

DHARTI PROTEINS LIMITED
(Formerly Devika Proteins Limited)
CIN: L67120GJ1994PLC022199
Regd. Office: 203-Abhijeet 1, Mithakhali Six Road, Ellisbridge, Ahmedabad,
Ahmadabad City, Gujarat, India, 380006
E-mail ID: compliance.dhartiproteins@gmail.com

Date: December 27, 2025

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

Company Code: 531171
ISIN: INE248C01013
Scrip Code: DEVIKA

Dear Sir/Madam,

Sub: Outcome of 2nd Implementation and Monitoring Committee Meeting Held Today, 27th Day of December, 2025.

Dear Sir/Madam,

In continuance with reference to disclosures dated 25th December, 2025 and in Compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, this is to inform you that the Monitoring Committee at its 2nd Meeting held today i.e. December 27, 2025, inter alia considered and approved the following:

1. To take on record the Audited standalone financial statements for the quarter and Year ended on 31st March, 2025.

The Monitoring Committee took on record Audited standalone Financial Statements for the quarter & year ended on March 31, 2025, provided by M/s. N.S. Nanavati & Co., Chartered Accountants (Firm Registration No.: 134235W), Statutory Auditors of the Company.

The Statutory Report for the said period was issued on May 29, 2025 and approved by Resolution Professional on behalf of suspended Board of Directors.

The financials attached herewith are noted for the purpose of dissemination on Stock Exchange.

This is pursuant to Regulation 33 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The copies of the same are enclosed herewith as **Annexure I**.

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2. To approve and take on record the Unaudited standalone financial statements for the quarter ended on 30th June, 2025.

The Monitoring Committee considered and approved Unaudited standalone Financial Statements for the quarter ended on June 30, 2025, provided by M/s. N.S. Nanavati & Co., Chartered Accountants (Firm Registration No.: 134235W), Statutory Auditors of the Company. The copies of the same are enclosed herewith as **Annexure II**.

3. To approve and take on record the Unaudited standalone financial statements for the quarter and half year ended on 30th September, 2025.

The Monitoring Committee considered and approved Unaudited standalone Financial Statements for the quarter and half year ended on September 30, 2025, provided by M/s. N.S. Nanavati & Co., Chartered Accountants (Firm Registration No.: 134235W), Statutory Auditors of the Company. The copies of the same are enclosed herewith as **Annexure III**.

The Committee meeting commenced at 01:00 P.M. and concluded at 01:53 P.M.

You are requested to take the above information on record.

Thanking you,
Yours faithfully,

For and On Behalf of the Board
Dharti Proteins Limited

IP Amrish Gandhi
Erstwhile Resolution Professional
(IBBI/IPA-002/IP-N00670/2018-2019/12036)
AFA Number: AA2/12036/02/311225/203618
AFA valid upto 31-Dec-25

Independent Auditor's Report

To
The Members of
DHARTI PROTINS LIMITED

Report on the audit of the Standalone Financial Statements

Qualified Opinion

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

Basis for Qualified Opinion

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

MSMED ACT COMPLIANCES

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

GOING CONCERN:

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

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

Loans and Advances:

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

OTHER CURRENT ASSETS AND LIABILITIES:

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

Key Audit Matters

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

Other Information

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

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

Management's responsibility for the Standalone Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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



N. N. Nanavati
29/5/25
(CA NITESH SHIRISHCHANDRA NANAVATI)
Proprietor
Membership No.: 143769
UDIN: 25143769BMSBXV3848

Date: 29.05.2025
Place: Ahmedabad

Annexure - A to the Auditors' Report

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

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

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

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

(Rs in Lakhs)

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

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

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

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

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

Annexure - B to the Auditors' Report

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Qualified Opinion

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

Basis of Opinion

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

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



Date: 29.05.2025
Place: Ahmedabad

N. N. Nanavati
29/05/2025
(CA NITESH SHIRISHCHANDRA NANAVATI)
Proprietor
Membership No.: 143769
UDIN: 25143769BMSBXV3848

DHARTI PROTEINS LIMITED

Reg. Off.: 203-ABHIJEET 1, MITHAKHALI SIX ROAD, ELLISBRIDGE, AHMEDABAD, AHMEDABAD CITY, GUJARAT, INDIA, 380006
(CIN- L67120GJ1994PLCO22199)

STANDALONE BALANCE SHEET AS AT March 31, 2025

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

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

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

(CA, NITESH NANAVATI)

Proprietor

M.No. 143769

UDIN: 25143769BMSBXV3848

Place: Ahmedabad

Date: 29.05.2025



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

Amrishi N. Gandhi
FUI, DHARTI PROTEINS LIMITED

Authorised Signatory

Amrishi N. Gandhi
Resolution Professional

Place: Ahmedabad

Date: 29.05.2025

DHARTI PROTEINS LIMITED

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

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

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

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

Significant Accounting Policies
See accompanying notes to the Financial Statements.
As per our report of even date attached

For N. S. Nanavati & Co.
Chartered Accountants
Firm Reg. No. 134235V

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



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

For, DHARTI PROTEINS LIMITED
Amrish N. Gandhi

Authorised Signatory
Amrish N. Gandhi
Resolution Professional

Place: Ahmedabad
Date: 29.05.2025

DHARTI PROTEINS LIMITED

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

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

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

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

Notes:

- 1) The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian

Ind AS 7 Statement of Cash Flows: Disclosure Initiative

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

As at March 31, 2025

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

As at March 31, 2024

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

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


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



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

For, DHARTI PROTEINS LIMITED


Authorised Signatory
Amrish N. Gandhi
Resolution Professional

Place: Ahmedabad
Date: 29.05.2025

DHARTI PROTEINS LIMITED
CIN- L67120GJ1994PLC022199
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025

A. Corporate Information

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

B. Material Accounting policies

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

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

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

II. Summary of Material Accounting Policies

a) Current and non-current classification:

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

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

DHARTI PROTEINS LIMITED

CIN- L67120GJ1994PLC022199

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

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

It is held primarily for the purpose of being traded Current

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

b) Property, Plant and Equipment

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

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

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

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

DHARTI PROTEINS LIMITED
CIN- L67120GJ1994PLC022199
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025

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

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

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

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

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

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

c) Intangible Asset:

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

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

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

d) Provisions, Contingent liabilities, Contingent assets and Commitments

General

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

Contingent liability is disclosed in the case of:

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

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

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

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

e) Current and Deferred Taxes

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

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

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

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

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

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

f) Revenue recognition

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

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

Sale of goods

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

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

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

g) Borrowing costs

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

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

h) Employee Benefits

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

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

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

No net defined benefit obligation as an expense has been recognized in the statement of profit and loss:

1. Long-term employee benefits

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

2. Defined contribution plans

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

i) Investment properties

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

There are no Investment Properties in name of Company.

j) Other Investments

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

k) Impairment of non-financial assets

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable

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

Recoverable amount is determined:

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

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

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

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

l) Cash and cash equivalents

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

m) Segment accounting

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

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

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

n) Earnings per share

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

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

o) Financial Instruments

a) Financial Assets

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

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

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

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

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

DHARTI PROTEINS LIMITED
CIN- L67120GJ1994PLC022199
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025

b) **Financial Liabilities:**

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

c) **Offsetting:**

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

C. Use of estimates and judgements

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

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

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its operating cycle translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

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

- Current tax
- Fair valuation of unlisted securities

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

D. Functional and presentation currency:

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

E. Rounding off

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

DHARTI PROTEINS LIMITED
CIN- L67120GJ1994PLC022199
NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2025

Recent accounting pronouncements

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

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

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

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its financial statements.

