# DISHA RESOURCES LIMITED

**CIN:** L74110GJ1995PLC024869

**Registered office:** 3, Rajesh Apartment, B/h, Ajanta Comm. Estate Off Ashram Road, Ahmedabad-380014

**Contact:** 079-2754-0790, 079-27543060

**E-mail:** disharesourceslimited@gmail.com **Website:** www.disharesourcesltd.com


DRL/SE/2026-27/P30

31st August, 2026

To,
The Manager, Listing
**BSE Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001

**SYMBOL**: DRL
**ISIN**: INE193D01019
**CODE**: 531553

Dear Sir/Madam,

**Sub: Annual Report for the year ended 31st March 2026 and Notice of the 31st Annual General Meeting.**

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report for the Financial Year ended 31st March, 2026 including the Notice of the 31st Annual General Meeting of Disha Resources Limited (the Company) to be held on Friday, 25th September, 2026 at 12:00 Noon at the Registered Office of the Company situated at 3, Rajesh Apartment, B/h. Ajanta Comm. Estate, Off Ashram Road, Ahmedabad-380014.

Kindly take note of the above and acknowledge the receipt of the same.

Thanking You,

Yours Faithfully,

**FOR DISHA RESOURCES LIMITED**

DHWANI LALITBHAI NAGAR

Digitally signed by DHWANI LALITBHAI NAGAR
Date: 2026.08.31 16:05:45 +05'30'

**DHWANI NAGAR**
**COMPANY SECRETARY AND COMPLIANCE OFFICER**
**M.NO.: A71158**

**Encl:** As Stated

# DISHA
RESOURCES LIMITED

# 31st ANNUAL REPORT

## 2025-26

# CORPORATE OVERVIEW

## BOARD OF DIRECTORS:

**Mr. Krishna Awtar Kabra**
Chairman & Managing Director
DIN: 00650817

**Mr. Suyog Nildawar**
Whole Time Director
DIN: 07864158

**Mr. Shekhar Moreshiya**
Non-executive Director
DIN: 10501639

**Mr. Rahul Fulchand Ramteke**
Non-executive Director
DIN: 08354776

**Mr. Nilesh Tiwari**
Independent Director
DIN: 10488420

**Mrs. Padmaja Deshmukh**
Independent Director
DIN: 10280913

## KEY MANERGERIAL PERSONNEL:

**Mr. Krishna Awtar Kabra**
Managing Director

**Mr. Suyog Nildawar**
Whole Time Director

**Mr. Vijaybhai Vrajlal Mehta**
Chief Financial Officer (CFO)

**Ms. Dhwani Nagar**
Company Secretary

## BANKERS:

**AXIS BANK LTD**
[Law garden Branch],
Trishul-Opposite, Samrtheshwar Temple,
Nr Law Garden, Ellisbridge, Ahmedabad – 380006

## STATUTORY AUDITORS:

**S.N. SHAH & ASSOCIATES (FRN: 109782W)**
[Chartered Accountants]
“Sapan House”, 10-B Government Servant Co-operative Society, Opp. Municipal Market, C.G Road, Ahmedabad-380009

## SECRETARIAL AUDITORS

**M/S. UMESH VED & ASSOCIATES,**
[Company Secretaries]
304, Shoppers Plaza - V, Opp. Municipal Market,
Navrangpura, Ahmedabad– 380009

## INTERNAL AUDITORS:

**M/S. SNDK & ASSOCIATES LLP**
Chartered Accountants, Ahmedabad

## SHARES LISTED WITH:

**BOMBAY STOCK EXCHANGE (BSE)**
ISIN: INE193D01019
Scrip Code: 531553, Symbol: DRL

## REGISTRAR & SHARE TRANSFER AGENT:

**MUFG INTIME INDIA PVT. LTD**
(Formerly Link Intime India Private Limited)
5$^{th}$ Floor 506 to 508, Amarnath Business Center – 1 (ABC -1),
Besides Gala Business Centre, Nr. St. Xavier's College Corner,
Off C.G Road, Navrangpura, Ahmedabad–380009

## REGISTERED OFFICE:

3, Rajesh Apartment, B/H, Ajanta Comm. Estate,
Off Ashram Road, Ahmedabad –380014

## CORPORATE WEBSITE:

www.disharesourcesltd.com

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# INDEX

# $31^{st}$ AGM IMPORTANT INFORMATION AT A GLANCE

| Sr. No. | Particulars | Details |
|---|---|---|
| 1. | Day, Date & Time | Friday, $25^{th}$ September, 2026 at 12:00 p.m. |
| 2. | Mode of AGM | Physical at the registered office of the company |
| 3. | Speaker registration before AGM | Members desirous of speaking at the AGM may register themselves as speakers by sending their request in advance to the Company at its registered email disharesourceslimited@gmail.com |
| 4. | Corporate/Institutional Members to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc. together with attested specimen signature(s) of the authorized representative(s) | Corporate/Institutional Members are requested to send a scanned certified true copy in PDF format of the Board Resolution/Authority Letter authorizing its representative(s) to attend and vote at the AGM, together with the attested specimen signature(s) of the duly authorized representative(s), to the Company/RTA at the designated email address i.e., disharesourceslimited@gmail.com |
| 5. | Register of Members (ROM) & Share Transfer Books Closure Dates | The Register of Members and Share Transfer Books in respect of Equity Shares of the Company will remain closed from Friday $18^{th}$ September, 2026 to Friday $25^{th}$ September, 2026 (both days inclusive) for the purpose of AGM. |
| 6. | Name and address details of e-voting service provider and Registrar and Transfer Agent | **E-Voting Service Provider:**<br>M/s. Central Depository Services (India) Limited (CDSL)<br>**Add**: Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400013<br>**Registrar and Transfer Agent:**<br>M/s. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)<br>**Add**: 5th Floor 506 to 508, Amarnath Business Center – 1 (ABC -1),<br>Besides Gala Business Centre, Nr. St. Xavier's College Corner,<br>Off C.G Road, Navrangpura, Ahmedabad–380009 |
| 7. | Email Registration and Contact Updation Process | Members are requested to update/register their email address, mobile number, PAN, bank account details and other KYC particulars with the Depository Participant in case of shares held in demat form and with the Company/RTA in case of shares held in physical form. |
| 8. | Cut-off date for determining voting eligibility | Friday, $18^{th}$ September, 2026 |

| | | |
|---|---|---|
| 9. | Remote e-voting start date and time | Tuesday, 22nd September, 2026 at 09:00 A.M. |
| 10. | Remote e-voting end date and time | Thursday, 24th September, 2026 at 05:00 p.m. |
| 11. | Venue details / route map | Registered Office of Disha Resources Limited 3, Rajesh Apartment, B/h, Ajanta Comm. Estate Off Ashram Road, Ahmedabad – 380014. A route map of the venue may be annexed to the Notice. |
| 12. | Contact details for AGM assistance | For any assistance relating to the AGM, members may contact the Company Secretary/Compliance Officer at the contact details provided in the Notice. |
| 13. | Voting at AGM | Members who have not cast their vote through remote e-voting may vote at the AGM through ballot paper/polling paper/electronic voting system, as applicable. Members who have already voted through remote e-voting may attend the AGM but shall not be entitled to vote again. |
| 14. | Proxy | A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A Member holding more than ten percent (10%) of the total share capital carrying voting rights may appoint a single person as proxy, who shall not act as proxy for any other Member. A member entitled to attend and vote is entitled to appoint a proxy. The proxy need not be a member of the Company. Proxy forms must reach the registered office at least 48 hours before the AGM. |
| 15. | Inspection of Documents | Statutory registers and documents referred to in the Notice will be available for inspection at the registered office during business hours up to the AGM and at the AGM venue. |
| 16. | Attendance Slip | Members are requested to bring the attendance slip duly filled and signed. |

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# NOTICE
# 31st ANNUAL GENERAL MEETING

# DISHA RESOURCES LIMITED

**CIN:** L74110GJ1995PLC024869
**REGD. OFFICE:** 3, Rajesh Apartment, B/h, Ajanta Comm. Estate,
Off Ashram Road, Ahmedabad-380014
**PHONE: (OFF).** 2754-0790, 27543060 **E-MAIL:** disharesourceslimited@gmail.com
**Website:** www.disharesourcesltd

## NOTICE OF THIRTY FIRST ANNUAL GENERAL MEETING

*(Pursuant to section 101 of Companies Act, 2013)*

**NOTICE IS HEREBY GIVEN THAT** the 31ST (Thirty First) Annual General Meeting of the Members of **Disha Resources Limited** (CIN: L74110GJ1995PLC024869) ("the Company") will be held on **Friday, 25th September, 2026 at 12:00 P.M. (IST)** at the Registered Office of the Company situated at **3, Rajesh Apartment, B/h, Ajanta Comm. Estate Off Ashram Road, Ahmedabad – 380014** to transact the following business:

### ORDINARY BUSINESS

To consider and if found fit, to pass the following Resolutions as **Ordinary Resolutions:**

1. To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended on 31st March, 2026, together with the Reports of the Board of Directors and Auditors thereon.

2. To appoint Mr. Suyog Shrikant Nildawar (DIN: 00786158) Director of the Company, who retires by rotation and being eligible offers himself for reappointment.

**By Order Of Board of Directors**
**For Disha Resources Limited**

**Dhwani Lalitbhai Nagar**
**Company Secretary**
**M.No: 71158**

**Date**: August 19, 2026
**Place**: Ahmedabad

## ANNEXURE TO ITEM NO. 2

Information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by Institute of Company Secretaries of India, in respect of Directors seeking ~~appointment~~/re-appointment /~~continuation~~ of appointment at the Thirty First Annual General Meeting.

| | |
|---|---|
| **Name of the Director** | Mr. Suyog Nildawar |
| **DIN** | 00786158 |
| **Father Name** | Mr. Shrikant Nildawar |
| **Date of Birth / Age** | 21/02/1982 (44 Years) |
| **Date of first Appointment on the board** | 12th February, 2024 |
| **Qualification** | Graduate and CA Inter Pass |
| **Experience** | 15+ Years |
| **Nature of Appointment / re-appointment** | Re-appointment (pursuant to retirement by rotation) |
| **Brief profile and Nature of expertise in Specific functional Areas** | Mr. Suyog Nildawar is an Executive Director of the company.<br>He brings a robust background in both marketing and trading, with proven expertise in brand development and customer acquisition. His extensive experience has contributed to the success of various ventures in these sectors. |
| **Terms and conditions of appointment or re-appointment** | His office shall be liable to retire by rotation. |
| **Details of remuneration sought to be paid and Remuneration last drawn by such person, if any** | 20,000/- per month<br>(Last Drawn and sought to be paid) |
| **Number of shares held in the Company as on March 31, 2026** | NIL |
| **Name of the Companies/LLP in which he is a director** | 1. VBD Infrastructure Private Limited<br>2. Affluence Heavy Infra Private Limited<br>3. Crescent Soft Tech Solutions Private Limited<br>4. Sumay Mining and Minerals Private Limited<br>5. Snag Mining and Minerals Private Limited<br>6. Mhyra Study Centre Private Limited<br>7. Dreamers Loom Private Limited |
| **Names of listed entities in which the person also holds the directorship and the membership of Committees of the board** | None |
| **Disclosure of Relationship with other Directors, Manager and Key Managerial Personnel of the Company.** | None |
| **No. of the Board Meeting attended during the year** | 5(All) |
| **Listed Companies from which the person has resigned / ceased in the past 3 years** | None |

## NOTES

1. The Notice convening the 31st Annual General Meeting ("AGM") was approved by the Board of Directors of the Company at its meeting held on Wednesday, 19th August, 2026.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument appointing the proxy, in order to be effective, must be deposited at the Registered Office of the Company not less than 48 (Forty-Eight) hours before the commencement of the AGM.

