting in transfer of all significant risk and rewards of ownership and possession is handed over to the buyer.

Interest income is recognized on accrual basis at effective interest rate.

Dividend income is accounted when right to receive is established.

Share of Profit / (Loss) from partnership firms in which the Company is partner is recognized based on the financial information provided and confirmed by the respective firms.

(g) Property, Plant and Equipment:

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment, if any. The cost of property, plant and equipment includes purchase price, including freight, duties, taxes and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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.

Property, plant and equipment are derecognized from financial statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or losses arising from disposal of property, plant and equipment are recognized in the Statement of Profit and Loss in the year of occurrence.

Assets under construction include the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property; plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use

Subsequent expenditures

Subsequent expenditures related to an item of property, plant and equipment are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Company and cost can be reliably measured. All other repair and maintenance costs are recognized in the Statement of Profit and Loss during the year in which they are incurred.

Depreciation and amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation / Amortisation on property, plant & equipment of the Company has been provided using the straight line method based on the useful life specified in Schedule II to the Companies Act, 2013.

Assets costing less than INR 5,000 are depreciated at 100% in the year of acquisition.

Assets acquired on lease and leasehold improvements are amortised over the primary period of the lease on straight line basis.

The estimated useful lives and residual values of the property, plant & equipment and intangible assets are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Investment property and depreciation

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

(h) Impairment of non-financial assets:

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceeds the estimated recoverable amount, an impairment loss is recognised for such excess amount. The impairment loss is recognised as an expense in the consolidated statement of profit and loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a decrease to the extent a revaluation reserve is available for that asset.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognized in the consolidated statement of profit and loss, to the extent the amount was previously charged to the consolidated statement of profit and loss. In case of revalued assets, such reversal is not recognised.

(i) Foreign currency transactions:

Transactions in foreign currencies are translated to the respective functional currencies of entities within the Group at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date.

Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous consolidated financial statements are recognised in the consolidated statement of profit and loss in the period in which they arise.

In case of foreign operations whose functional currency is different from the Company's functional currency, the assets and liabilities of such foreign operations, including goodwill and fair value adjustments arising upon acquisition, are translated to the reporting currency at exchange rates at the reporting date. The income and expenses of such foreign operations are translated to the reporting currency at the average exchange rates prevailing during the year. Resulting foreign currency differences are recognised in other comprehensive income or (loss) and presented within equity as part of foreign currency translation reserve (FCTR). When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is transferred to the consolidated statement of profit and loss.

(j) Investment in subsidiaries, joint ventures, partnership firms and associates:

Investments in equity shares and preference shares of subsidiaries, joint ventures, partnership firms and associate are recorded at cost and reviewed for impairment at each reporting date and and if any impairment is required, the same is recognized in the Statement of Profit and Loss.

(k) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial Assets

Initial recognition and measurement

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent measurement

For the purpose of subsequent measurement, the financial assets are classified as under:

i) Financial assets at amortised cost

A financial asset is measured at the amortised cost, if both of the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the 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 amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. Interest income from these financial assets is included in other income using the EIR in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss.

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

Financial assets are classified as FVTOCI, if both of the following criteria are met:

- These assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Fair value movements are recognised in the other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income and foreign exchange gains or losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Profit or Loss and recognised in other income/(loss).

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

Financial assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is recognized in profit or loss and presented net in the Statement of Profit and Loss within other income in the period in which it arises.

iv) Equity instruments

All equity instruments other than investments in associates are measured at fair value. Equity instruments which are for trading are classified as FVTPL. All other equity instruments are measured at fair value through other comprehensive income (FVTOCI). The classification is made on initial recognition and is irrevocable.

Where the Company's management has elected to present fair value gains and losses on equity instruments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognized in profit and loss when the Company's right to receive payments is established.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Impairment of financial assets

The Company applies 'simplified approach' for recognition of impairment loss on financial assets for loans, deposits and trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime Expected Credit Loss at each reporting date, right from its initial recognition.

De-recognition

A financial asset is derecognized when:

- the rights to receive cash flows from the assets have expired or
- the Company has transferred substantially all the risk and rewards of the asset, or
- the Company has neither transferred nor retained substantially all the risk and rewards of the asset, but has transferred control of the asset.

Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction cost.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. For trade and other payables maturing within operating cycle, the carrying amounts approximate the fair value due to short maturity of these instruments.

Loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR) method. Gain and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transaction costs. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

De-recognition

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reflected 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, to realize the assets and settle the liabilities simultaneously.

(l) Inventories:

Inventories comprising of completed flats and construction-work-in progress are valued at lower of cost and net realisable value.

Construction work-in-progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Company.

(m) Income Tax:

The tax expense comprises current and deferred tax. Tax is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity or in OCI.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

iii) has a legally enforceable right to set off the recognised amounts; and

iv) intends either to realise the asset and settle the liability on a net basis or simultaneously.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

iii) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and

iv) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Minimum Alternative Tax (MAT)

MAT credit is recognised as a deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal tax during specified period. MAT credit is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

(n) Employee benefits:

Short term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

Defined contribution plans

The Company's contribution to Provident Fund, Pension, Superannuation Fund and Employees State Insurance Fund are considered as defined contribution plans, as the Company does not carry any further obligations apart from the contribution made to the respective fund/scheme and are charged as an expense based on the amount of contribution required to be made.

Defined benefit plans

The liability 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. The defined benefits obligation is calculated annually by actuaries using the projected unit credit method.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefits expense in the Statement of Profit and Loss. Remeasurement gain and losses arising from experience adjustments, changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income (OCI). They are included in retained earnings in the Statement of Change in Equity and in the Balance Sheet.

Leave Entitlement

Leave entitlement are provided based on an actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.

(o) Leases:

Finance Lease

Agreements are classified as finance leases, if substantially all the risks and rewards incidental to ownership of the leased asset is transferred to the lessee.

Operating Lease

Agreements which are not classified as finance leases are considered as operating lease.

Operating lease payments/income are recognised as an expense/income in the consolidated statement of profit and loss on a straight line basis over the lease term unless there is another systematic basis which is more representative of the time pattern of the lease.

(p) Borrowing Costs:

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing.

Borrowing costs, pertaining to development of long term projects, are transferred to Construction work in progress, as part of the cost of the projects till the time all the activities necessary to prepare these projects for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

(q) Earnings per share:

Basic earnings per share is calculated by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

(r) Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, demand deposit and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(s) Provisions and Contingent Liabilities:

The Company recognizes a provision 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.

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

Contingent assets are neither recognized nor disclosed in the financial statements.

(t) Dividend:

Dividend to the equity shareholders is recognized as a liability in the Company's financial statements in the period in which the dividend is approved by the shareholders.

(u) Events after reporting date:

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

(v) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(w) USE OF ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with Ind AS requires the use of estimates, judgements and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialise.

Estimates and underlying assumptions are reviewed at each reporting date. Any revision to accounting estimates and assumptions are recognised prospectively i.e. recognised in the period in which the estimate is revised and future periods affected.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

viii. Evaluation of satisfaction of performance obligation over a time (percentage completion) for the purpose of revenue recognition

Determination of revenue under the satisfaction of performance obligation over a time method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the timing of satisfaction of performance obligation, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the financial statements for the period in which such changes are determined. The Company recognizes revenue when the company satisfies its performance obligation.

i. Evaluation of Net Realisable Value (NRV) of Inventories

Inventories comprising of completed flats and construction-work-in progress are valued at lower of cost and net realisable value. Net Realisable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognised in the consolidated financial statements for the period in which such changes are determined.

ii. Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities. The period to maturity of the underlying securities correspond to the probable maturity of the post-employment benefit obligations. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii. Fair value measurement of financial instruments

When the fair values of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market where possible, but where this is not feasible, a review of judgement is required in establishing fair values. Any changes in the aforesaid assumptions will affect the fair value of financial instruments.

iv. Impairment losses on investment

The Company reviews its carrying value of investments carried at amortised cost annually or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

v. Deferred taxes

Deferred tax is recorded on temporary differences between tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profit during the periods in which those temporary differences and the tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward periods are reduced.

vi. Provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

NOTICE

Notice is hereby given that the 18th Annual General Meeting of the members of Dharan Infra-EPC Limited (previously known as KBC Global Limited) will be held on Monday, 29th December, 2025 at 12.30 p.m., Indian Standard Time ("IST"), through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") Facility to transact following business:

Ordinary Businesses: -

1. To receive, consider and adopt the audited standalone and Consolidated financial statements of the Company for the Financial Year ended March 31, 2025, the report of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Naresh Karda (DIN:0171279), who retires by rotation and being eligible, offers himself for reappointment

Special Businesses: -

3. Appointment of M/s. BYG & ASSOCIATES, Company Secretaries (ICSI Unique Code: 5780/2024) as Secretarial Auditors of the Company:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of Sections 204 and 179(3) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), re-enactment thereof for time being in force) and circulars issued thereunder from time to time, and based on the recommendation of the Audit Committee and the Board of Directors, M/s. BYG & Associates, Company Secretaries (ICSI Unique Code: 5780/2024), be and are hereby appointed as the Secretarial Auditors for the Company, to hold office for a term of five consecutive years i.e. from financial year 2025-26 to financial year 2029-30, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

4. To ratify remuneration payable to M/s PRO & Associates, Cost Accountants (Firm Registration No: 00334), for the Financial Year 2025-2026.

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re enactment thereof, for the time being in force), the remuneration of ₹ 65,000/- (Rupees Sixty- Five Thousand only) plus applicable taxes and reimbursement of actual travelling and out of pocket expenses, to be paid M/s PRO & Associates, Cost Accountants (Firm Registration No: 00334), for the Financial Year 2025-2026 approved by the Board of Directors of the Company, at its Meeting held on December 5,2025 be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf."

Thanking You,
BY THE ORDER OF THE BOARD OF DIRECTORS
FOR DHARAN INFRA-EPC LIMITED (Formerly known as KBC Global LIMITED)

MAYURA MARATHE
COMPANY SECRETARY
MEMBERSHIP NO: ACS-44678
(Authorised to sign and serve vide Board Resolution dated 05.12.2025) Date: December 5,2025

NOTES:

- The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the business under Item No.3 to 4 of the accompanying Notice, is annexed hereto.
- A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the Company. Since the AGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the members will not be available.
- Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
- Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the company by email to dharaninfraepc@gmail.com.
- The Register of directors and key managerial personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.eDecember 29,2025. Members seeking to inspect such documents can send an email to dharaninfraepc@gmail.com.
- Members whose shareholding is in electronic mode are requested to notify any change in address or bank account details to their respective depository participant(s) ("DP"). Members whose shareholding is in physical mode are requested to opt for the Electronic Clearing System ("ECS") mode to receive dividend on time in line with the Circulars.
- Members are requested to address all correspondence, including dividend-related matters, to RTA, MUFG Intime India Private Limited,C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083.
- In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the LODR Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("evoting") facility provided by MUFG Intime India Private Limited ("MUGF"). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again.
- The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the "Instructions for e-voting" section which forms part of this Notice. The Board has appointed Bhavika Ghuntla of M/S BYG & Associates Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
- Members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on December 22,2025, may cast their votes electronically. The e-voting period commences on Thursday, December 25,2025 (9:00 a.m. IST) and ends on Sunday , December 28,2025 (5:00 p.m. IST). The e-voting module will be disabled thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on December 22,2025. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
- The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who 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 the e-voting system during the AGM.
- Any person holding shares in physical form, and non-individual shareholders who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date, i.e. December 22,2025, may obtain the login ID and password by sending a request at instameet@linkintime.co.in. However, if he / she is already registered with NSDL for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote. In case of individual shareholders holding securities in demat mode, who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date i.e. December 22,2025, may follow steps mentioned in the Notice under "Instructions for e-voting".
- In compliance with the Circulars, the Annual Report 2024-2025, the Notice of the 18th AGM, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company / depository participant(s).
- We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are

requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, Link Intime Private Limited at instameet@linkintime.co.in to receive copies of the Annual Report 2024-2025 in electronic mode.

Members may follow the process detailed below for registration of email ID to obtain the Annual Report.