Significant Accounting Policies

See accompanying notes to the Financial Statements

As per our report of even date attached

For N. S. Nanavati & Co.

Chartered Accountants

Firm Regn. No. 134235W

N. N. Nanavati
29/05/2025
(CA. NITESH NANAVATI)

Proprietor

M.No. 143769

UDIN: 25143769BMSBXV3848

Place: Ahmedabad

Date: 29.05.2025



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

For, DHARTI PROTEINS LIMITED

Amrishi N. Gandhi
Authorised Signatory

Amrishi N. Gandhi
Resolution Professional

Place: Ahmedabad
Date: 29.05.2025

NOTE – 1: PROPERTY, PLANT AND EQUIPMENT

Tangible Assets

For the year ended on March 31,2025

(Rs in Lakhs)

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

For the year ended on March 31,2024

(Rs in Lakhs)

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

DHARTI PROTEINS LIMITED
CIN- L67120GJ1994PLC022199

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

Intangible Assets

For the year ended on March 31,2025

(Rs in Lakhs)

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

For the year ended on March 31,2024

(Rs in Lakhs)

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

NOTE 1. 1 OTHER INFORMATION PPE:

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

DHARTI PROTEINS LIMITED
CIN- L67120GJ1994PLC022199

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

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

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

NOTE- 2 – NON-CURRENT LOANS AND ADVANCES

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

NOTE- 3- CURRENT FINANCIAL ASSETS- INVESTMENT

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

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

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

Note 4.1 – Cash and Cash equivalent Components

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

DHARTI PROTEINS LIMITED
CIN- L67120GJ1994PLC022199

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

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

Note: 4.2 The details of fixed deposits pledged with banks

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

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

NOTE- 5- OTHER CURRENT ASSETS

(Rs. In Lacks)

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

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

NOTE-6 – SHARE CPAITAL

(Rs. In Lacks)

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

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

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

DHARTI PROTEINS LIMITED
CIN- L67120GJ1994PLC022199

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

Outstanding at the end of the year/ period	102.77	1027.72	102.77	1027.72
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2. Rights, preferences and restrictions attached to equity shares

Equity Shares

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

3. The Company does not have any holding company.

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

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

5. Shares held by promoters

(Rs. In Lakhs)

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

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

NOTE – 7- OTHER EQUITY

(Rs. In Lacks)

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

DHARTI PROTEINS LIMITED
CIN- L67120GJ1994PLC022199

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

As at March 31, 2024

(Rs in Lakhs)

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

NOTE – 8- CURRENT FINANCIAL LIABILITIES- BORROWINGS

(Rs. In Lacks)

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

DHARTI PROTEINS LIMITED
CIN- L67120GJ1994PLC022199

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

NOTE – 9- CURRENT FINANCIAL LIABILITIES- TRADE PAYABLE

(Rs. In Lacks)

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

Trade Payable ageing schedule

As at March 31, 2025

(Rs. In Lacks)

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

As at March 31, 2024

(Rs. In Lacks)

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

Payable to MSME Suppliers

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

DHARTI PROTEINS LIMITED
CIN- L67120GJ1994PLC022199

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

Sr No	Particulars	As at March 31, 2025	As at March 31, 2024
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
		Nil Nil	Nil Nil
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	Nil	Nil
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	Nil	Nil

NOTE – 10- CURRENT LIABILITIES – OTHER CURRENT LIABILITY

(Rs. In Lacks)

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

NOTE – 11- REVENUE FROM OPERATIONS

(Rs. In Lacks)

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

NOTE – 12 – OTHER INCOME

(Rs. In Lacks)

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

NOTE – 13 – FINANCE COSTS

(Rs. In Lacks)

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

NOTE – 14– DEPRECIATION AND AMORTISATION EXPENSES

(Rs. In Lacks)

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

NOTE – 15 – OTHER EXPENSES

(Rs. In Lacks)

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

DHARTI PROTEINS LIMITED
CIN- L67120GJ1994PLC022199

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

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

NOTE- 16- TAX EXPENSES

(Rs. In Lacks)

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

Note 16(A):

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

(Rs. In Lacks)

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

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

(Rs. In Lacks)

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

DHARTI PROTEINS LIMITED
CIN- L67120GJ1994PLC022199

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

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

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

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

NOTE – 17 – EARNING PER SHARE

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

NOTE- 18- FINANCIAL INSTRUMENTS

1. Capital management

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

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

1.1 Gearing ratio

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

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

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

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

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

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

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

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

FAIR VALUE HIERARCHY

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

Financial asset measured at fair value at March 31, 2025

(Rs. In Lacs)

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

Financial asset measured at fair value at March 31, 2024

(Rs. In Lacs)

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

Notes:

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

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

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

Valuation Methodology:

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

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

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

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

NOTE – 20 - FINANCIAL AND OTHER RISK MANAGEMENT

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

1. Foreseeable Losses

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

2. Note On Pending Litigations

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

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

3. Financial Risk Management Objectives

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

Market Risk Management

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

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

Interest Rate Risk Management

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

Foreign Currency Risk Management

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

Credit Risk Management

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

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

4. Collateral held as security and other credit enhancements

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

5. Liquidity Risk Management

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

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

Maturity Profile as at 31st March, 2025

(Rs. In Lacs)

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

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

Maturity Profile as at 31st March, 2024

(Rs. In Lacs)

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

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

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

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

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

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

NOTE-21- CONTINGENT LIABILITIES AND COMMITMENTS

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

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

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

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

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

1. Information about geographical areas

a) Revenue: *

(Rs. In Lakhs)

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

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

2. Information about major customers

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

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

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

(Rs. In Lakhs)

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

a) Disaggregated revenue information

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

(Rs. In Lakhs)

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

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

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

(Rs. In Lakhs)

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

b) Contract balances

(Rs. In Lakhs)

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

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

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

(Rs. In Lakhs)

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

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

29 RELATED PARTY DISCLOSURE

Related Parties:

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

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

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

For the Year ended 31st March, 2025

(Rs. In Lacs)

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

For the Year ended 31st March, 2024

(Rs. In Lacs)

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

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

For the Year ended 31st March, 2025

(Rs. In Lacs)

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

For the Year ended 31st March, 2024

(Rs. In Lacs)

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

30 Payment to Auditor:

(Rs. In Lakhs)

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

NOTE: 31 DISCLOSURES OF FINANCIAL RATIOS

(Rs. In Lakhs)

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

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

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

1. Current Ratio

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

2. Debt Equity

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

3. Debt Service Coverage Ratio

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

4. Return on Equity

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

5. Return on Capital Employed

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

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

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

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

NOTE – 33 : DETAILS OF BENAMI PROPERTY HELD

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

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

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

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

NOTE – 35 : COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

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

NOTE – 36 : COMPLIANCES WITH SECTION 230 TO 237

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

NOTE – 37 : UTILIZATION OF BORROWED FUNDS AND SHARE PREMIUM

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

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

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

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

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

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

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

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

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

NOTE – 41 : OTHER INFORMATION

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

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

(Rs in Lakhs)