   A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A Member holding more than ten percent (10%) of the total share capital carrying voting rights may appoint a single person as proxy, who shall not act as proxy for any other Member.

   Corporate Members intending to appoint their authorised representatives to attend and vote at the AGM are requested to send a certified copy of the Board Resolution/Authority Letter authorising such representative pursuant to Section 113 of the Companies Act, 2013.

3. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 18th September, 2026 to Friday, 25th September, 2026 (both days inclusive).

4. Members holding shares in physical form are requested to notify immediately any change in their address, bank particulars, email address or other KYC details to the Company's Registrar and Share Transfer Agent ("RTA"), MUFG Intime India Private Limited (formerly Link Intime India Private Limited). Members holding shares in dematerialised form are requested to notify such changes to their respective Depository Participant(s).

5. As mandated by the Securities and Exchange Board of India ("SEBI"), securities of listed companies can be transferred only in dematerialised form. Members holding shares in physical form are advised to dematerialise their shareholding at the earliest. Members may contact the Company or its RTA for assistance in this regard.

6. The Annual Report for the Financial Year 2025-26 together with the Notice convening the 31st AGM is available on the Company's website. Members may download the same from the website. The statutory registers and documents referred to in the Notice shall also be available for inspection at the Registered Office of the Company during normal business hours on all working days up to the date of the AGM and during the AGM. Members seeking inspection may write to the Company at **disharesourceslimited@gmail.com**.

7. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing the facility of remote e-voting to its Members through Central Depository Services (India) Limited (CDSL) in respect of all the resolutions proposed in this Notice.

8. Pursuant to the Green Initiative of the Ministry of Corporate Affairs, Members are requested to register/update their email address with their respective Depository Participant(s), if the shares are held in dematerialised form, and with the Company's RTA, MUFG Intime India Private Limited (formerly Link Intime India Private Limited), if the shares are held in physical form, so as to enable the Company to send all communications electronically.

9. Members who have cast their vote through remote e-voting prior to the AGM may attend the AGM but shall not be entitled to vote again at the AGM.

10. The Notice of the 31st AGM, along with the Annual Report for the Financial Year 2025-26, Attendance Slip and Proxy Form, is being sent electronically to all Members whose email addresses are registered with the Company/Depository Participant(s), unless a physical copy has been requested. Members whose email addresses are not registered shall receive physical copies through the permitted mode.

11. A route map showing the directions to reach the venue of the 31st Annual General Meeting is annexed to this Notice.

12. Pursuant to Section 72 of the Companies Act, 2013, Members holding shares in physical form may nominate a person in respect of all the shares held by them by submitting Form SH-13. Members desirous of cancelling or varying an existing nomination may submit Form SH-14. Members who do not wish to nominate may submit Form ISR-3. The prescribed forms are available on the website of the RTA. Members holding shares in dematerialised form are requested to submit the forms to their respective Depository Participant(s), whereas Members holding shares in physical form should submit the same to the RTA.

13. During the AGM, Members may inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements maintained under Section 189 of the Act. All statutory registers and other documents referred to in the Notice shall also be available for inspection. Members desirous of inspection are requested to send an email to **disharesourceslimited@gmail.com** at least one business day before the AGM.

14. Members holding shares in physical form are advised to complete KYC by submitting Form ISR-1 along with PAN, bank details, nomination, email address, mobile number and other prescribed particulars to the Company's RTA, MUFG Intime India Private Limited (formerly Link Intime India Private Limited), or to the Secretarial Department of the Company, failing which their folios shall be liable to be frozen in accordance with SEBI directions.

15. Non-Resident Indian (NRI) Members are requested to immediately inform the RTA regarding:
(a) Change in residential status upon returning to India for permanent settlement; and
(b) Particulars of their bank account maintained in India, including the name of the bank, branch, account number, account type and IFSC.

16. Members desiring any information or clarification on the Financial Statements or any item of business to be transacted at the AGM are requested to send their queries to **disharesourceslimited@gmail.com**, mentioning their name, DP ID/Client ID or Folio Number, PAN and mobile number, at least seven (7) days before the AGM, to enable the management to keep the required information ready.

17. M/s. Umesh Ved & Associates, Company Secretaries (Firm Registration No. S1998GJ023700), Ahmedabad, has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting conducted at the AGM in a fair and transparent manner.

18. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and submit the Scrutinizer's Report to the Chairman or any person authorised by him.

19. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company and on the website of CDSL and shall also be communicated to the Stock Exchange(s) where the equity shares of the Company are listed, within the time prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

20. SEBI has established a common Online Dispute Resolution ("ODR") Portal for resolution of disputes arising in the Indian Securities Market. Members are requested to first lodge their grievances with the Company. If the grievance remains unresolved, the same may be escalated through the SCORES platform and thereafter through the ODR Portal, in accordance with the applicable SEBI Circulars.

21. Members attending the AGM are requested to bring the Attendance Slip, a valid photo identity proof and a copy of the Annual Report for easy reference at the meeting.

22. In case of joint holders attending the AGM, only such joint holder whose name appears first in the Register of Members shall be entitled to vote.

23. Members are requested to carefully read the instructions relating to remote e-voting before casting their votes.

## THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

**Step 1**: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2**: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on 22$^{nd}$ September, 2026 at 09:00 A.M. and ends on 24$^{th}$ September, 2026 at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 18$^{th}$ September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

**STEP 1: ACCESS THROUGH DEPOSITORIES CDSL/NSDL E-VOTING SYSTEM IN CASE OF INDIVIDUAL SHAREHOLDERS HOLDING SHARES IN DEMAT MODE.**

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

(ii) Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting **for Individual shareholders holding** securities **in Demat mode CDSL/NSDL** is given below:

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

| | |
|---|---|
| Individual Shareholders holding securities in demat mode with **NSDL Depository** | 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.<br>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp<br>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.<br>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

| | |
|---|---|
| Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)** | 1) You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. |

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

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

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in Demat mode with **CDSL** | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911 |
| Individual Shareholders holding securities in Demat mode with **NSDL** | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000 |

**STEP 2: ACCESS THROUGH CDSL E-VOTING SYSTEM IN CASE OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE AND NON-INDIVIDUAL SHAREHOLDERS IN DEMAT MODE.**

(i) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
    a. For CDSL: 16 digits beneficiary ID,
    b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

| | **For Physical shareholders and other than individual shareholders holding shares in Demat.** |
|---|---|
| PAN | Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)<br>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details<br>**OR**<br>Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.<br>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field. |

(ii) After entering these details appropriately, click on "SUBMIT" tab.

(iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(v) Click on the EVSN for the relevant <Disha Resources Limited> on which you choose to vote.

(vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xiii) Additional **Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; disharesourceslimited@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company at disharesourceslimited@gmail.com, /RTA at investor.helpdesk@in.mpms.mufg.com.

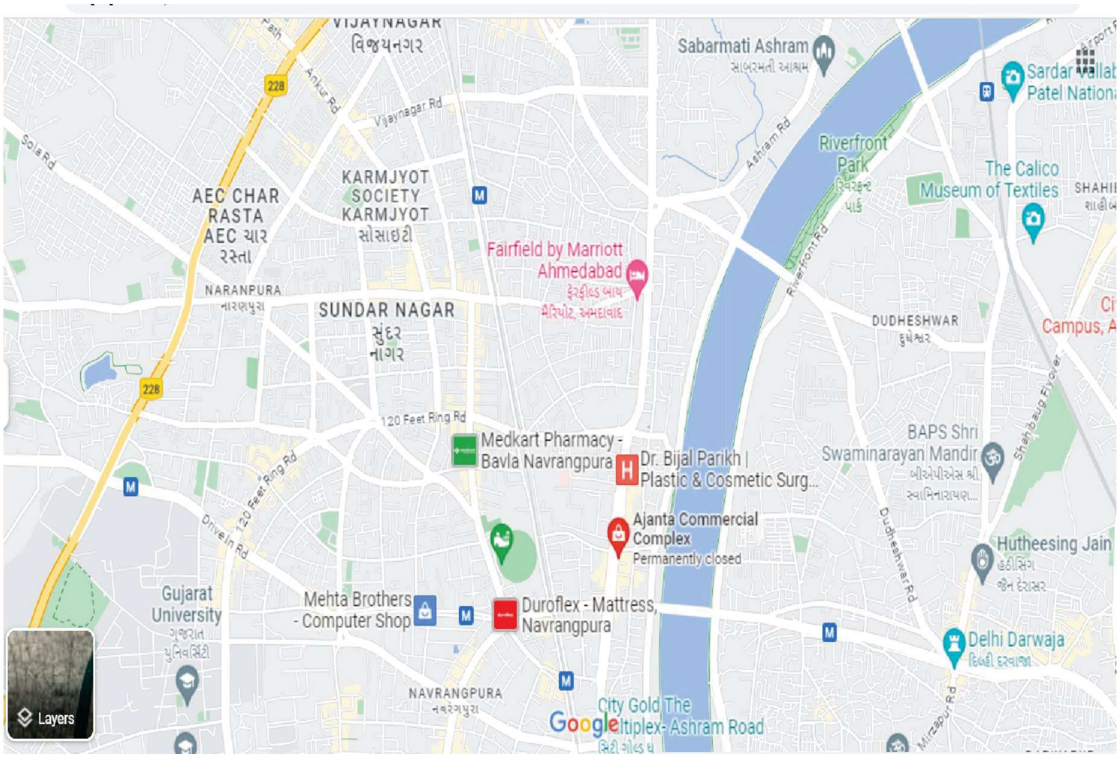
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

## ROUTE MAP FOR 31ST ANNUAL GENERAL MEETING



# DIRECTOR’S REPORT

**DISHA RESOURCES LIMITED**
**CIN:** L74110GJ1995PLC024869
**REGD. OFFICE:** 3, Rajesh Apartment, B/h, Ajanta Comm. Estate,
Off Ashram Road, Ahmedabad-380014
**PHONE: (OFF).** 2754-0790, 27543060 **E-MAIL:** disharesourceslimited@gmail.com
**Website:** www.disharesourcesltd

## DIRECTOR'S REPORT

To,
The Stakeholders,
**Disha Resources Limited**
**[CIN: L74110GJ1995PLC024869]**

The Board of Directors (the "Board") of **Disha Resources Limited** ("your Company"/ "the Company") have immense pleasure in presenting the **31st (Thirty First)** Annual Report of your Company for the financial year ended 31st March, 2026 ("Financial Year under review").

1. **FINANCIAL SUMMARY AND HIGHLIGHTS**:
   The summarized financial performance of the Company for the Financial Year under review and for the previous financial year ended on 31st March, 2025 is given below:

(**Amount in Rs.)**

| Particulars | Current Year (2025-26) | Previous Year (2024-25) |
|---|---|---|
| Revenue from operations | 14,395,769 | 3,24,891 |
| Other Income | 1,339,275 | 2,422,529 |
| **Total revenue** | **15,735,044** | **2,747,420** |
| **Expenditure:** | | |
| Purchase of Stock-in-Trade | 12808466 | 0 |
| Employee benefits expenses | 2008750 | 18,13,000 |
| Other expenses | 1307375 | 39,27,248 |
| **Total expenses** | **16,124,591** | **57,40,248** |
| **Profit/(Loss) before exceptional & extra ordinary items and tax** | **(3,89,547)** | **(29,92,828)** |
| **Tax expense:** | | |
| Current Tax | - | - |
| Less: MAT Credit | - | - |
| Deferred Tax | 1,15,155 | (26,75,565) |
| **Net profit/(Loss) for the year** | **(2,74,392)** | **(5,668,393)** |
| **Total Other Comprehensive Income** | **(14,86,68,216)** | **7,461,301** |
| **Total Comprehensive Income** | **(14,89,42,608)** | **1,792,908** |
| **Earnings Per Share (EPS):** | | |
| Basic | **-0.04** | **-0.77** |
| Diluted | **-0.04** | **-0.77** |

**2. SUMMARY OF OPERATIONS & STATE OF COMPANY'S AFFAIRS AND PERFORMANCE:**

The Company's main object is to carry on the business of industrial supply including precious and semi-precious metals, Logistic Services, Trading of waste paper, recycling of paper, trading of textile, coal and coal related products. Also, the Company deals into Trading of Metal Items (coil/sheets/plates), Motor blowers & condensers, copper pipe, copper fittings & in Fabrics Grey cloth & finish cloth and trading in stocks.