Type of holder	Process to be followed	
	Registering email address	Updating bank account details
Physical	Send a written request to the RTA of the Company, Link Intime Private Limited C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083. 001 Tel: +91020 - 26161629 providing Folio Number, name of member, copy of the share certificate (front and back), PAN (self attested copy of PAN card), AADHAAR (self attested copy of Aadhaar card) for registering Aadhaar card) for registering email address.	Send a written request to the RTA of the Company, Link Intime Private Limited C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083. 001 Tel: +91020 - 26161629 providing Folio Number, name of member, copy of the share certificate (front and back), PAN (self-attested copy of PAN card), AADHAAR (self-attested copy of Aadhaar card) and selfattested copy of the cancelled cheque leaf bearing the name of the first holder for up[dating bank account details. The following additional details / documents need to be provided in case of updating bank account details: • Name and branch of the bank in which you wish to receive the dividend, bank the account type • Bank account number allotted by their banks after implementation of core banking solutions • 9 digit MICR Code Number • 11- digit IFSC
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.	

- Members may also note that the Notice of the 18th AGM and the Annual Report 2024-2025 will also be available on the Company's website https://www.dharanepc.com/investors, websites of the stock exchanges, i.e. BSE and NSE, at www.bseindia.com and www.nseindia.com, respectively, and on the website of Link Intime India Pvt Ltd ie. https://instavote.linkintime.co.in/.
- Additional information, pursuant to Regulation 36 of the LODR Regulations, in respect of the directors seeking appointment / reappointment, if any, at the AGM, forms part of this Notice.
- SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.
- As per the provisions of Section 72 of the Act, the facility for submitting nomination is available for 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 form can be downloaded from the Company's website at https://www.dharanepc.com.
- The Scrutinizer will submit his report to the Chairman of the Company ("the Chairman") or to any other person authorized by the Chairman after the completion of the scrutiny of the e voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and RTA, and will also be displayed on the Company's website, www. dharanepc.com.
- Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
- Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be:-
  a) the change in the residential status on return to India for permanent settlement, and
  b) the particulars of the NRE account with a Bank in India, if not furnished earlier

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, 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 correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".
b) Click on "Beneficial Owner" icon under "IDeAS Login Section".
c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
c) Enter the last 4 digits of your bank account / generate 'OTP'
d) Post successful registration, user will be provided with Login ID and password. Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

METHOD 2 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com
b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 3 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
c) Enter the OTP received on your registered email ID/ mobile number and click on login.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders registered with CDSL Easi/ Easiest facility

METHOD 1 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com & click on New System Myeasi Tab.
b) Enter existing username, Password & click on "Login".
c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration
b) Proceed with updating the required fields for registration.
c) Post successful registration, user will be provided username and password. Follow steps given above in points (a-c).

METHOD 2 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com
b) Go to e-voting tab.
c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.
c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

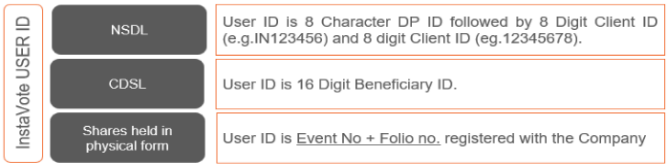
Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP to InstaVote

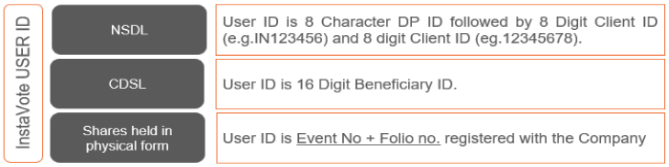
Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab.
b) Enter details as under:
   1. User ID: Enter User ID
   2. Password: Enter existing Password
   3. Enter Image Verification (CAPTCHA) Code
   4. Click "Submit".
   (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")



Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:
   1. User ID: Enter User ID
   2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
   3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
   4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
      - Shareholders holding shares in **NSDL form**, shall provide 'D' above
      - Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above
   5. Set the password of your choice.
   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
   6. Enter Image Verification (CAPTCHA) Code.
   7. Click "Submit" (You have now registered on InstaVote).
   Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).



STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.
C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in
B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
C. Fill up your entity details and submit the form.
D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
B. Click on "Investor Mapping" tab under the Menu Section
C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
2) 'Investor's Name - Enter Investor's Name as updated with DP.
3) 'Investor PAN' - Enter your 10-digit PAN.
4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) Click on "Votes Entry" tab under the Menu section.
c) Enter the "Event No." for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) After successful login, you will see "Notification for e-voting".
c) Select "View" icon for "Company's Name / Event number".
d) E-voting page will appear.
e) Download sample vote file from "Download Sample Vote File" tab.
f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk 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 request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Click **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

INSTAMEET VC INSTRUCTIONS:
In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

b) Visit URL: https://instameet.in.mpms.mufg.com & click on **"Login"**.

c) Select the "Company Name" and register with your following details:

d) Select Check Box - **Demat Account No**. / **Folio No.** / **PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

e) Click "Go to Meeting"
You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company.
b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
c) Click on 'Submit'.
d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:
Shareholders/ Members, who will be present in the General Meeting through InstaMeet 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 facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and statement of additional Information as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) with respect to following items of the Notice:

Item No. 3:

The firm provides professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits. The Board at its meeting held on 5th December, 2025, based on the recommendation of the Audit Committee, has considered, approved and recommended to the Members of the Company, the appointment of M/s. BYG & Associates, Company Secretaries as Secretarial Auditors of the Company. The proposed appointment is for a term of 5 (five) consecutive years from financial year 2025-26 to financial year 2029-30 on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors, from time to time. The document/(s) mentioned above is/are available for inspection at any time, during the business hours at the registered office of the company:

1. Certified true copy of resolution passed
2. Appointment letter of Secretarial auditor
3. Consent of Secretarial auditor and profile

Item No. 4:

The Board on the recommendation of the Audit Committee, has approved at their Meeting held on July 16,2024 the appointment of appointed M/s PRO & Associates, Cost Accountants (Firm Registration No: 00334) to conduct the audit of the cost records of the Company at a remuneration of 65,000/- (Rupees Sixty Five Thousand) plus out of pocket expenses and applicable taxes. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing an ordinary resolution as set out at Item No. 3 of the Notice. This item of special business to be transacted at the Annual general meeting of the company does not relate to or affects any other company. Therefore, the extent of shareholding interest in other company/(s) of every promoter, director, manager, if any, and of every other key managerial personnel of the Company need not be set out in this statement and hence not given. None of the directors or managers or key managerial persons or relatives of all of the aforesaid are concerned or interested, financially or otherwise in respect of this item of Agenda. The document/(s) mentioned above is/are available for inspection at any time, during the business hours at the registered office of the company:

1. Certified true copy of resolution passed
2. Appointment letter of Cost auditor
3. Consent of Cost auditor and profile

Annexure

Details of Directors seeking appointment/re-appointment the Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of the Director	Mr. Naresh Jagumal Karda
Date of Appointment	17.09.2007
Relationship with Directors and Key Managerial Personnel	Father of Mr Devesh Karda (MD)
Expertise in specific functional area	Mr. Naresh Karda brings over 18 years of rich and diverse experience in the real estate and construction sector, having been actively involved in the industry since 2007. His expertise spans end-to-end project development, including land acquisition, project planning, regulatory approvals, construction management, sales strategy and customer relationship management. Under his leadership, the Company has successfully executed multiple residential and mixed-use projects with a strong focus on quality, timely delivery and value creation for stakeholders.
Qualification(s)	Diploma in Civil Engineering
Number of Board meetings attended during	19
Terms and Conditions of Reappointment	In terms of Sec 152 (6) of Companies Act, 2013 who was appointed as director is now liable to retire by rotation.
Remuneration last drawn (including sitting fees if any)	NIL
Remuneration proposed to be paid	As the Board may decide
Board Membership of other listed Companies as on March 31, 2025	NA
Chairmanships/ Memberships of the Committees of other public limited companies as on March 31, 2025	NA
Number of equity shares held in the Company as on March 31, 2025	2,00,02,656 Equity shares of Rs 1/- each

DHARAN
INFRA-EPC LIMITED

INTEGRATED
ANNUAL REPORT
FY 2024-2025

REGISTERED OFFICE

2nd Floor, Gulmohar Status Above Business Bank,
Samarth Nagar Nashik – 422 005

CORPORATE OFFICE

Sai Krupa Complex, Tilak road, Muktidham,
Nashik road, Nashik–422 101

Website: www.dharanepc.com

Statutory Auditors

Sharp Arth & Co