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

NOTE – 43 : ADDITIONAL REGULATORY INFORMATION

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

Dharti Proteins Limited (Formerly known as DEVIKA PROTEINS LIMITED) A-1115, Titanium Business Park, Near Makarba Underpass, Makarba, Jivraj Park, Ahmedabad, Ahmadabad City, Gujarat, 380051 (CIN-L67120GJ1994PLC022199)						
(Rs. in Lakhs; Except Face Value of Shares and EPS)						
Statement of Audited Financial Results for the Quarter and Year Ended March 31, 2025						
Sr. No.	Particulars	Quarter Ended			Year to date	
		31-03-2025 (Audited)	31-12-2024 (Unaudited)	31-03-2024 (Audited)	31-03-2025 (Audited)	31-03-2024 (Audited)
1	Revenue from Operations	-	-	-	-	-
2	Other Income	4.77	2.21	-	7.20	-
3	Total Revenue (1 + 2)	4.77	2.21	-	7.20	-
4	Expenses:					
	Cost of Materials Consumed	-	-	-	-	-
	Purchases of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-	-	-	-	-
	Employee benefits expense	-	-	-	-	-
	Finance costs	-	-	4.12	-	16.50
	Depreciation and amortisation expense	0.36	-	-	0.36	0.37
	Other expenses	2.26	3.37	0.62	7.51	2.14
	Total expenses	2.62	3.37	4.74	7.87	19.01
5	Profit before exceptional and extraordinary items and tax (3 - 4)	2.15	(1.16)	(4.74)	(0.66)	(19.01)
6	Exceptional items					
7	Profit before extraordinary items and tax (5 - 6)	2.15	(1.16)	(4.74)	(0.66)	(19.01)
8	Extraordinary items					
9	Profit before tax (7 - 8)	2.15	(1.16)	(4.74)	(0.66)	(19.01)
10	Tax expense : (a+b+c)					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
	(c) Income Tax for earlier years	-	-	-	-	-
11	Profit for the period from continuing operations (9-10)	2.15	(1.16)	(4.74)	(0.66)	(19.01)
12	Profit from discontinuing operations	-	-	-	-	-
13	Tax expense of discontinuing operations	-	-	-	-	-
14	Profit from Discontinuing operations (after tax) (12-13)					
15	Profit for the period (11 + 14)	2.15	(1.16)	(4.74)	(0.66)	(19.01)
16	Share of Profit of Associates					
	Minority Interest					
17	Profit for the period (15 + 16)	2.15	(1.16)	(4.74)	(0.66)	(19.01)
18	Other Comprehensive Income (Net of Tax)					
19	Total Comprehensive Income (After Tax) (17 + 18)	2.15	(1.16)	(4.74)	(0.66)	(19.01)
20	Paid up Equity Share Capital (Face value of Rs. 10/- each)	1027.72	1027.72	1027.72	1027.72	1027.72
	Reserves excluding Revaluation Reserve				(1,026.79)	(1,026.13)
21	Earnings per equity share:					
	(1) Basic	0.021	(0.01)	(0.046)	(0.01)	(0.18)
	(2) Diluted	0.021	(0.01)	(0.046)	(0.01)	(0.18)

Notes:

- The above Audited Financial Results for the Quarter and Year ended 31st March, 2025 were reviewed and approved by the Resolution Professional on 29th May, 2025. The Statutory Auditors of the Company have audited the said Results and issued a modified Report (Qualified Opinion) on 29th May, 2025.
- Petition for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code, 2016 filed against the Company by Goenka Business & Finance Limited (Financial Creditor) for default amount of Rs. 134.59/- Lakhs has been appointed Mr. Manish Buchasia as Resolution Professional. Thereafter, Mr. Amrish Gandhi was appointed as Resolution Professional vide Hon'ble NCLT, Ahmedabad Bench, vide Order dated 04th February, 2025.
- The Statement of financial results has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and the recognized accounting practices and policies to the extent applicable.
- These audited Financial Results have been signed by the Erstwhile Resolution Professional (RP) while exercising the power of Board of Directors of the Company, which has been in terms of the Provision of Section 17 of the Code. Erstwhile Resolution Professional has signed these financials in good faith, solely for the purpose of Compliance & Discharge of his duty under the Code for the purpose of dissemination on Stock Exchange.
- As per the requirements of Ind AS-108, no disclosure is required as the Company is operating in single business segment.
- Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.
- The statutory Auditors of the company have carried out audit of the above results as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 on 29th May, 2025.
- Earnings per share for the quarter ended has been calculated as per weighted average formula and diluted Earnings per share has been calculated as required.

Place : Ahmedabad
Date : 27-12-2025

For Dharti Proteins Limited

CS & IP Amrish Gandhi
Chairman - Monitoring Committee
Erstwhile Resolution Professional
IBBI Reg. No.: IBBI/IPA-002/IP-
N00670/2018-2019/12036



ANNEXURE I

Statement on Impact of Audit Qualifications (for Audit report with Disclaimer of Opinion) submitted along-with Audited Financial Results - (Standalone)

(Amount in Lakhs)

Statement on Impact of Audit Qualifications for the Quarter and Year ended March 31, 2025				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
			Un-Audited Figures	Adjusted Figures
I.	Sl. No.	Particulars	(as reported before adjusting for qualifications)	(un-audited figures after adjusting for qualifications)
	1.	Turnover / Total income	7.20	Not Determinable
	2.	Total Expenditure	7.87	
	3.	Net Profit/(Loss)	(0.66)	
	4.	Earnings Per Share	(0.01)	
	5.	Total Assets	670.06	
	6.	Total Liabilities	669.13	
	7.	Net Worth	0.93	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	a.	Details of Audit Qualification:	Refer Annexure 1	
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion		
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing		
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: NA		
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification: NA		
		(ii) If management is unable to estimate the impact, reasons for the same: Refer Annexure 1		
		(iii) Auditors' Comments on (i) or (ii) above:	Refer Annexure 1	



III. Signatories:	
	<ul style="list-style-type: none">Monitoring Committee Chairperson: *
	<ul style="list-style-type: none">Statutory Auditor:
Place: Ahmedabad	
Date:	27-12-2025


Amrisha Gandhi


N.S. Manavati & Co.

Annexure-A

Sr No	Audit Qualification	Type of Audit Qualification	Frequency of Audit Qualification	Management's view where impact of Audit Qualification is quantified by the Auditors	Impact not quantified by Auditor, Management's estimation on the impact of audit qualification (I)	If Management is unable to estimate the impact, reasons for the same (II)	Auditor's Comment on (I) and (II)
1	MSMED ACT COMPLIANCE S	Qualified Opinion	Repetitive	NA	NA	Impact is not ascertainable as the Hon'ble NCLT vide its order dated April 29, 2024, had directed the commencement of Corporate Insolvency Resolution Process (CIRP) in respect of the Company under the provisions of Insolvency and Bankruptcy Code, 2016. The company is being managed as a going concern under the supervision of monitoring Committee. The Results for the year ended March 31, 2025, have been signed and taken on record by the Resolution Professional solely for the purpose of compliance with applicable laws.	I have not been provided with classification of creditors and as per management representation on all creditors are other than registered under MSMED Act. Thus, in absence of clear audit evidence in this regard I am unable to determine the delay in making payment to MSME entities, liability of interest and compliance on such delayed payments in terms of provisions of MSMED Act, if any.