During the financial year 2025-26, the Company demonstrated a significant improvement in its operational performance as compared to the previous financial year. The Company continued to focus on strengthening its core operations, optimising its financial resources and improving its overall financial position.

The total revenue of the Company increased substantially to ₹15,735,044/- during the financial year 2025-26, as compared to ₹2,747,420/- in the previous financial year 2024-25. Revenue from operations increased to ₹14,395,769/- from ₹324,891/- in the previous year, reflecting a significant improvement in the Company's operating activities. Other income during the year stood at ₹1,339,275/-, as compared to ₹2,422,529/- in the previous year.

The total expenditure of the Company during the year under review stood at ₹16,124,591/-, as compared to ₹5,740,248/- in the previous financial year. The increase in expenditure is primarily attributable to the commencement and expansion of operational activities, including purchases of stock-in-trade amounting to ₹12,808,466/-, employee benefit expenses of ₹2,008,750/- and other expenses of ₹1,307,375/-.

As a result, the Company reported a loss before tax of ₹3,89,547/- during the financial year 2025-26, as compared to a loss before tax of ₹29,92,828/- in the previous financial year. After considering deferred tax of ₹1,15,155/-, the net loss after tax stood at ₹2,74,392/- for the year under review, as against a net loss of ₹56,68,393/- in the previous financial year. Accordingly, the net loss has reduced by approximately 95% over the previous year, representing a substantial improvement in the Company's financial performance.

During the year, the Company also rationalised its investment portfolio and reduced its investments from ₹35,37,63,827/- as at the end of the previous financial year to ₹20,50,95,611/- as at the end of the financial year 2025-26. The reduction in investments reflects the Company's strategic decision to realign its deployment of surplus funds and utilise available resources towards strengthening and restarting its business operations, while responding to prevailing market opportunities.

Further, the Company repaid its unsecured inter-corporate borrowings of ₹50,00,000/- during the year. Consequently, the borrowings of the Company stood at Nil as at March 31, 2026, as against ₹50,00,000/- as at March 31, 2025. The repayment of these borrowings has reduced the Company's financial liabilities and is expected to result in a lower interest burden, thereby contributing to an improvement in its financial stability and balance sheet position.

The Company's Earnings Per Share (EPS) for the year stood at ₹(0.04) on both basic and diluted bases, as compared to ₹(0.77) in the previous financial year, in line with the substantial reduction in the net loss.

Overall, the financial year 2025-26 reflects a marked improvement in the Company's operating performance, as evidenced by the substantial increase in revenue and significant reduction in net loss. The reduction in investments and repayment of borrowings have further contributed towards rationalising the Company's financial structure and strengthening its liquidity and balance sheet position. The management remains focused on consolidating the Company's operations, deploying its resources efficiently and pursuing suitable business opportunities with a view to achieving sustainable growth and creating long-term value for its stakeholders.

The Directors assure the stakeholders that the Company remains committed to strengthening its operational and financial performance in the forthcoming financial years. The management will continue to focus on efficient utilisation of resources, prudent financial management, strengthening of business operations and identification of appropriate growth opportunities, with a view to achieving sustainable growth and enhancing long-term value for all stakeholders.

## 3. CAPITAL STRUCTURE OF THE COMPANY

**(Amount in INR Thousands)**

| Year | Authorised Capital | | Issued, Subscribed & Paid-Up Capital | |
|---|---|---|---|---|
| | Shares | Rs. | Shares | Rs. |
| **2025-26 [C.F.Y.]** | 1,55,00,000 | 15,50,00.00 | 73,15,500 | 73155.00 |
| **2024-25 [P.F.Y.]** | 1,55,00,000 | 15,50,00.00 | 73,15,500 | 73155.00 |

During the financial year under review, the Company approved the issuance of up to **75,00,000 (Seventy-Five Lakhs) fully convertible warrants** on a preferential basis to persons belonging to the **Non-Promoter, Public Category**, subject to applicable statutory and regulatory approvals.

In this regard, the Company had obtained the requisite approval of the Board of Directors and the Members of the Company, as well as the in-principle approval from BSE Limited (BSE) in connection with the proposed allotment of shares pursuant to the conversion of the said warrants.

However, owing to certain unforeseen circumstances and after due consideration and deliberation by the management, the Company decided not to proceed further with the proposed issuance. Accordingly, the Company withdrew its application made to stock exchange on November 06, 2025 and discontinued the proposed preferential issue of warrants.

The decision was taken by the management after carefully considering the prevailing circumstances and the interests of the Company and its stakeholders.

Other than the changed stated above, the Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) to the employees or Directors of the Company, under any Scheme. No disclosure is required under Section 67(3)(c) of Companies Act, 2013 in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said Section are not applicable.

**4. TRANSFER TO RESERVE:**

In view of the losses incurred during the year, there is nothing to be transferred to the reserves of the company.

**5. DIVIDEND:**

In view of the loss incurred by the Company during the financial year under review, the Directors do not recommend any dividend for the year.

**6. DETAILS OF DIRECTORS / KEY MANAGERIAL PERSONNEL:**

As on March 31, 2026, the Company has optimum combination of executive and non-executive directors with at least one-woman director and where in not less than fifty per cent. of the board of directors comprises of non-executive directors. The company has in total 6 (Six) Directors of which two are KMP's being the Managing Director and Whole Time Director, other two are Non-Executive Directors and rest two are Independent Directors (including one-woman Independent Director).

**(a) Retirement by Rotation**

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mr. Suyog Shrikant Nildawar (DIN: 00786158) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Your directors recommend his re-appointment for approval of the members and the brief details as required under regulation 36(3) of SEBI Listing obligations and Disclosure requirement, Regulations 2015, read with secretarial standard, is provided as Annexure to the notice of the Annual general meeting.

**(b) Key Managerial Personnel:**

In Pursuant to and in compliance with the provisions of Section 203 of the Companies Act, 2013, there are following Key Managerial Personnel of the Company as on 31.03.2026: -

| Sr. No. | Name | Designation |
|---|---|---|
| 1. | Mr. Krishna Awtar Kabra | Managing Director |
| 2. | Mr. Suyog Nildawar | Whole Time Director |
| 3. | Mrs. Dhwani Nagar | Company Secretary |
| 4. | Mr. Vijay Mehta | Chief Financial Officer |

During the year under review, there were no change in the KMPs of the Company

**7. DETAILS OF HOLDING /SUBSIDARY COMPANIES:**

The Company doesn't have any Holding/ Subsidiary/ Joint Ventures/ Associate Companies at the beginning of the year, during the year or at the end of the year and hence there is no requirement of giving the statement containing the salient feature of the financial statement of the Company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures.

**8. DEPOSIT:**

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

**9. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS:**

During the year under review there were no significant and material orders passed by any Regulators or Court or Tribunals which may have impact on the going concern status or which may have impact on the Company's operation in future.

**10. INTERNAL FINANCIAL CONTROLS:**

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. The Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

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

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 (3) of Companies (Accounts) Rules, 2014, the Board of Directors hereby declare that there are no particulars to report for the Conservation of Energy & Technology Absorption. There were no foreign exchange earnings and outgo during the year under the review.

**12. PARTICULARS OF EMPLOYEES:**

There was no employee drawing remuneration requiring disclosure under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**13. AUDITORS:**

A. **<u>STATUTORY AUDITORS:</u>**

Pursuant to the provisions of Section 139 of the Act read with applicable Rules framed thereunder, M/s. S. N. Shah & Associates (Firm Registration No. 109782W) have been appointed as Auditors for a term of five years, from the conclusion of the 27th (Twenty-Seventh) Annual General Meeting (AGM) till the Conclusion of 32nd (Thirty-Second) Annual General Meeting of the Company.

B. **SECRETARIAL AUDITORS:**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Umesh Ved & Associates, Company Secretaries to undertake the Secretarial Audit of the Company for Financial Year 2025-26. The Report of the Secretarial Auditor is annexed to this Report as "**Annexure A"** which is self-explanatory and gives complete information.

Further, in terms of section 204 of the Companies Act 2013 read with the recent amendments to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is proposed to appoint M/s. Umesh Ved & Associates, Company Secretaries, Ahmedabad as the Secretarial Auditors of the Company for a term of 5 years (i.e., from FY 2025-26 to FY 2029-2030) in the ensuing 31st Annual General Meeting.

C. **INTERNAL AUDITORS:**

The Board of Directors has appointed M/s. SNDK & Associates LLP (FRN No. W100060), Chartered Accountants, as Internal Auditors of the Company to carry out Internal Audit of the Company for the Financial Year 2025-26. The Audit Committee of the Board of Directors in consultation with the Internal Auditors, formulated the scope, functioning periodicity and methodology for conducting the Internal Audit.

Further, In terms of Section 138 of the Act, and the relevant Rules, the board re-appointed M/s. SNDK & Associates, Chartered Accountants as an Independent Internal Auditors of the Company for the upcoming F.Y. 2026-27. The Internal Auditor directly reports to the Audit Committee.

D. **COST RECORDS AND COST AUDITORS:**

The provisions of Cost Audit and Records as prescribed under section 148 of the Act, are not applicable to the company.

**14. QUALIFICATIONS TO AUDITOR'S REPORT AND SECRETARIAL AUDITOR'S REPORT**

The Statutory Auditors' Report on the financial statements of the Company for the financial year ended 31st March, 2026 is unmodified and does not contain any qualification, reservation, or adverse remark. The Auditors' Report forms an integral part of the financial statements and is annexed to the Annual Report.

Further, there are no disqualifications, reservations, adverse remarks, or disclaimers in the Secretarial Auditor's report pertaining to the financial year ended 31st March, 2026.

**15. DISCLOSURE UNDER SECTION 197(12) AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

There was no employee drawing remuneration requiring disclosure under section 197(12) and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Required details are annexed to this Report as "**Annexure B."**

**16. DIRECTORS RESPONSIBITLY STATEMENT:**

As required under the provisions of Section 134 of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

(a) In the preparation of the annual accounts for the year ended 2025-26, the applicable accounting standards have been followed along with proper explanation relating to material departures.

(b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2025-26 and of the profits of the Company for that period.

(c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(d) The Directors have prepared the annual accounts on a going concern basis.

(e) The Directors have laid down internal financial controls as required by Explanation to Section 134(5)(e) of the Act) to be followed by the Company and such internal financial controls are adequate and are operating effectively.

(f) The Directors have devised proper systems to ensure compliance with the provisions of applicable laws and such systems are adequate and operating effectively.

**17. CORPORATE GOVERNANCE:**

The Regulation 27(2) (a) of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 regarding Corporate Governance is not applicable to the Company, as Company is exempted under criteria of Regulation 15(2)(a) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, being the paid-up capital of the Company being less than Rs.10 Crore and Net Worth being less than Rs. 25 Crores, the threshold limit as prescribed therein.