2	GOING CONCERN	Qualified Opinion	Repetitive	NA	NA	<p>Impact is not ascertainable as the Hon'ble NCLT vide its order dated April 29, 2024, had directed the commencement of Corporate Insolvency Resolution Process (CIRP) in respect of the Company under the provisions of Insolvency and Bankruptcy Code, 2016. The company is being managed as a going concern under the supervision of monitoring Committee. The Results for the year ended March 31, 2025, have been signed and taken on record by the Resolution Professional solely for the purpose of compliance with applicable laws.</p>	<p>Company is inoperative since last few years. Company has no Trading activities/ Manufacturing activities during the period under audit, majority financial indicators and operating indicators remained negative and to the date of Audit report and in absence of formal developments for financial support there is substantial doubt that it will be able to continue as a going concern even though the books of accounts of the Company has been prepared on the assumption of a Going Concern basis. In this situation, adjustments may be required to the recorded assets amounts at current value and classification of</p>
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							liabilities is required. National Company Law Tribunal; Ahmedabad Bench has admitted the application of Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Insolvency and Bankruptcy Code, 2016. The company has not paid Listing Fees for the financial year under consideration.
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AMRISH GANDHI
INSOLVENCY PROFESSIONALS
M. No. 143769
FRN-134235W
VERAVA
CHARTERED ACCOUNTANTS


N.S. MANAVATI & CO.
M. No. 143769
FRN-134235W
VERAVA
CHARTERED ACCOUNTANTS

3	Loans and Advances	Qualified Opinion	Repetitive	NA	NA	<p>Impact is not ascertainable as the Hon'ble NCLT vide its order dated April 29, 2024, had directed the commencement of Corporate Insolvency Resolution Process (CIRP) in respect of the Company under the provisions of Insolvency and Bankruptcy Code, 2016. The company is being managed as a going concern under the supervision of monitoring Committee. The Results for the year ended March 31, 2025, have been signed and taken on record by the Resolution Professional solely for the purpose of compliance with applicable laws.</p>	<p>Outstanding Balance of Rs. 150.46 Lakhs which are long outstanding and chances for recovery are very less, as per my opinion, these are bad debts, to that extent, Assets have been overstated and current years Losses and accumulated losses have been understated.</p>
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4	OTHER CURRENT ASSETS AND LIABILITIES	Qualified Opinion	Repetitive	NA	NA	<p>Impact is not ascertainable as the Hon'ble NCLT vide its order dated April 29, 2024, had directed the commencement of Corporate Insolvency Resolution Process (CIRP) in respect of the Company under the provisions of Insolvency and Bankruptcy Code, 2016. The company is being managed as a going concern under the supervision of monitoring Committee. The Results for the year ended March 31, 2025, have been signed and taken on record by the Resolution Professional solely for the purpose of compliance with applicable laws.</p>	<p>Though there is no major movement in the other current assets and liabilities, no concrete evidences are produced before me to determine its accuracy and existence. In absence of clear audit evidence in this regard I am unable to determine existence of rights and liability in respect to other current assets accuracy of the amount stated. The company may or may not be able to realise the amount as stated in other assets.</p>
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Limited Review Report on quarterly Standalone Financial Results of DHARTI PROTEINS LTD pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) for the quarter ended June 30,2025

To
The Board of Directors/Chairperson of Monitoring Committee
DHARTI PROTEINS LTD
A-1115, Titanium Business Park, Near Makarba Underpass,
Makarba, Jivraj Park, Ahmedabad,
Gujarat, India, 380051

Qualified Opinion

I have reviewed the accompanying statement of unaudited standalone financial results of DHARTI PROTEINS LTD, (Formerly known as Devika Proteins Limited), having registered office situated at A-1115, Titanium Business Park, Near Makarba Underpass, Makarba, Jivraj Park, Ahmedabad, Ahmadabad City, Gujarat, India, 380051 for the quarter ended on June 30, 2025. This statement has been prepared by the Company pursuant to the requirements of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 Dated July 5, 2016. This Statement is the responsibility of the Company's Management and has been prepared and approved by the Implementation and Monitoring in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34" Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013("The Act") read with relevant rules issued thereunder and other Accounting Principles generally accepted in India. My responsibility is to issue a report on these financial statements based on my review.

I conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. I have not performed an audit and accordingly, I do not express an audit opinion. As I have carried out limited review and not audit, this review report is to be read with and subject to qualified audit report.issued for the financial year 2024-25.

Based on my review conducted as above, ***because of the omission of the information mentioned in the Basis for qualified Opinion paragraph***, I believe that the accompanying statement prepared is not prepared in accordance with applicable Indian Accounting standards (Ind AS) as per Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder and other recognized accounting practices and policies 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 and SEBI circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis for Qualified Opinion

MSMED ACT COMPLIANCES

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

GOING CONCERN:

Company is inoperative since last few years. Company has no Trading activities/ Manufacturing activities during the period under review, majority financial indicators and operating indicators remained negative and to the date of limited review report and in absence of formal developments for financial support there is substantial doubt that it will be able to continue as a going concern even though the books of accounts of the Company has been prepared on the assumption of a Going Concern basis. In this situation, adjustments may be required to the recorded assets amounts at current value and classification of liabilities is required. National Company Law Tribunal; Ahmedabad Bench has admitted the application of Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Insolvency and Bankruptcy Code, 2016. The company has not paid Listing Fees for the financial year under consideration.

Loans and Advances:

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

OTHER CURRENT ASSETS AND LIABILITIES:

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

Place: Ahmedabad
Date: 27.12.2025

For N.S. Nanavati & Co.
Chartered Accountants
FRN: 134235W



N. Nanavati
27/12/2025

CA NITESH SHIRISHCHANDRA NANAVATI
Proprietor
Membership No.: 143769
UDIN: 25143769VXEIVZ2153

Dharti Proteins Limited (Formerly known as DEVIKA PROTEINS LIMITED) A-1115, Titanium Business Park, Near Makarba Underpass, Makarba, Jivraj Park, Ahmedabad, Gujarat, 380051 (CIN-L67120GJ1994PLC022199)					
(Rs. in Lakhs; Except Face Value of Shares and EPS)					
Statement of unaudited Financial Results for the Quarter Ended June 30, 2025					
Sr. No.	Particulars	Quarter Ended			
		30-06-2025 (Unaudited)	31-03-2025 (Audited)	30-06-2024 (Unaudited)	31-03-2025 (Audited)
1	Revenue from Operations	-	-	-	-
2	Other Income	2.29	4.77	-	7.20
3	Total Revenue (1 + 2)	2.29	4.77	-	7.20
4	Expenses:				
	Cost of Materials Consumed	-	-	-	-
	Purchases of Stock-in-Trade	-	-	-	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-	-	-	-
	Employee benefits expense	-	-	-	-
	Finance costs	-	-	-	-
	Depreciation and amortisation expense	0.09	0.36	-	0.36
	Other expenses	6.80	2.26	0.17	7.51
	Total expenses	6.89	2.62	0.17	7.87
5	Profit before exceptional and extraordinary items and tax (3 - 4)	(4.60)	2.15	(0.17)	(0.66)
6	Exceptional items	-	-	-	-
7	Profit before extraordinary items and tax (5 - 6)	(4.60)	2.15	(0.17)	(0.66)
8	Extraordinary items	-	-	-	-
9	Profit before tax (7 - 8)	(4.60)	2.15	(0.17)	(0.66)
10	Tax expense : (a+b+c)				
	(a) Current tax	-	-	-	-
	(b) Deferred tax	-	-	-	-
	(c) Income Tax for earlier years	-	-	-	-
11	Profit for the period from continuing operations (9-10)	(4.60)	2.15	(0.17)	(0.66)
12	Profit from discontinuing operations	-	-	-	-
13	Tax expense of discontinuing operations	-	-	-	-
14	Profit from Discontinuing operations (after tax) (12-13)				
15	Profit for the period (11 + 14)	(4.60)	2.15	(0.17)	(0.66)
16	Share of Profit of Associates	-	-	-	-
	Minority Interest	-	-	-	-
17	Profit for the period (15 + 16)	(4.60)	2.15	(0.17)	(0.66)
18	Other Comprehensive Income (Net of Tax)	-	-	-	-
19	Total Comprehensive Income (After Tax) (17 + 18)	(4.60)	2.15	(0.17)	(0.66)
20	Paid up Equity Share Capital (Face value of Rs. 10/- each)	1027.72	1027.72	1027.72	1027.72
	Reserves excluding Revaluation Reserve	-	-	-	(1,026.79)
21	Earnings per equity share:				
	(1) Basic	(0.04)	0.021	(0.00)	(0.01)
	(2) Diluted	(0.04)	0.021	(0.00)	(0.01)

Notes:

- The above Un-Audited Financial Results for the Quarter ended 30th June, 2025 were reviewed and approved by the Erstwhile Resolution Professional on 27th December 2025. The Statutory Auditors of the Company have reviewed the said Results and issued a modified Report (Qualified Opinion). Petition for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code 2016 filed against the Company by Goenka Business & Finance Limited (Financial Creditor) for default amount of Rs. 134.59/- Lakhs has been admitted against the Company vide Honourable National Company Law Tribunal, Ahmedabad Bench order dated 29th April, 2024. Further under Section 14 of the Insolvency and Bankruptcy Code 2016 declared. The Committee of Creditors in its first CoC meeting appointed Mr. Manish Buchasia as Resolution Professional. Thereafter, Mr. Amrish Gandhi was appointed as Resolution Professional vide Hon'ble NCLT, Ahmedabad Bench, vide Order dated 04th February.
- The Statement of financial results has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and the recognized accounting practices and policies to the extent applicable.
- These Unaudited Financial Results have been signed by the Erstwhile Resolution Professional (RP) while exercising the power of Board of Directors of the Company, which has been in terms of the Provision of Section 17 of the Code. Erstwhile Resolution Professional has signed these financials in good faith, solely for the purpose of Compliance & Discharge of his duty under the Code.
- As per the requirements of Ind AS-108, no disclosure is required as the Company is operating in single business segment.
- Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.
- The statutory Auditors of the company have carried out a limited review of the above results as per Regulation 23 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- Earnings per share for the quarter ended has been calculated as per weighted average formula and diluted Earnings per share has been calculated as required.

Place : Ahmedabad
Date : 27-12-2025



For Dharti Proteins Limited
CS & IP Amrish Gandhi
Chairman - Monitoring Committee
Erstwhile Resolution Professional
IBBI Reg. No.: IBBI/IPA-002/IP-
N00678/2018-2019/12036

ANNEXURE I

Statement on Impact of Audit Qualifications (for Limited Review report with Disclaimer of Opinion) submitted along-with Un-Audited Financial Results - (Standalone)

(Amount in Lakhs)

Statement on Impact of Audit Qualifications for the Quarter ended June 30, 2025				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
			Un-Audited Figures	Adjusted Figures
I.	Sl. No.	Particulars	(as reported before adjusting for qualifications)	(un-audited figures after adjusting for qualifications)
	1.	Turnover / Total income	2.29	Not Determinable
	2.	Total Expenditure	6.89	
	3.	Net Profit/(Loss)	(4.60)	
	4.	Earnings Per Share	(0.04)	
	5.	Total Assets	287.82	
	6.	Total Liabilities	291.67	
	7.	Net Worth	-3.75	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	a.	Details of Audit Qualification:	Refer Annexure 1	
	b.	Type of Audit Qualification :	Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	
	c.	Frequency of qualification:	Whether appeared first time / repetitive / since how long continuing	
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA	
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		(i) Management's estimation on the impact of audit qualification:	NA	
		(ii) If management is unable to estimate the impact, reasons for the same:	Refer Annexure 1	
		(iii) Auditors' Comments on (i) or (ii) above:	Refer Annexure 1	



III.	Signatories:	
		<ul style="list-style-type: none"> Monitoring Committee Chairperson:
		<ul style="list-style-type: none"> Statutory Auditor:
	Place:	Ahmedabad
Date:	27-12-2025	



Annexure-A

Sr No	Audit Qualification	Type of Audit Qualification	Frequency of Audit Qualification	Management's view where impact of Audit Qualification is quantified by the Auditors	Impact not quantified by Auditor, Management's estimation on the impact of audit qualification (I)	If Management is unable to estimate the impact, reasons for the same (II)	Auditor's Comment on (I) and (II)
1	MSMED ACT COMPLIANCE S	Qualified Opinion	Repetitive	NA	NA	Impact is not ascertainable as the Hon'ble NCLT vide its order dated April 29, 2024, had directed the commencement of Corporate Insolvency Resolution Process (CIRP) in respect of the Company under the provisions of Insolvency and Bankruptcy Code, 2016. The company is being managed as a going concern under the supervision of monitoring Committee. The Results for the quarter ended June 30, 2025, have been signed and taken on record by the Resolution Professional solely for the purpose of compliance with applicable laws.	I have not been provided with classification of creditors and as per management representation on all creditors are other than registered under MSMED Act. Thus in absence of clear audit evidence in this regard I am unable to determine the delay in making payment to MSME entities, liability of interest and compliance on such delayed payments in terms of provisions of MSMED Act, if any.







2	GOING CONCERN	Qualified Opinion	Repetitive	NA	NA	<p>Impact is not ascertainable as the Hon'ble NCLT vide its order dated April 29, 2024, had directed the commencement of Corporate Insolvency Resolution Process (CIRP) in respect of the Company under the provisions of Insolvency and Bankruptcy Code, 2016. The company is being managed as a going concern under the supervision of monitoring Committee. The Results for the quarter ended June 30, 2025, have been signed and taken on record by the Resolution Professional solely for the purpose of compliance with applicable laws.</p>	<p>Company is inoperative since last few years. Company has no Trading activities/ Manufacturing activities during the period under audit, majority financial indicators and operating indicators remained negative and to the date of Audit report and in absence of formal developments for financial support there is substantial doubt that it will be able to continue as a going concern even though the books of accounts of the Company has been prepared on the assumption of a Going Concern basis. In this situation, adjustments may be required to the recorded assets amounts at current value and classification of</p>
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M. S. Nanavati



							<p>liabilities is required. National Company Law Tribunal; Ahmedabad Bench has admitted the application of Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Insolvency and Bankruptcy Code, 2016. The company has not paid Listing Fees for the financial year under consideration.</p>
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M. G. Verava