**18. MANAGEMENT DISCUSSION AND ANALYSIS:**

The Management Discussion and Analysis Report for the financial year under review as stipulated under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as **"Annexure-C".**

**19. COMPLIANCE WITH THE SECRETARIAL STANDARD:**

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

**20. RELATED PARTY TRANSACTIONS**

All Related Party Transactions that were entered during the year 2025-26 under report were on an arm's length basis and in the ordinary course of business. There were no materially significant Related Party Transactions made by the Company during the year which may have potential conflict with the interest of the Company hence, there is no information to be provided as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

The details of the Related Party Transactions are provided in the notes to the accounts i.e., 30(b). Members are requested to refer the same.

**21. PARTICULARS OF LOANS / GUARANTEES / INVESTMENT:**

The Particulars of investment and loans, made under Section 186 of the Companies Act, 2013 are furnished in the Notes No. 3, 4 & 11 to the Financial Statements for the year ended 31st March 2026.

The Company has not provided any guarantee or security to companies, firms, limited liability partnerships or other parties.

**22. RISK MANAGEMENT POLICY:**

The Company has a structured risk management policy. The Risk management process is designed to safeguard the organization from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business. It is dealt with in greater details in the management discussion and analysis section. During the year, there were no elements of risk, which in the opinion of the Board may threaten the existence of the company.

**23. DECLARATION BY INDEPENDENT DIRECTORS:**

The following Directors as on 31st March, 2026, are/were Independent in terms of Section 149(6) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015:

| | |
|---|---|
| Mr. Nilesh Tiwari | Appointed w.e.f. 12/02/2024 |
| Ms. Padmaja Deshmukh | Appointed w.e.f. 12/02/2024 |

The Company has received requisite declarations/ confirmations from all the above Directors confirming their independence.

Your Board confirms that in their opinion, the independent directors fulfill the conditions of the independence as prescribed under the SEBI (LODR), 2015 and they are independent of the management. Further, in the opinion of the Board the independent directors possess requisite expertise, experience and integrity. All the Independent Directors on the Board of the Company are registered with the Indian Institute of Corporate Affairs, Manesar, Gurgaon as notified by the Central Government under Section 150(1) of the Companies Act, 2013.

**24. DISCLOSURE UNDER SECTION 164(2) OF THE COMPANIES ACT, 2013:**

The Company has received the disclosure in Form DIR - 8 from its Directors being appointed or re-appointed and has noted that none of the Directors are disqualified under Section 164(2) of the Companies Act, 2013 read with Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014.

**25. ANNUAL RETURN:**

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at www.disharesourcesltd.com.

**26. NUMBER OF BOARD MEETINGS:**

The Board meets at least once in each quarter. The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Companies Act, 2013.

| Sr. No | Name of Directors | DIN | Number of Meeting Entitled | Number of Meeting Attended |
|---|---|---|---|---|
| 1. | Mr. Krishna Awtar Kabra | 00650817 | 5 | 5 |
| 2. | Mr. Shekhar Moreshiya | 10501639 | 5 | 5 |
| 3. | Mr. Rahul Ramteke | 08354776 | 5 | 5 |
| 4. | Mr. Suyog Nildawar | 07864158 | 5 | 5 |
| 5. | Mr. Nilesh Tiwari | 10488420 | 5 | 5 |
| 6. | Mrs. Padmaja Deshmukh | 10280913 | 5 | 5 |

Five (5) Meetings of the Board were held during the financial year 2025-26 on following dates:

26th May,2025, 14th August,2025, 26th August,2025, 14th November,2025, and 13th February,2026

**27. CORPORATE SOCIAL RESPONSIBILITY:**

The Provision of Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility is not applicable to the Company.

**28. REPORTING OF FRAUD:**

During the year under review, there was no instance of any fraud which has been reported by any Auditor to the Audit Committee or the Board.

**29. ANNUAL PERFORMANCE EVALUATION:**

In compliance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the performance evaluation was carried out as under:

**Board:**
In accordance with the criteria suggested by the Nomination and Remuneration Committee, the Board of Directors evaluated the performance of the Board, having regard to various criteria such as Board composition, Board processes, Board dynamics etc. The Independent Directors, at their separate meetings, also evaluated the performance of the Board as a whole based on various criteria. The Board and the Independent Directors were of the unanimous view that performance of the Board of Directors on a whole was satisfactory.

**Committees of the Board:**
The performance of the Audit Committee, the Nomination and Remuneration Committee, the Stakeholder Relationship Committee was evaluated by the Board having regard to various criteria such as committee composition, committee, processes, committee dynamics etc. The Board was of the unanimous view that all the committees were performing their functions satisfactorily and according to the mandate prescribed by the Board under the regulatory requirements including the provisions of the Act, the Rules framed thereunder and the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

**Individual Directors:**

**(a) Independent Directors:**
In accordance with the criteria suggested by the Nomination and Remuneration Committee, the performance of each independent director was evaluated by the entire Board of Directors (excluding the director being evaluated) on various parameters like engagement, leadership, analysis, decision making, communication, governance and interest of stakeholders. The Board was of the unanimous view that each independent director was a reputed professional and brought his/her rich experience to the deliberations of the Board. The Board also appreciated the contribution made by all the independent directors in guiding the management in achieving higher growth and concluded that continuance of each independent director on the Board will be in the interest of the Company.

**(b) Non-Independent Directors**:
The performance of each of the non-independent directors (including the chair person) was evaluated by the Independent Directors at their separate meeting. Further, their performance was also evaluated by the Board of Directors. The various criteria considered for the purpose of evaluation included leadership, engagement, transparency, analysis, decision making, functional knowledge, governance and interest of stakeholders. The Independent Directors and the Board were of the unanimous view that each of the non-independent directors was providing good business and people leadership.

## 30. AUDIT COMMITTEE:

The Audit Committee has been constituted in line with the provisions of the SEBI (LODR) and the provisions of the Act. The Audit Committee comprised the following members as on 31.03.2026:

| Sr. No | Name of Members | Designation | Member/ Chairman | Number of Meeting Entitled | Number of Meetings Attended |
|---|---|---|---|---|---|
| 1. | Ms. Padmaja Deshmukh | Non-Executive Independent Director | Chairperson | 4 | 4 |
| 2. | Mr. Rahul Ramteke | Non-Executive Non-Independent Director | Member | 4 | 4 |
| 3. | Mr. Nilesh Tiwari | Non-Executive Independent Director | Member | 4 | 4 |

***The Company Secretary of the company, acts as the secretary to the committee.**

During the financial year, 4 (four) Audit Committee meetings were held on following dates:

26th May, 2025, 14th August, 2025, 14th November, 2025 and 3th February, 2026.
Requisite quorum was present during the meetings.

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the management, the Statutory Auditors, Internal Auditor, the Cost Auditor, the Secretarial Auditor and notes the processes and safeguards employed by each of them.

The Composition and the Terms of Reference of the Audit Committee is as mentioned in the provisions of Section 177 of the Companies Act, 2013 as amended from time to time.

## 31. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee has been constituted in line with the provisions of the SEBI (LODR) and the provisions of the Act. The Nomination and Remuneration Committee comprised the following members as on 31.03.2026:

| Sr. No | Name of Members | Designation | Member/ Chairman | Number of Meeting Entitled | Number of Meeting Attended |
|---|---|---|---|---|---|
| 1. | Ms. Padmaja Deshmukh | Non-Executive Independent Director | Chairperson | 1 | 1 |
| 2. | Mr. Rahul Ramteke | Non-Executive Non-Independent Director | Member | 1 | 1 |
| 3. | Mr. Nilesh Tiwari | Non-Executive Independent Director | Member | 1 | 1 |

***The Company Secretary of the company, acts as the secretary to the committee.**

During the year under review, one meeting of Nomination and Remuneration Committee was held during the financial year 2025-26 on following date:

26th May,2025
Requisite quorum was present during the meeting.

The primary objective of the Nomination and Remuneration Committee ("NRC") is to identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down including remuneration payable to the senior management, recommend to the Board their appointment and carry out evaluation of every director's performance.

The Composition and the Terms of Reference of the Nomination & Remuneration Committee is as mentioned in the provisions of Section 178(1) of the Companies Act, 2013 as amended from time to time.

**32. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee has been constituted in line with the provisions of the SEBI (LODR) and the provisions of the Act. The Nomination and Remuneration Committee comprised the following members as on 31.03.2026:

| Sr. No | Name of Members | Designation | Member/ Chairman | Number of Meeting Entitled | Number of Meeting Attended |
|---|---|---|---|---|---|
| 7. | Mrs. Padmaja Deshmukh | Non-Executive Independent Director | Chairperson | 1 | 1 |
| 8. | Mr. Rahul Ramteke | Non-Executive Non-Independent Director | Member | 1 | 1 |
| 9. | Mr. Nilesh Tiwari | Non-Executive Independent Director | Member | 1 | 1 |

***The Company Secretary of the company, acts as the secretary to the committee.**

During the financial year 2025-26, the members of the Stakeholder Relationship Committee met once on 13th February, 2026.

Requisite quorum was present during the meeting.

The Committee looks into the grievances of the Shareholders related to transfer of shares, payment of dividend and non-receipt of annual report and recommends measure for expeditious and effective investor service.

The Composition and the Terms of Reference of the Stakeholders Relationship Committee is as mentioned in the provisions of Section 178(5) of the Companies Act, 2013 as amended from time to time.

The Company has duly appointed Registrar and Share Transfer Agent (R&T Agent) for servicing the shareholders holding shares in physical or dematerialized form. All requests for dematerialization of shares are likewise processed and confirmations thereof are communicated to the investors within the prescribed time. There were no complaints received during the year ended 31st March 2026.

**33. VIGIL MECHANISM:**

Pursuant to Section 177(9) of the Companies Act, 2013, the company has adopted Whistle Blower Policy to deal with any instance of fraud and mismanagement. The employees of the company are free to report violations of any laws, rules, regulations and concerns about unethical conduct to the Audit Committee under this policy. The policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination with any person for a genuinely raised concern.

**34. POLICIES:**

In accordance with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board of Directors of the Company has framed the following policies:

1. Materiality of Information Policy
2. Policy for Preservation of Documents
3. Code for Fair Disclosure of UPSI
4. Person Authorized for determining the materiality of any event or transaction or information
5. Whistle Blower Policy
6. Nomination & Remuneration Policy
7. Code of Conduct
8. Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information (UPSI)
9. Policy for Determination of Legitimate purpose for Disclosures of Unpublished Price Sensitive Information (UPSI)

All the above policies have been displayed on the website of the www.disharesourcesltd.com.

**35. TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND:**

During the year under review, the provisions of Section 125(2) of the Companies Act, 2013 do not apply, as there was no dividend declared and paid in last Eight years so the Company was not required to transfer any amount to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to the provision of Section 125 (e) of the Companies Act, 2013.

**36. SEXUAL HARASSMENT:**

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 & the Rules thereunder. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment.

During the financial year 2025-26 under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further, the Company has not received any complaints pertaining to sexual harassment. Accordingly, the requirement of disclosing the number of complaints received, disposed of and or pending for more than 90 days is not applicable.

| | |
|---|---|
| Number of complaints of Sexual Harassment received in the Year | 0 |
| Number of Complaints disposed off during the year | 0 |
| Number of cases pending for more than ninety days | 0 |

**37. MATERIAL CHANGES AND COMMITMENTS IF ANY AFTER BALANCE SHEET DATE:**

There were no material changes and commitments if any after balance sheet date, which may have adverse effect on the operations of the Company.

**38. CHANGE IN NATURE OF BUSINESS:**

During the year under review, there is no change in the nature of Company's Business.