3	Loans and Advances	Qualified Opinion	Repetitive	NA	NA	<p>Impact is not ascertainable as the Hon'ble NCLT vide its order dated April 29, 2024, had directed the commencement of Corporate Insolvency Resolution Process (CIRP) in respect of the Company under the provisions of Insolvency and Bankruptcy Code, 2016. The company is being managed as a going concern under the supervision of monitoring Committee. The Results for the quarter ended June 30, 2025, have been signed and taken on record by the Resolution Professional solely for the purpose of compliance with applicable laws.</p>	<p>Outstanding Balance of Rs. 150.46 Lakhs which are long outstanding and chances for recovery are very less, as per my opinion, these are bad debts, to that extent, Assets have been overstated and current years Losses and accumulated losses have been understated</p>
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4	OTHER CURRENT ASSETS AND LIABILITIES	Qualified Opinion	Repetitive	NA	NA	Impact is not ascertainable as the Hon'ble NCLT vide its order dated April 29, 2024, had directed the commencement of Corporate Insolvency Resolution Process (CIRP) in respect of the Company under the provisions of Insolvency and Bankruptcy Code, 2016. The company is being managed as a going concern under the supervision of monitoring Committee. The Results for the quarter ended June 30, 2025, have been signed and taken on record by the Resolution Professional solely for the purpose of compliance with applicable laws.	Though there is no major movement in the other current assets and liabilities, no concrete evidences are produced before me to determine its accuracy and existence. In absence of clear audit evidence in this regard I am unable to determine existence of rights and liability in respect to other current assets accuracy of the amount stated. The company may or may not be able to realise the amount as stated in other assets.
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 AMRISH GANDHI
 IIP-NO0670/2018
 INSOLVENCY PROFESSIONAL



 N.S. NANAVATI & CO.
 M. No. 143769
 FRN-134235W
 VERAVAL
 CHARTERED ACCOUNTANTS



Limited Review Report on quarterly Standalone Financial Results of DHARTI PROTEINS LTD pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) for the quarter and Six Month ended September 30,2025.

To
The Board of Directors/Chairperson of Monitoring Committee
DHARTI PROTEINS LTD
A-1115, Titanium Business Park, Near Makarba Underpass,
Makarba, Jivraj Park, Ahmedabad,
Gujarat, India, 380051

Qualified Opinion

I have reviewed the accompanying statement of unaudited standalone financial results of DHARTI PROTEINS LTD, (Formerly known as Devika Proteins Limited), having registered office situated at A-1115, Titanium Business Park, Near Makarba Underpass, Makarba, Jivraj Park, Ahmedabad, Ahmadabad City, Gujarat, India, 380051 for the quarter and six months ended on September 30,2025. This statement has been prepared by the Company pursuant to the requirements of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 Dated July 5, 2016. This Statement is the responsibility of the Company's Management and has been prepared and approved by the Implementation and Monitoring in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34" Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013("The Act") read with relevant rules issued thereunder and other Accounting Principles generally accepted in India. My responsibility is to issue a report on these financial statements based on my review.

I conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. I have not performed an audit and accordingly, I do not express an audit opinion. As I have carried out limited review and not audit, this review report is to be read with and subject to qualified audit report issued for the financial year 2024-25.

Based on my review conducted as above, ***because of the omission of the information mentioned in the Basis for qualified Opinion paragraph***, I believe that the accompanying statement prepared is not prepared in accordance with applicable Indian Accounting standards (Ind AS) as per Section 133 of the Companies Act, 2013 read with relevant rules framed thereunder and other recognized accounting practices and policies 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 and SEBI circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Basis for Qualified Opinion

MSMED ACT COMPLIANCES

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

GOING CONCERN:

Company is inoperative since last few years. Company has no Trading activities/ Manufacturing activities during the period under review, majority financial indicators and operating indicators remained negative and to the date of limited review report and in absence of formal developments for financial support there is substantial doubt that it will be able to continue as a going concern even though the books of accounts of the Company has been prepared on the assumption of a Going Concern basis. In this situation, adjustments may be required to the recorded assets amounts at current value and classification of liabilities is required. National Company Law Tribunal; Ahmedabad Bench has admitted the application of Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Insolvency and Bankruptcy Code, 2016. The company has not paid Listing Fees for the financial year under consideration.

Loans and Advances:

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

OTHER CURRENT ASSETS AND LIABILITIES:

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

Place: Ahmedabad

Date: 27.12.2025

For N.S. Nanavati & Co.
Chartered Accountants
FRN: 134235W



N. Nanavati
27/12/2025

CA NITESH SHIRISHCHANDRA NANAVATI
Proprietor
Membership No.: 143769
UDIN: 25143769PPNDFJ5627

Dharti Proteins Limited (Formerly known as DEVIKA PROTEINS LIMITED)							
A-1115, Titanium Business Park, Near Makarba Underpass, Makarba, Jivraj Park, Ahmedabad, Ahmadabad City, Gujarat, India, 380051							
(CIN-L67120G1994PLC022199)							
STANDALONE BALANCE SHEET AS AT SEPTEMBER 30,2025							
(Rs. in Lakhs)							
Statement of Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2025							
Sr. No.	Particulars	Quarter Ended			For The Six Months ended		Year to date
		30-09-2025 (Unaudited)	30-06-2025 (Unaudited)	30-09-2024 (Unaudited)	30-09-2025 (Unaudited)	30-09-2024 (Unaudited)	
1	Revenue from Operations	-	-	-	-	-	-
2	Other Income	0.20	2.29	0.20	2.49	0.20	7.20
3	Total Revenue (1 + 2)	0.20	2.29	0.20	2.49	0.20	7.20
4	Expenses:						
	Cost of Materials Consumed	-	-	-	-	-	-
	Purchases of Stock-in-Trade	-	-	-	-	-	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-	-	-	-	-	-
	Employee benefits expense	-	-	-	-	-	-
	Finance costs	-	-	-	-	-	-
	Depreciation and amortisation expense	0.09	0.09	-	0.18	-	0.36
	Other expenses	0.53	6.80	1.70	7.33	1.87	7.51
	Total expenses	0.62	6.89	1.70	7.51	1.87	7.87
5	Profit before exceptional and extraordinary items and tax (3 - 4)	(0.42)	(4.60)	(1.50)	(5.02)	(1.67)	(0.66)
6	Exceptional items	-	-	-	-	-	-
7	Profit before extraordinary items and tax (5 - 6)	(0.42)	(4.60)	(1.50)	(5.02)	(1.67)	(0.66)
8	Extraordinary items	-	-	-	-	-	-
9	Profit before tax (7 - 8)	(0.42)	(4.60)	(1.50)	(5.02)	(1.67)	(0.66)
10	Tax expense : (a+b+c)	-	-	-	-	-	-
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
	(c) MAT Credit Entitlement	-	-	-	-	-	-
11	Profit for the period from continuing operations (9-10)	(0.42)	(4.60)	(1.50)	(5.02)	(1.67)	(0.66)
12	Profit from discontinuing operations	-	-	-	-	-	-
13	Tax expense of discontinuing operations	-	-	-	-	-	-
14	Profit from Discontinuing operations (after tax) (12-13)	-	-	-	-	-	-
15	Profit for the period (11 + 14)	(0.42)	(4.60)	(1.50)	(5.02)	(1.67)	(0.66)
16	Share of Profit of Associates	-	-	-	-	-	-
	Minority interest	-	-	-	-	-	-
17	Profit for the period (15 + 16)	(0.42)	(4.60)	(1.50)	(5.02)	(1.67)	(0.66)
18	Other Comprehensive Income (Net of Tax)	-	-	-	-	-	-
19	Total Comprehensive Income (After Tax) (17 + 18)	(0.42)	(4.60)	(1.50)	(5.02)	(1.67)	(0.66)
20	Paid up Equity Share Capital (Face value of Rs. 10/- each)	1027.72	1027.72	1027.72	1027.72	1027.72	1027.72
	Reserves excluding Revaluation Reserve	-	-	-	-	-	1,026.79
21	Earnings per equity share:						
	(1) Basic	(0.00)	(0.04)	(0.01)	(0.05)	(0.02)	(0.01)
	(2) Diluted	(0.00)	(0.04)	(0.01)	(0.05)	(0.02)	(0.01)