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

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

**40. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT & VALUATION WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS:**

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

**41. COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961:**

There has been no incident of granting any maternity benefit as per Maternity Benefit Act, 1961 during the financial year under review.

| | |
|---|---|
| Statement that the company has complied with Maternity Benefit Act. | The Company confirms that the provisions of the Maternity Benefit Act, 1961 are not applicable, as the female employee does not fall within the criteria specified under the Act during the Financial Year 2025-26. |
| Number of employees as on the closure of financial year<br>Female:<br>Male:<br>Transgender: | **7 (Seven)**<br><br>1<br>6<br>0 |

**42. APPRECIATION:**

Your directors would like to express their sincere appreciation for the co-operation and assistance received from the Banker, Regulatory Bodies and other Business associates who have extended their valuable sustained support and encouragement during the year under review.

Your directors take this opportunity to recognize and place on record their appreciation for the commitment displayed by all employees of the Company. Further, your director expresses the gratitude towards all stakeholders for the support extended as provided till date and expects the same support in the future endeavors.

**For and On Behalf of Board of Directors**
**Disha Resources Limited**

**Krishna Awtar Kabra**
**Chairman & Managing director**
**DIN: 00650817**

**Date:** August 19, 2026
**Place:** Ahmedabad

# SECRETARIAL AUDIT REPORT

**"ANNEXURE - A"**

# Form No. MR-3

***SECRETARIAL AUDIT REPORT***
***FOR THE FINANICAL YEAR ENDED ON 31ST MARCH, 2026***
***[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]***

To,
The Members,
**Disha Resources Limited**
3, Rajesh Apartments, B/h Ajanta Comm. Estate
Off. Ashram Road, Ahmedabad-380014

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit, covering the year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent , in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31stMarch, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; ***(Not Applicable to the Company during the Audit Period)***

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;***(Not Applicable to the Company during the Audit Period)***

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; ***(Not Applicable to the Company during the Audit Period)***

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***(Not Applicable to the Company during the Audit Period)***

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***(Not Applicable to the Company during the Audit Period)*** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***(Not Applicable to the Company during the Audit Period).***

(vi) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

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

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

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

There were no dissenting views on any matter.

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

**Sd/-**
**Umesh Ved**
**Umesh Ved & Associates**
**Company Secretaries**
**FCS No.: 4411**
**Peer Review No. 6564/2025**
**C.O.P. No.: 2924**
**UDIN: F004411H001156826**

**Date:** 19.08.2026
**Place:** Ahmedabad

To,
The Members,
**Disha Resources Limited**
3, Rajesh Apartments, B/h Ajanta Comm. Estate
Off. Ashram Road, Ahmedabad-380014

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.

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

**Sd/-**
**Umesh Ved**
**Umesh Ved & Associates**
**Company Secretaries**
**FCS No.: 4411**
**Peer Review No. 6564/2025**
**C.O.P. No.: 2924**
**UDIN: F004411H001156826**

**Date:** 19.08.2026
**Place:** Ahmedabad

# DISCLOSURE UNDER SECTION 197(12)

**DISHA RESOURCES LIMITED**
**CIN:** L74110GJ1995PLC024869
**REGD. OFFICE:** 3, Rajesh Apartment, B/h, Ajanta Comm. Estate,
Off Ashram Road, Ahmedabad-380014
**PHONE: (OFF).** 2754-0790, 27543060 **E-MAIL:** disharesourceslimited@gmail.com
**Website:** www.disharesourcesltd.com

**"ANNEXURE - B"**

***Disclosure under Section 197(12) and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014***

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2025-26 and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year 2025-26: -

| Name and Designation of Directors/KMP | Remuneration per annum (In Rs.) | Median Remuneration per annum (in Rs.) | Ratio of remuneration to median remuneration of Employees* | % increase in remuneration in the financial year |
|---|---|---|---|---|
| **Director:** | | | | |
| Mr. Krishna Awtar Kabra | 9,60,000/- | 1,80,000 | 5.33:1 | 0.00 |
| Mr. Suyog Nildawar | 2,40,000/- | 1,80,000 | 1.33:1 | 0.00 |
| **Chief Financial Officer:** | | | | |
| Mr. Vijay Mehta | 1,80,000/- | 1,80,000/- | 1.0:1 | 0.00 |
| **Company Secretary:** | | | | |
| Ms. Dhwani Nagar | 3,24,000/- | 1,80,000/- | 1.80:1 | 0.00 |

2. The number of permanent employees on the rolls of the Company as on 31 March, 2026 – 3 (Other than KMP)

3. the percentage increase in the median remuneration of employees in the financial year is: 3.15% (In Previous Financial Year, 2024-25 the median remuneration was Rs. 1,74,500/- and in the current financial year, 2025-26 it is Rs. 1,80,000/-)

4. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration-Nil

5. Affirmation that the remuneration is as per the remuneration policy of the Company:

   Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and senior management is as per the Remuneration Policy of your Company.

**For and on behalf of Board of Directors**
**For Disha Resources Limited**

Sd/-
**Krishna Awtar Kabra**
**Chairman & Managing Director**
**DIN: 00650817**

**Date:** 19/08/2026
**Place:** Ahmedabad

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

**DISHA RESOURCES LIMITED**

**CIN:** L74110GJ1995PLC024869

**REGD. OFFICE:** 3, Rajesh Apartment, B/h, Ajanta Comm. Estate,
Off Ashram Road, Ahmedabad-380014

**PHONE: (OFF).** 2754-0790, 27543060 **E-MAIL:** disharesourceslimited@gmail.com

**Website:** www.disharesourcesltd.com


**"ANNEXURE-C"**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your directors have pleasure in presenting the Management Discussion and Analysis Report for the year ended on March 31, 2026.

### OVERVIEW OF THE ECONOMIN SCENARIO:

#### GLOBAL SITUATION:

The Capital market witnessed record levels of activity and participation, supported by improved investor sentiment, stable policy framework, and increasing financial literacy.

The global economy in FY 2025–26 Escalating geopolitical tensions in West Asia remain the primary external vulnerability, particularly through their impact on global crude oil prices and supply chains. A sustained increase in energy prices could widen India's import bill, exert pressure on the fiscal and current account balances, and contribute to imported inflation. Additionally, any prolonged depreciation in the Indian rupee may further aggravate external imbalances. Nevertheless, robust domestic demand conditions, healthy reserve adequacy, and a stable banking system are expected to provide meaningful resilience against these external headwinds. It is a temporary phase and your company is optimistic about stable growth in the market. Reserve Bank of India (RBI) estimates GDP growth at 7.6% for FY26, the medium-term projections from other key multilateral agencies continue to indicate sustained expansion with the RBI forecasting FY27 growth at 6.9%, the IMF at 6.5%, and the World Bank at 6.6%. Key downside risks include ongoing geopolitical tensions, volatility in commodity markets, and tighter global financial conditions. These factors have implications for capital flows, investment activity, and trade patterns across emerging markets, including India. From an infrastructure perspective, global investors continued to demonstrate keen interest in long-term sustainable assets such as affordable housing, renewable energy, and climate-resilient infrastructure. However, project financing remained constrained due to higher interest rates and cautious lending by global financial institutions. India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. India's external position continues to provide a key macroeconomic cushion. Foreign exchange reserves stood at $690.69 billion as of May 01, 2026, providing import cover of more than 10 months and strengthening the economy's ability to absorb external shocks, manage currency volatility and maintain financial stability during periods of global uncertainty. The government has, however, set a higher goal of becoming a 'developed country' by 2047.

**DOMESTIC SITUATION:**

India’s economy remained a bright spot in the global landscape, demonstrating resilience and strong fundamentals despite external headwinds. As per estimates from the Reserve Bank of India (RBI) and the Ministry of Finance, India’s GDP is expected to grow by 7.6% to 7.7% in coming years, supported by robust domestic demand, higher capital expenditure by the government, and a rebound in private investment. Amid this favorable macroeconomic backdrop, the company strategically specialized its business functioning and initiated a major shift towards securities trading and long-term investments. While this transition impacted short-term revenue, it aligned the company with broader market trends and economic opportunities.

Looking ahead, the Indian economy is expected to remain a key growth engine globally and the company remains optimistic about leveraging these macroeconomics tailwinds for sustained value creation.

1. **INDUSTRY STRUCTURE AND DEVELOPMENTS:**

Disha Resources Limited was incorporated on 6th March, 1995. The Company's Memorandum of Association provides for carrying on various business activities, including trading in precious and semi-precious metals, jewellery, industrial supplies, logistics services, waste paper and paper recycling, textiles, coal and coal-related products and other commodities.

The Company has been evaluating and developing its business activities from time to time in accordance with market conditions and available business opportunities. During the financial year 2025-26, the Company primarily undertook trading activities in cloth/textile products, including purchase and sale of cloth, as part of its efforts to strengthen and revive its operating business.

The Company continues to assess opportunities in its other permitted business segments, including industrial supplies, commodities, textiles and other trading activities. The management intends to pursue business opportunities selectively, with emphasis on prudent financial management, efficient utilisation of resources and sustainable improvement in operating performance.

The Company does not consider securities trading to be its main business activity. Investments held by the Company are managed as part of its financial and investment portfolio and should not be construed as the principal operating business of the Company.

2. **OPPORTUNITIES & THREATS:**

The Company's business activities include trading in cloth and textile products. The Indian textile and apparel sector has a broad domestic market and an established manufacturing and distribution ecosystem. Demand for textile products is influenced by population growth, consumer spending, changing lifestyles, seasonal demand and overall economic activity.

The Company's cloth trading business provides opportunities through sourcing products at competitive prices, developing customer relationships and responding to market demand for different categories of textile products.

At the same time, the business is exposed to fluctuations in raw-material and textile prices, competition, changes in consumer demand, credit risk, inventory risk and working-capital requirements.

The principal opportunities and challenges include:

- growth in domestic demand for textile and cloth products;
- opportunities to expand the customer and supplier base;
- availability of products from different textile manufacturing centres;
- fluctuations in cloth and textile prices;
- competition among traders and distributors;
- inventory and working-capital management;
- customer credit and collection risks; and
- changes in economic and regulatory conditions.

The management continuously monitors these factors and takes appropriate measures to manage the associated risks.

3. **SEGMENT-WISE PERFORMANCE:**

During the financial year 2025-26, the Company primarily carried out trading in cloth/textile products, including purchase and sale of cloth.

The Company generated revenue from operations of ₹1,43,95,769/- during FY 2025-26, as compared to ₹3,24,891/- during FY 2024-25. The substantial increase in revenue from operations reflects the commencement and expansion of the Company's trading activities during the year.

The Company incurred purchases of stock-in-trade amounting to ₹1,28,08,466/- during the year, principally in connection with its trading operations.

The Company also continued to maintain investments as part of its financial portfolio. During the year, the Company's investments were reduced from ₹35,37,63,827/- as at 31st March, 2025 to ₹20,50,95,611/- as at 31st March, 2026. The reduction in investments reflects the Company's decision to rationalise its investment portfolio and deploy available resources in accordance with its business and financial requirements.

The Company will continue to focus on strengthening its cloth/textile trading activities and evaluating suitable opportunities in other permitted business segments.

4. **OUTLOOK:**

The Company remains cautiously optimistic about its future prospects. The domestic textile and cloth market continues to provide opportunities supported by India's large consumer base, established textile manufacturing ecosystem and continuing demand for apparel and textile products.

Going forward, the Company intends to focus on strengthening its cloth trading operations, improving its customer and supplier network, maintaining efficient inventory management and ensuring prudent utilisation of working capital.

The Company will also continue to evaluate other business opportunities permitted under its Memorandum of Association. The management will adopt a selective and disciplined approach towards expansion, with emphasis on sustainable revenue generation, operational efficiency and financial prudence.

The Company believes that strengthening its core trading operations while maintaining appropriate financial discipline will provide a foundation for improving its performance in the coming years.

5. **RISK & CONCERNS:**

The Company's cloth and textile trading activities are subject to various business and market-related risks.

The key risks include fluctuations in textile and cloth prices, changes in customer demand, competition, inventory risk, working-capital requirements and credit risk.

The Company may also be affected by changes in economic conditions, inflation, transportation costs, supply-chain conditions and regulatory developments affecting the textile and trading sectors.

The Company seeks to mitigate these risks through prudent procurement, appropriate inventory management, monitoring of customer receivables, careful selection of suppliers and customers and regular review of market conditions.

In addition, the Company's investment portfolio is subject to market risks arising from fluctuations in the value of investments. Such investments are monitored by management as part of the Company's overall financial risk-management framework.

The management continuously evaluates the Company's risk exposure and takes appropriate measures to minimise the potential adverse impact on its operations and financial performance.

6. **INTERNAL CONTROL SYSTEMS & THEIR ADEQUEACY:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function reports to the Chairperson of the Audit Committee of the Board /and to the Chairperson. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of business operations. The Company has appointed M/S SNDK & ASSOCIATES LLP, Chartered Accountants, as internal auditors of the Company. The Audit Committee in consultation with the internal auditors formulates the scope, functioning, periodicity and methodology for conducting the internal audit.

The Internal Audit Department monitor and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the report of internal audit function, the Company undertakes corrective action in their respective areas and thereby strengthen the controls Significant audit observations and recommendation along with corrective actions thereon are presented to the Audit Committee of the Board.

7. **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

During FY 2025-26, the Company commenced and expanded its operating activities, primarily through trading in cloth/textile products.

Revenue from operations increased substantially from ₹3,24,891/- in FY 2024-25 to ₹1,43,95,769/- in FY 2025-26.

The increase in revenue was accompanied by purchases of stock-in-trade amounting to ₹1,28,08,466/-, together with employee benefit expenses and other operating expenses.

The Company's loss before tax reduced significantly from ₹29,92,828/- in FY 2024-25 to ₹3,89,547/- in FY 2025-26.

After considering deferred tax, the net loss for the year stood at ₹2,74,392/-, compared with a net loss of ₹56,68,393/- in the previous financial year.

Thus, while the Company continued to report a loss during FY 2025-26, there was a substantial improvement in its financial performance, supported by the significant increase in operating revenue and reduction in the overall loss.

The management remains focused on further strengthening the Company's operating activities, particularly its cloth/textile trading business, improving margins and maintaining control over operating costs.

8. **HUMAN RESOURCE DEVELOPMENT:**

The Company believes investing in people though creating an environment where people are valued as individuals and are given equal opportunities for achieving professional and personal goal. We are strong believers of developing and retaining talent by treating our employees with dignity, honesty and respect. We have a continued philosophy of hiring high performance individuals. To accomplish our goals, we are always on the look-out for talented, creative, ambitious individuals, driven by a passion to excel. We hire some of the most talented and experienced individuals in their respective fields. Being a performance driven company, we have introduced several performance-driven tools. We are driven by principles of empowerment as we believe in inculcating a winning attitude among our employees by encouraging learning, self-development and by building effective leadership. A well-structured career path is created for each employee within the organization with a progression and succession plan made for each of them. As in the past, the Company has enjoyed cordial relations with the employees at all levels. The Company continues to run an in-house training program held at regular intervals and aimed at updating their knowledge about issues.

9. **CAUTIONERY STATEMENT:**

This Management Discussion and Analysis Report contains certain statements concerning the Company's objectives, expectations, estimates, outlook and future prospects, which may constitute forward-looking statements.

Such statements are based on assumptions and expectations that are subject to various risks and uncertainties. Actual results may differ materially from those expressed or implied due to factors including changes in economic conditions, demand for textile products, cloth and commodity prices, competition, working-capital requirements, regulatory developments, market conditions and other factors beyond the Company's control.

Readers are therefore cautioned not to place undue reliance on such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, except as may be required under applicable laws and regulations.

10. **DISCLOSURE OF ACCOUNTING TREATMENT:**

The company does follow all the treatments in the Financial Statements as per the prescribed Accounting Standards.

## 11. KEY FINANCIAL RATIOS:

| Sr. No. | Ratios | 2026 | 2025 | Variance |
|---|---|---|---|---|
| 1. | Inventory Turnover Ratio(times) $ | NA | NA | NA |
| 2. | Return on Equity Ratio (%) @ | (0.34%) | (2.52%) | 86.56% |
| 3. | Trade Receivables Turnover Ratio (times) | 26.36 | Nil | 100.00% |
| 4. | Trade Payables Turnover Ratio (times) | Nil | Nil | Nil |
| 5. | Net Capital Turnover Ratio (times) | 1.97 | Nil | 100.00% |
| 6. | Return on Capital Employed (%) | (0.34%) | (2.21%) | 84.78% |
| 7. | Return on Investments (%) | (0.24%) | (4.76%) | 95% |

## 12. CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

As a part of code of conduct, the Company has a well-defined and laid down policy approved by the Board for the prevention of Insider Trading in line with SEBI Insider Trading Prohibition Regulations, as amended from time to time which is applicable to all Directors, senior management/ Employees categorized as "Designated Employees".

**For and on behalf of Board of Directors**
**For Disha Resources Limited**

Sd/-
**Krishna Awtar Kabra**
**Chairman & Managing Director**
**DIN: 00650817**

**Date:** 19/08/2026
**Place:** Ahmedabad

# AUDITOR'S REPORT
# FOR THE FINANCIAL YEAR 2025-26

# INDEPENDENT AUDITOR'S REPORT

To the Members of
**DISHA RESOURCES LIMITED**

**REPORT ON THE FINANCIAL STATEMENTS:**

**OPINION**

We have audited the financial statements of DISHA RESOURCES LIMITED (“the Company”), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Changes In Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “ Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards (‘Ind AS’) specified under Section 133 of the Act, of the state of affairs of the Company as at March 31, 2026, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**BASIS OF OPINION**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**KEY AUDIT MATTERS:**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

**Description of Key Audit Matters:**

| **The Key Audit Matter** | **How the matter was addressed in our audit** |
|---|---|
| **1. Assessment of Contingent Liabilities Relating to Direct Tax Litigations (Refer to Note No. 26)** | |
| The company has pending adjustment of tax of refund amounts against the income tax demands arising from assessment and appellate proceedings for the A.Y. 2013-14 and 2014-15 and subsequent recognition of contingent liabilities.<br><br>Assessment of provisions and contingent liabilities in respect of pending income tax proceeding.<br><br>A substantial level of judgment is required in estimating the level of provisioning if any or estimating the quantum of contingent liabilities to be disclosed. The Company's assessment is supported by the facts of matter, their own judgment, likely legal position based on past judgment of higher appellate authorities, if any and advice from legal and independent tax consultant wherever considered necessary. Accordingly, unexpected adverse outcomes if any may significantly impact the Company's reported profit and net assets. The associated uncertainty relating to the outcome requires application of judgment in interpretation of law to the facts of the company and legal position in this regard. | • Examining recent orders and/or communication received from various Tax authorities and follow up action thereon by the company.<br>• Understanding the current status of the pending litigation and further course of legal actions as explained by the management.<br>• Evaluating the legal position and merits of the subject matter under consideration with reference to the grounds or legal actions taken or to be taken before the appellate authorities.<br>• Management view based on legal advice they have obtained.<br>• Review and analysis of the contentions of the company through discussion with the management.<br>• Review of the management opinion/stand on the assessment of the likely outcome of the appellate proceedings.<br>• Assessment of the disclosure in the financial statements of relevant facts vis-à-vis the facts of the case based on the documents available for verification. |

## INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.
When we read the other information as stated above and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe necessary actions required as per applicable laws and regulations.

## RESPONSIBILITIES OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE FINANCIAL STATEMENTS:

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS), accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS:**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the Company to express an opinion on the financial statements.

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

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

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

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

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:**

1. As required by The Companies (Auditor's Report) Order, 2020 issued by The Central Government Of India in term of section 143 (11) of The Companies Act, 2013, we enclose in the Annexure-A hereto a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable to the company.

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

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

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

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity & the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

   d) In our opinion, aforesaid Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity & the Statement of Cash Flows comply with the Indian Accounting Standards prescribed under section 133 of the Act;

e) On the basis of written representations received from the directors of the Company as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of sub-section (2) of section 164 of Act;

f) With respect to the adequacy of internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure-B to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

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

i. The Company had the following litigations/effects arising out of litigations having impact on final tax liabilities pending as at the end of the financial year which may impact its financial position on final disposal of the respective matters.

| **Sr. No.** | **Name of The Department** | **Brief Facts of the Case** | **Financial Impact** |
|---|---|---|---|
| 1. | Central Circle, 2(1), Ahmedabad Income Tax Proceedings Relating to Penalty for A.Y. 2013-14, order giving effect of the appellate matter, subsequent tax liabilities notices and service of order giving effect to the appellate orders | Income Tax Proceedings and Order Under Section 147 of the Income Tax Act, 1961 relating to Claim of Expenditure Under Section 35(1)(ii) | Rs. 23,89,846/- As Per Demand Notice Under Section 156 & Assessment Order. |
| 2. | Central Circle, 2(1), Ahmedabad Income Tax Proceedings Relating to Penalty for A.Y. 2014-15, order giving effect of the appellate matter, subsequent tax liabilities notices and service of order giving effect to the appellate orders | Income Tax Proceedings and Order Under Section 147 of the Income Tax Act, 1961 relating to Claim of Expenditure Under Section 35(1)(ii) | Rs. 17,01,130/- As Per Demand Notice Under Section 156 & Assessment Order. |

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

iii. As at 31st March, 2026 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. Management Representation:

a. The Management of the Company has represented to us that to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
b. The management of the Company has represented, that, to the best of it's knowledge and belief no funds (which are material either individually or in the aggregate) 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.
c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) Companies (Audit and Auditors) Rules, 2014 (as amended) and provided in clauses (a) and (b) above contain any material mis-statement.

v. The company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has been in operation throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. However, we have carried out test checks only and our opinion is based on test check only.

Based on our examination, which included test checks, during the course of our audit we did not come across instances of the audit trail being tempered with and audit trail has been preserved by the company as per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 as applicable for preservation of audit trail as per the statutory requirements for retention of the record.

3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

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

**FOR AND ON BEHALF OF**
**S N SHAH & ASSOCIATES,**
**CHARTERED ACCOUNTANTS,**
**FIRM REG. NO. 109782W**

**FIROJ G. BODLA**
**PARTNER**
**M. No. 126770**

**PLACE: AHMEDABAD**
**DATED: 26TH MAY, 2026**
**UDIN: 26126770TMVCFZ2136**

## ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under "Report On Other Legal and Regulatory Requirements' section of our report of even date to the members of DISHA RESOURCES LIMITED on the financial statements of the company for the year ended 31st March, 2026:

In terms of the information and explanations sought by us and given to us by the management of the company and on the basis of such checks of the books and records of the company during the course of audit and to the best of our knowledge and belief, we further report that:

i. In respect of its Property, Plant & Equipment:
   a) Maintenance of Records:
      A. According to the information and explanations given to us, the company has maintained proper records showing full particulars including quantitative details and situation of property, plant & equipment.
      B. According to the information and explanations given to us, the company did not own or hold any Capital Work-in-Progress, Investment Properties or Intangible Assets at any time during the year and hence this clause relating to maintenance of proper records of Capital Work-in-Progress, Investment Properties or Intangible Assets showing full particulars including quantitative details and situation of Capital Work-in-Progress and Investment Properties, physical verification and revaluation of Capital Work-in-Progress and Investment Properties is not applicable.
   b) As explained to us, the management in accordance with a phased programme of verification adopted by the company has physically verified the property, plant & equipment. To the best of our knowledge and according to the information and explanation given to us, no material discrepancies have been noticed on such verification or have been reported to us.
   c) According to the information and explanations given to us the company did not hold any immovable property and hence this clause relating to title deeds of immovable properties being held in the name of the company is not applicable.
   d) The Company has not revalued any of its property, plant & equipment during the year.
   e) According to the information and explanations given to us no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of its Inventories:
   a) As explained to us, the company did not hold any physical inventories during the year. The clause 3(ii) of The Companies (Auditor's Report) Order, 2020 is not applicable.
   b) According to the information and explanations given to us, the Company has not been sanctioned any working capital limits, in aggregate, from banks or financial institutions on the basis of security of current assets and hence matter related to agreement of quarterly returns and statements filed by the company with banks and financial institution with books of accounts as referred to in clause ii(b) The Companies (Auditor's Report) Order, 2020 are not applicable.

iii. Investments/Guarantee/Security/Loans/Advances Granted:
   a) The company has granted interest bearing unsecured loans/advances to one company covered in the register maintained under section 189 of the Companies Act, 2013.