Notes:

- The above Un-Audited Financial Results for the Quarter and Half Year ended 30th September, 2025 were reviewed and approved by the Erstwhile Resolution Professional on 27th December 2025. The Statutory Auditors of the Company have reviewed the said Results and issued a modified Report (Qualified Opinion).
- Petition for initiation of Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code 2016 filed against the Company by Goenka Business & Finance Limited (Financial Creditor) for default amount of Rs. 134.59/- Lakhs has been admitted against the Company vide Honourable National Company Law Tribunal, Ahmedabad Bench order dated 29th April, 2024. Further under Section 14 of the Insolvency and Bankruptcy Code 2016 declared. The Committee of Creditors in its first CoC meeting appointed Mr. Manish Buchama as Resolution Professional. Thereafter, Mr. Amrish Gandhi was appointed as Resolution Professional vide Hon'ble NCLT, Ahmedabad Bench, vide Order dated 04th February, 2025.
- The Statement of financial results has been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and the recognized accounting practices and policies to the extent applicable.
- These Unaudited Financial Results have been signed by the Erstwhile Resolution Professional (RP) while exercising the power of Board of Directors of the Company, which has been in terms of the Provision of Section 17 of the Code. Erstwhile Resolution Professional has signed these financials in good faith, solely for the purpose of Compliance & Discharge of his duty under the Code.
- As per the requirements of Ind AS-108, no disclosure is required as the Company is operating in single business segment.
- Previous period's figures have been reclassified, wherever necessary, to correspond with those of the current period.
- The statutory Auditors of the company have carried out a limited review of the above results as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Earnings per share for the quarter ended has been calculated as per weighted average formula and diluted Earnings per share has been calculated as required.

Place : Ahmedabad
Date : 27-12-2025


 For Dharti Proteins Limited
Amrish Gandhi
 CS & IP Amrish Gandhi
 Chairman, Monitoring Committee
 Erstwhile Resolution Professional

IBBI Reg. No.: IBBI/PA-002/IP-
N00670/2018-2019/12036

Dharti Proteins Limited (Formerly known as DEVIKA PROTEINS LIMITED)				
A-1115, Titanium Business Park, Near Makarba Underpass, Makarba, Jivraj Park, Ahmedabad, Ahmadabad City, Gujarat, India, 380051				
(CIN-L67120GJ1994PLC022199)				
STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2025				
All amounts in rupees Unless otherwise stated (Rs. In Lakhs)				
	Particulars	Notes	As At September 30, 2025	As At March 31, 2025
I.	ASSETS			
1	NON-CURRENT ASSETS			
	a) Property, Plant and Equipment	1	59.77	59.94
	b) Capital Work in Progress			
	c) Investment Property			
	d) Goodwill			
	e) Other Tangible Assets			
	f) Biological Assets other than bearer plants			
	g) Financial Assets			
	i. Long Term Loans and Advances	2	150.46	150.46
	ii. Trade Receivable			
	iii. Long Term Loans and Advances			
	iv. Other Financial Assets			
	h) Deferred tax assets (net)			
	i) Other Non-Current Assets			
	Total non-current assets		210.22	210.40
2	CURRENT ASSETS			
	a) Inventories			
	b) Financial Assets			
	i. Investment	3	67.00	325.83
	ii. Trade Receivables		00.00	00.00
	iii. Cash and Bank Balances			
	a) Cash and Cash Equivalents	4	04.64	129.90
	iv. Loans			
	c) Current Tax Assets			
	d) Other Current Assets (to be specified)	5	05.05	03.94
	Total Current Assets		76.70	459.66
	TOTAL ASSETS (1 + 2)		286.92	670.06
II	EQUITY AND LIABILITIES			
1	EQUITY			
	a) Equity Share Capital	6	1027.72	1027.72
	b) Other Equity	7	-1031.81	-1026.79
	Total Equity		-04.09	00.93
2	LIABILITIES			
A.	NON-CURRENT LIABILITIES			
	a) Financial Liabilities			
	i. Borrowings	8	205.72	205.72
	ii. Lease Liabilities			
	iii. Trade Payable			
	A) Total Outstanding to Micro and Small Enterprise			
	B) Total Outstanding to Others			
	iv. Other Financial Liability			
	b) Provision			
	c) Deferred Tax Liability (Net)			
	c) Other Non-Current Liability			
	Total Non-Current Liabilities (A)		205.72	205.72
B.	CURRENT LIABILITIES			
	a) Financial Liabilities			
	i. Borrowings	7	00.00	00.00
	ii. Trade and Other Payables	9		
	A) Total Outstanding to Micro and Small Enterprise			
	B) Total Outstanding to Others		10.29	11.41
	b). Other Current Liabilities		75.00	452.00
	c) Provisions		00.00	00.00
	v. Current Tax Liability (Net)			
	Total Current Liabilities (B)		85.29	463.41
	Total Liabilities (A + B)		291.01	669.13
	TOTAL EQUITY AND LIABILITIES (1 + 2)		286.92	670.06

Place : Ahmedabad
Date : 27-12-2025

For Dharti Proteins Limited

Amrisha Gandhi
CS & IP Amrisha Gandhi
Chairman - Monitoring Committee
Erstwhile Resolution Professional
IBBI Reg. No.: IBBI/IPA-002/IP-N00670/2018-2019/12036



Dharti Proteins Limited (Formerly known as DEVIKA PROTEINS LIMITED)			
A-1115, Titanium Business Park, Near Makarba Underpass, Makarba, Jivraj Park, Ahmedabad, Ahmadabad City, Gujarat, India, 380051			
(CIN-L67120GJ1994PLC022199)			
Statement of Cash Flows for the Six Month ended on September 30,2025			
(Rs. in Lakhs)			
	Particulars	As at September 30, 2025	As at March 31, 2025
A	Cash Flow From Operating Activities		
	Profit (Loss) Before Tax	-5.02	-0.67
	Adjustments For:		
	Depreciation and Amortisation Expenses	0.18	0.36
	Other Income	-2.50	-7.20
	Finance Expenses	0.00	0.00
	Operating (Loss) Before Working Capital Changes	-7.34	-7.51
	Movements in Working Capital :		
	(Increase)/Decrease in Other Current Assets	-1.12	-1.28
	Increase / (Decrease) in Other Current Liabilities	-377.00	452.00
	Increase / (Decrease) in Trade Payables	-1.12	1.08
	Cash (used) in operations	-386.58	444.29
	Direct Taxes Paid (Net of Refunds)		
	Net Cash Outflow From Operating Activities	-386.58	444.29
B.	Cash Flows From Investing Activities		
	Investment in Fixed Deposit	258.82	-325.83
	Interest Received	2.50	7.20
	Net Cash (Outflow) from Investing Activities	261.32	-318.63
C.	Cash Flows From Financing Activities		
	(Increase) /Decrease in Non Current Assets	0.00	0.00
	Increase /(Decrease) Borrowings	0.00	4.00
	Increase /(Decrease) in non current liabilities and Provisions	0.00	0.00
	Interest and Finance Charges Paid	0.00	0.00
	Net Cash Inflow from Financing Activities	0.00	4.00
D.	Net Increase in Cash & Cash Equivalents (A + B + C)	-125.26	129.66
E.	Cash & Cash Equivalents at the beginning of the year / period	129.90	0.24
F.	Cash & Cash Equivalents at the end of the year / period	4.64	129.90
	Component of Cash and Cash Equivalents		
	Cash on hand		
	Balances with Scheduled Bank		
	- On Current Accounts	4.64	129.90
	- Deposits with original maturity of less than three months		
	Cash and Cash Equivalents at the end of the year / period	4.64	129.90