According to the information and explanations given to us, the company has provided loans on net basis during the year the details of which have been given as under: [Refer to Note No. 4 and 30 to the financial statements]

(Amount Rs. In Lakhs)

| **Sr. No.** | **Particulars** | **Investments** | **Loans (Net)** | **Advances In The Nature of Loans** | **Guarantee** |
|---|---|---|---|---|---|
| A. | Aggregate Amount Granted/Provided during the year (Net): | | | | |
| - | Related Parties (Net) | NIL | NIL | NIL | NIL |
| - | Others | NIL | 39.16 | NIL | NIL |
| B. | Balance Outstanding As At Balance Sheet Date in Respect of Above Cases (Including Outstanding Against Opening Balances): | | | | |
| - | Related Parties | NIL | 227.19 | NIL | NIL |
| - | Others* | 2,050.96 | NIL | NIL | NIL |

* Including effect of Fair Valuation changes of Investment net of related tax effects in respect of Equity instruments carried at fair value through other comprehensive income.

The Company has not provided any guarantee or security to companies, firms, limited liability partnerships or other parties during the year.

   b) As informed to us and in our opinion, the investments made and the terms and conditions of loans & advances granted in the nature of loans during the year are prima facie not prejudicial to the interest of the company.
   c) In respect of loans granted and advances in the nature of loans, as informed to us, the company has not stipulated any time for the recovery of the loans/advances grated to the parties and payment of interest from the party covered in the register maintained under section 189 of the Companies Act, 2013. As informed to us, such loans are repayable on demand though they have been recognized as non-current financial assets in the balance sheet. As informed to us, the party covered in register maintained under section 189 of the Companies Act, 2013 has made payments towards outstanding loans/advances and interest during the year.
   d) According to the information and explanations given to us, in respect of loans granted or advances given in the nature of loans, there is no overdue amount remaining outstanding as at the balance sheet date.
   e) According to the information and explanations given to us, no loans or advances in the nature of loans granted by the company which have fallen due during the year have been renewed or extended or fresh loans have been granted to settle the overdues of the existing loans given to the same party.

f) According to the information and explanations given to us, the company has granted loans or advances in the nature of loans which are repayable on demand and for which no terms or period of repayments have been specified, the details of which have been given as under:

| Sr. No. | Particulars of Loans/Advances in the Nature of Loans | To All Parties Amount (Other than related parties (Rs. In Lakhs) | Promoters (Rs. In Lakhs) | Related Parties (Rs. In Lakhs) |
|---|---|---|---|---|
| A. | Aggregate amount of loans/ advances in nature of loans (On Net Basis Given During the year) | | | |
| - | Amount Repayable on Demand for which no terms or period of repayments have been specified | NIL | NIL | 39.16 |
| - | Percentage of loans/ advances in nature of loans to the total loans | NIL | NIL | 100.00% |
| B. | Outstanding balance of loans/ advances in nature of loans as at the balance sheet date | | | |
| - | Amount Repayable on Demand for which no terms or period of repayments have been specified | NIL | NIL | 227.19 |
| - | Percentage of loans/ advances in nature of loans to the total loans | NIL | NIL | 100.00% |

iv. According to the information and explanations given to us, the company has complied with the provisions of Sections 185 & 186 of The Companies Act, 2013, to the extent applicable, in respect of grant of any loans, investments, guarantees and securities. As informed to us, the company has disclosed the information relating to loans & advances given and investments made in the financial statements.

v. According to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of section 73,74,75 & 76 of the Act and Rules framed thereunder during the year and therefore, the provisions of clause 3(v) of The Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for the kind of business, the company has carried out during the year and accordingly clause 3(vi) of The Companies (Auditor’s Report) Order, 2020 is not applicable to the Company.

vii. In respect of Statutory Dues:

a) As per the information & explanations furnished to us, in our opinion the company is regular in depositing with appropriate authorities undisputed statutory dues of GST, T.D.S., T.C.S. and other material statutory dues applicable to it. There has been no outstanding as at 31st March, 2026 of undisputed liabilities outstanding for more than six months.

b) According to information and explanations given to us and so far as appears from our examination of books of account, there were no statutory dues outstanding as at 31st March, 2026 which have not been deposited on account of any dispute except the following disputed dues.

| Sr. No. | Name of the Act | Nature of Dues | Amount (Rs.) | Period to Which Amount Relates | Forum where dispute is pending |
|---|---|---|---|---|---|
| 1. | Income Tax Act, 1961 | Income Tax Demand Raised on Assessment Proceedings Under Section 147 | 23,89,846/- | A.Y. 2013-14 | Central Circle, 2(1), Ahmedabad Income Tax Proceedings Relating to Penalty for A.Y. 2013-14, order giving effect of the appellate matter, subsequent tax liabilities notices and service of order giving effect to the appellate orders |
| 2. | Income Tax Act, 1961 | Income Tax Demand Raised on Assessment Proceedings Under Section 147 | 17,01,130/- | A.Y. 2014-15 | Central Circle, 2(1), Ahmedabad Income Tax Proceedings Relating to Penalty for A.Y. 2014-15, order giving effect of the appellate matter, subsequent tax liabilities notices and service of order giving effect to the appellate orders |

viii. According to the information and explanations given to us and so far as appears from our examination of books of account and other records as applicable and produced before us by the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. In respect of Loans & Other Borrowings:
   a) The company has not availed any loans from banks or financial institutions and hence clause 3(ix)(a) of the Order relating to defaulted in repayment of loans or in the payment of interest thereon is not applicable to the company.
   b) The company has not availed any loans from banks or financial institutions and hence clause 3(ix)(b) of the Order relating to the company being declared willful defaulter by any bank or financial institution is not applicable to the company.
   c) The company has not raised any new term loan during the year and hence reporting as per clause 3(ix)(c) of the Order is not applicable to the Company.
   d) According to the information and explanations given to us, and the audit procedures performed by us, and on an overall examination of the financial statements of the company for the year, we are of the opinion that funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the company.
   e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds during the year from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if any and hence reporting under clause 3(ix)(e) of the Order is not applicable to the company.
   f) According to the information and explanations given to us and audit procedures performed by us, we report that the company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if any and hence reporting under clause 3(ix)(f) of the Order is not applicable.

x. In respect of moneys raised by issue of securities:
   a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
   b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. In respect of Frauds and Whistle Blower Complaints:
   a) According to the information and explanations given to us and to the best of our knowledge, no material fraud by the Company or on the Company has been noticed or reported to us by the management during the year.
   b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
   c) According to the information and explanations given to us, the Company has not received any whistle-blower complaints from any party during the year.

xii. As the company is not the Nidhi Company, clause (xii) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

xiii. According to the information and explanations given to us, the company is in compliance with the provisions of sections 177 and 188 of the Companies Act, 2013, where applicable, for related party transactions and the details of related party transactions have been disclosed in the Notes to the Financial Statements in accordance with the applicable Accounting Standards.

xiv. In respect of Internal Audit:
   a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
   b) We have held discussions with the internal auditor of the Company for the year under audit and considered their opinion in determining the nature, timing and extent of our audit procedure.

xv. According to the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with them and hence clause (xv) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it during the year.

xvi. In respect of Registration Under Section 45-IA of the Reserve Bank of India Act, 1934/CIC:
   a) As the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), clause (xvi)(a) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
   b) According to the information and explanations given to us, the Company has not conducted any Housing Finance activities during the year and hence clause (xvi)(b) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it in this regard.
   c) As the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, clause (xvi)(c) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
   d) According to the information and explanations given to us, the company has no Core Investment Company (CIC) as part of its group, clause (xvi)(c) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

xvii. The Company has incurred cash losses of Rs. 3,74,305 during the financial year covered by our audit as well as of Rs. 29,79755 in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause (xviii) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable.

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

xx. As the company does not fall in any of the criteria specified under section 135 of the Companies Act, 2013 in the financial year covered by audit, reporting as per clauses (xx)(a) & (b) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

xxi. The reporting under paragraph 3(xxi) of the Order is not applicable in respect of audit of the Financial Statements.

**FOR AND ON BEHALF OF**
**S N SHAH & ASSOCIATES,**
**CHARTERED ACCOUNTANTS,**
**FIRM REG. NO. 109782W**

**FIROJ G. BODLA**
**PARTNER**
**M. No. 126770**

**PLACE: AHMEDABAD**
**DATED: 26TH MAY, 2026**
**UDIN: 26126770TMVCFZ2136**

## ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT [REFERRED TO IN PARAGRAPH 2(f) UNDER "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS SECTION OF OUR REPORT OF EVEN DATE] FINANCIAL YEAR ENDED 31ST MARCH 2026

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

We have audited the internal financial controls over financial reporting of **DISHA RESOURCES LIMITED ("the Company")** as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**
The Board of Directors of the company 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.

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**
Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our 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 financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls over Financial Reporting with reference to Financial Statements**

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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the 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.

**Opinion**

In our opinion and to the best of our information and according to the information and explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were commensurate with the nature of the business of the company and operating effectively as at March 31, 2026, 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.