Notes:

(1) The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

(2) Disclosure with regards to changes in liabilities arising from Financing activities as set out in Ind AS 7 – Statement of Cash flows is presented under

Place : Ahmedabad
Date : 27-12-2025



For Dharti Proteins Limited

Amrish Gandhi
CS & IP Amrish Gandhi
Chairman, Monitoring Committee
Erstwhile Resolution Professional
IBBI Reg. No.: IBBBI/PA-002/IP-
N00670/2018-2019/12036

ANNEXURE I

Statement on Impact of Audit Qualifications (for Limited Review report with Disclaimer of Opinion) submitted along-with Un-Audited Financial Results - (Standalone)
(Amount in Lakhs)

Statement on Impact of Audit Qualifications for the Quarter and Half Year ended September 30, 2025				
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
			Un-Audited Figures	Adjusted Figures
I.	Sl. No.	Particulars	(as reported before adjusting for qualifications)	(un-audited figures after adjusting for qualifications)
	1.	Turnover / Total income	0.20	Not Determinable
	2.	Total Expenditure	0.62	
	3.	Net Profit/(Loss)	(0.42)	
	4.	Earnings Per Share	(0.00)	
	5.	Total Assets	286.92	
	6.	Total Liabilities	291.01	
	7.	Net Worth	-4.09	
	8.	Any other financial item(s) (as felt appropriate by the management)	-	
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	a.	Details of Audit Qualification:	Refer Annexure 1	
	b.	Type of Audit Qualification :	Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	
	c.	Frequency of qualification:	Whether appeared first time / repetitive / since how long continuing	
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	NA	
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		(i)	Management's estimation on the impact of audit qualification: NA	
		(ii)	If management is unable to estimate the impact, reasons for the same: Refer Annexure 1	



	(iii) Auditors' Comments on (i) or (ii) above:	Refer Annexure 1
III.	<u>Signatories:</u>	
	• Monitoring Committee Chairperson:	
	• Statutory Auditor:	
	Place:	Ahmedabad
Date:	27-12-2025	



 AMRISH GANDHI
 IIP-00211P-N00670/2018
 INSOLVENCY PROFESSIONAL



 N.S. MANAVATI & CO.
 M. No. 143769
 FRN-134235W
 VERVA
 CHARTERED ACCOUNTANTS

Annexure-A

Sr No	Audit Qualification	Type of Audit Qualification	Frequency of Audit Qualification	Management's view where impact of Audit Qualification is quantified by the Auditors	Impact not quantified by Auditor, Management's estimation on the impact of audit qualification(I)	If Management is unable to estimate the impact, reasons for the same (II)	Auditor's Comment on (I) and (II)
1	MSMED ACT COMPLIANCE S	Qualified Opinion	Repetitive	NA	NA	Impact is not ascertainable as the Hon'ble NCLT vide its order dated April 29, 2024, had directed the commencement of Corporate Insolvency Resolution Process (CIRP) in respect of the Company under the provisions of Insolvency and Bankruptcy Code, 2016. The company is being managed as a going concern under the supervision of monitoring Committee. The Results for the quarter ended September 30, 2025, have been signed and taken on record by the Resolution Professional solely for the purpose of compliance with applicable laws.	I have not been provided with classification of creditors and as per management representation on all creditors are other than registered under MSMED Act. Thus in absence of clear audit evidence in this regard I am unable to determine the delay in making payment to MSME entities, liability of interest and compliance on such delayed payments in terms of provisions of MSMED Act, if any.



2	GOING CONCERN	Qualified Opinion	Repetitive	NA	NA	<p>Impact is not ascertainable as the Hon'ble NCLT vide its order dated April 29, 2024, had directed the commencement of Corporate Insolvency Resolution Process (CIRP) in respect of the Company under the provisions of Insolvency and Bankruptcy Code, 2016. The company is being managed as a going concern under the supervision of monitoring Committee. The Results for the quarter ended September 30, 2025, have been signed and taken on record by the Resolution Professional solely for the purpose of compliance with applicable laws.</p>	<p>Company is inoperative since last few years. Company has no Trading activities/ Manufacturing activities during the period under audit, majority financial indicators and operating indicators remained negative and to the date of Audit report and in absence of formal developments for financial support there is substantial doubt that it will be able to continue as a going concern even though the books of accounts of the Company has been prepared on the assumption of a Going Concern basis. In this situation, adjustments may be required to the recorded assets amounts at current value and classification of</p>
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M. G. Gude



							liabilities is required. National Company Law Tribunal; Ahmedabad Bench has admitted the application of Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Insolvency and Bankruptcy Code, 2016. The company has not paid Listing Fees for the financial year under consideration.
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Amrishi Gandhi



3	Loans and Advances	Qualified Opinion	Repetitive	NA	NA	<p>Impact is not ascertainable as the Hon'ble NCLT vide its order dated April 29, 2024, had directed the commencement of Corporate Insolvency Resolution Process (CIRP) in respect of the Company under the provisions of Insolvency and Bankruptcy Code, 2016. The company is being managed as a going concern under the supervision of monitoring Committee. The Results for the quarter ended September 30, 2025, have been signed and taken on record by the Resolution Professional solely for the purpose of compliance with applicable laws.</p>	<p>Outstanding Balance of Rs. 150.46 Lakhs which are long outstanding and chances for recovery are very less, as per my opinion, these are bad debts, to that extent, Assets have been overstated and current years Losses and accumulated losses have been understated.</p>
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4	OTHER CURRENT ASSETS AND LIABILITIES	Qualified Opinion	Repetitive	NA	NA	Impact is not ascertainable as the Hon'ble NCLT vide its order dated April 29, 2024, had directed the commencement of Corporate Insolvency Resolution Process (CIRP) in respect of the Company under the provisions of Insolvency and Bankruptcy Code, 2016. The company is being managed as a going concern under the supervision of monitoring Committee. The Results for the quarter ended September 30, 2025, have been signed and taken on record by the Resolution Professional solely for the purpose of compliance with applicable laws.	Though there is no major movement in the other current assets and liabilities, no concrete evidences are produced before me to determine its accuracy and existence. In absence of clear audit evidence in this regard I am unable to determine existence of rights and liability in respect to other current assets accuracy of the amount stated. The company may or may not be able to realise the amount as stated in other assets.
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