**FOR AND ON BEHALF OF**
**S N SHAH & ASSOCIATES,**
**CHARTERED ACCOUNTANTS,**
**FIRM REG. NO. 109782W**

**FIROJ G. BODLA**
**PARTNER**
**M. No. 126770**

**PLACE: AHMEDABAD**
**DATED: 26TH MAY, 2026**
**UDIN: 26126770TMVCFZ2136**

## DISHA RESOURCES LIMITED

## BALANCE SHEET AS AT MARCH 31, 2026

[AMOUNT IN INR THOUSANDS]

| SR. NO. | PARTICULARS | NOTE NO. | AS AT 31-Mar-26 AMOUNT | AS AT 31-Mar-26 AMOUNT | AS AT 31-Mar-25 AMOUNT | AS AT 31-Mar-25 AMOUNT |
|---|---|---|---|---|---|---|
| A. | **ASSETS:** | | | | | |
| I. | **NON-CURRENT ASSETS** | | | | | |
| 1 | Property, Plant and Equipment | 2 | 24.68 | | 39.93 | |
| | | | | **24.68** | | **39.93** |
| 2 | **FINANCIAL ASSETS** | | | | | |
| | (i) Investments | 3 | 2,05,095.61 | | 3,53,763.83 | |
| | (ii) Loans & Advances | 4 | 22,719.44 | | 18,803.04 | |
| | (iii) Other Financial Assets | 5 | 1.00 | | 1.00 | |
| | | | | **2,27,816.05** | | **3,72,567.87** |
| 3 | **DEFERRED TAX ASSETS [NET]** | 6 | | 1,569.32 | | 1,454.17 |
| 4 | **OTHER NON-CURRENT ASSETS** | 7 | | 1,478.32 | | 1,074.32 |
| | **TOTAL .... .... .... [I]** | | | **2,30,888.37** | | **3,75,136.28** |
| II. | **CURRENT ASSETS** | | | | | |
| 1 | **INVENTORIES** | 8 | - | | - | |
| 2 | **FINANCIAL ASSETS** | | | | | |
| | (i) Trade Receivables | 9 | - | | 1,092.18 | |
| | (ii) Cash & Cash Equivalents | 10 | 1,366.71 | | 150.28 | |
| | (iii) Loans & Advances | 11 | - | | 9,999.90 | |
| | (iv) Other Financial Assets | 12 | 1,041.64 | | 799.39 | |
| | | | **2,408.35** | | **12,041.74** | |
| 3 | **CURRENT TAX ASSETS [NET]** | 13 | 153.72 | | 242.25 | |
| | **TOTAL .... .... .... [II]** | | | **2,562.06** | | **12,283.99** |
| | **TOTAL ASSETS .... .... ...** | | | **2,33,450.43** | | **3,87,420.27** |
| B. | **EQUITY AND LIABILITIES:** | | | | | |
| I. | **EQUITY** | | | | | |
| 1 | Equity Share Capital | 14 | 73,155.00 | | 73,155.00 | |
| 2 | Other Equity | | 1,60,206.46 | | 3,09,122.45 | |
| | **TOTAL .... .... .... [I]** | | | **2,33,361.46** | | **3,82,277.45** |
| II. | **NON-CURRENT LIABILITIES** | | | | | |
| 1 | **FINANCIAL LIABILITIES** | | | | | |
| | (i) Borrowings | 15 | - | | 5,000.00 | |
| | | | **-** | | **5,000.00** | |
| | **TOTAL .... .... .... [II]** | | | **-** | | **5,000.00** |
| III. | **CURRENT LIABILITIES** | | | | | |
| 1 | **FINANCIAL LIABILITIES** | | | | | |
| | (i) Trade Payables | 16 | 35.00 | | 64.32 | |
| | | | **35.00** | | **64.32** | |
| 2 | **OTHER CURRENT LIABILITIES** | 17 | 53.98 | | 78.51 | |
| | **TOTAL .... .... .... [II]** | | | **88.98** | | **142.82** |
| | **TOTAL EQUITY AND LIABILITIES .... .... ...** | | | **2,33,450.43** | | **3,87,420.27** |
| C. | **SIGNIFICANT ACCOUNTING POLICIES** | 1 | | | | |
| D. | **CONTINGENT LIABILITIES** | 26 | | | | |
| E. | **NOTES TO THE FINANCIAL STATEMETNS** | 27 TO 30 | | | | |

**The accompanying notes 1 to 30 are an integral part of the Financial Statements.**

**IN TERMS OF OUR REPORT ATTACHED**

**FOR, S N SHAH& ASSOCIATES,**
**CHARTERED ACCOUNTANTS,**
**FRN: 109782W**

**CA FIROJ G. BODLA**
**PARTNER**
**M. NO. : 126770**

**PLACE: AHMEDABAD**
**DATE: 26TH MAY, 2026**

**FOR AND ON BEHALF OF THE BOARD**
**DISHA RESOURCES LIMITED**

**KRISHNA AWTAR KABRA** — **MANAGING DIRECTOR**, **DIN: 00650817**

**SUYOG SHRIKANT NILDAWAR** — **DIRECTOR**, **DIN: 07864158**

**VIJAYBHAI MEHTA** — **CHIEF FINANCIAL OFFICER**

**DHWANI LALITBHAI NAGAR** — **COMPANY SECRETARY**, **MEM. NO. 71158**

**PLACE: AHMEDABAD**
**DATE: 26TH MAY, 2026**

## DISHA RESOURCES LIMITED

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

[AMOUNT IN INR THOUSANDS EXCEPT EPS]

| SR. NO. | PARTICULARS | NOTE NO. | FOR THE YEAR ENDED 31-Mar-26 | | FOR THE YEAR ENDED 31-Mar-25 | |
|---|---|---|---|---|---|---|
| | | | AMOUNT | AMOUNT | AMOUNT | AMOUNT |
| | | | | | | |
| I. | **INCOME:** | | | | | |
| | Revenue From Operations | 18 | 14,395.77 | | 324.89 | |
| | Other Income | 19 | 1,339.28 | | 2,422.53 | |
| | | | | | | |
| | **TOTAL INCOME ... ... ...** | | | **15,735.04** | | **2,747.42** |
| II. | **EXPENSES** | | | | | |
| | Purchase of Stock-in-Trade | 20 | 12,808.47 | | - | |
| | Changes in Inventories of Stock-in-Trade | 21 | - | | - | |
| | Employee Benefit Expense | 22 | 2,008.75 | | 1,813.00 | |
| | Finance Costs | 23 | 2.91 | | 335.83 | |
| | Depreciation and Amortisation Expense | 24 | 15.24 | | 13.07 | |
| | Other Expenses | 25 | 1,289.22 | | 3,578.34 | |
| | **TOTAL EXPENSES ... ... ...** | | | **16,124.59** | | **5,740.25** |
| III. | **PROFIT BEFORE TAX[I-II]** | | | **(389.55)** | | **(2,992.83)** |
| IV. | **TAX EXPENSES** | | | | | |
| | Current Tax | | - | | - | |
| | Less: MAT Credit | | - | | - | |
| | Deferred Tax | | 115.16 | | (2,675.57) | |
| | | | | **115.16** | | **(2,675.57)** |
| V. | **PROFIT(LOSS) AFTER TAX FOR THE YEAR [III-IV]** | | | **(274.39)** | | **(5,668.39)** |
| | | | | | | |
| VI. | **OTHER COMPREHENSIVE INCOME (OCI)** | | | | | |
| | (A) (i) Items that will not be reclassified to Profit or Loss: | | | | | |
| | - Remeasurements of the defined benefit plans | | - | | - | |
| | - Equity instruments through other comprehensive income | | (2,09,746.35) | | 10,526.67 | |
| | | | | | | |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | | 61,078.14 | | (3,065.37) | |
| | | | (1,48,668.22) | | 7,461.30 | |
| | (B) (i) Items that will be reclassified to Profit or Loss: | | | | | |
| | - Effective portion of Gains/(Losses) on designated portion of hedging instruments in a cash flow hedge | | - | | - | |
| | | | | | | |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | | | | | |
| | | | - | | - | |
| VII. | **TOTAL OTHER COMPREHENSIVE INCOME (NET OF TAX) [A+B]** | | | **(1,48,668.22)** | | **7,461.30** |
| | | | | | | |
| VIII. | **TOTAL COMPREHENSIVE INCOME (NET OF TAX) [V+VII]** | | | **(1,48,942.61)** | | **1,792.91** |
| | | | | | | |
| IX. | **EARNING PER EQUITY SHARE: (FACE VALUE OF RS. 10 EACH)** | | | | | |
| | Basic | | | (0.04) | | (0.77) |
| | Diluted | | | (0.04) | | (0.77) |

**The accompanying notes 1 to 30 are an integral part of the Financial Statements.**

**IN TERMS OF OUR REPORT ATTACHED**

**FOR, S N SHAH& ASSOCIATES,**
**CHARTERED ACCOUNTANTS,**
**FRN: 109782W**

**CA FIROJ G. BODLA**
**PARTNER**
**M. NO. : 126770**

**PLACE: AHMEDABAD**
**DATE: 26TH MAY, 2026**

**FOR AND ON BEHALF OF THE BOARD**
**DISHA RESOURCES LIMITED**

**KRISHNA AWTAR KABRA** — **MANAGING DIRECTOR**, **DIN: 00650817**

**SUYOG SHRIKANT NILDAWAR** — **DIRECTOR**, **DIN: 07864158**

**VIJAYBHAI MEHTA** — **CHIEF FINANCIAL OFFICER**

**DHWANI LALITBHAI NAGAR** — **COMPANY SECRETARY**, **MEM. NO. 71158**

**PLACE: AHMEDABAD**
**DATE: 26TH MAY, 2026**

DISHA RESOURCES LIMITED

## STATEMENT OF CHANGES IN EQUITY
## EQUITY SHARE CAPITAL AND OTHER EQUITY
## FOR THE YEAR ENDED MARCH 31, 2026

[AMOUNT IN INR THOUSANDS]

| SR. NO. | PARTICULARS | EQUITY SHARE CAPITAL | RESERVES & SURPLUS | | | | OCI | TOTAL OTHER EQUITY |
|---|---|---|---|---|---|---|---|---|
| | | | CAPITAL RESERVE | SHARE FORFEITURE RESERVE | GENERAL RESERVE | RETAINED EARNINGS | RESERVE FOR EQUITY INSTRUMENTS THROUGH OCI | |
| I. | **Balance As At 1st April, 2025** | 73,155.00 | - | 926.50 | - | 41,266.01 | 2,66,929.94 | 3,09,122.45 |
| II. | **ADDITIONS** | | | | | | | |
| | Other Comprehensive Income on Investment Sold | | | | | - | 26.62 | 26.62 |
| III. | **Total Comprehensive Income For The Year [I+II]** | **73,155.00** | **-** | **926.50** | **-** | **41,266.01** | **2,66,956.56** | **3,09,149.06** |
| IV. | **DEDUCTIONS** | | | | | | | |
| | Loss For The Year | | | | | (274.39) | - | (274.39) |
| | Other Comprehensive Income For The Year | | | | | - | (1,48,668.22) | (1,48,668.22) |
| | Transfer to Retained Earnings | | | - | | - | - | - |
| | **Deduction/Adjusments to Total Comprehensive Income For the Year** | - | - | - | - | **(274.39)** | **(1,48,668.22)** | **(1,48,942.61)** |
| V. | **Balance As At 31st March, 2026 [III-IV]** | **73,155.00** | **-** | **926.50** | **-** | **40,991.62** | **1,18,288.34** | **1,60,206.46** |

## FOR THE YEAR ENDED MARCH 31, 2025

| SR. NO. | PARTICULARS | EQUITY SHARE CAPITAL | RESERVES & SURPLUS | | | | OCI | TOTAL OTHER EQUITY |
|---|---|---|---|---|---|---|---|---|
| | | | CAPITAL RESERVE | SHARE FORFEITURE RESERVE | GENERAL RESERVE | RETAINED EARNINGS | RESERVE FOR EQUITY INSTRUMENTS THROUGH OCI | |
| I. | **Balance As At 1st April, 2024** | 73,155.00 | | 926.50 | | 48,506.63 | 2,59,468.64 | 3,08,901.76 |
| II. | **ADDITIONS** | | | | | | | |
| | Other Comprehensive Income For The Year | | | | | | 7,461.30 | 7,461.30 |
| | Excess Provision For Income Taxes Written Back | | | | | 1,685.95 | | 1,685.95 |
| III. | **Total Comprehensive Income For The Year [I+II]** | **73,155.00** | **-** | **926.50** | **-** | **50,192.58** | **2,66,929.94** | **3,18,049.02** |
| IV. | **DEDUCTIONS** | | | | | | | |
| | Loss For The Year | | | | | (5,668.39) | - | (5,668.39) |
| | MAT Credit Written Off [Opetion U/s. 115BAA Excercised] | | | - | | (3,258.17) | - | (3,258.17) |
| | Transfer to Retained Earnings | | | - | | - | - | - |
| | **Deduction/Adjusments to Total Comprehensive Income For the Year** | - | - | - | - | **(8,926.57)** | **-** | **(8,926.57)** |
| V. | **Balance As At 31st March, 2025 [III-IV]** | **73,155.00** | **-** | **926.50** | **-** | **41,266.01** | **2,66,929.94** | **3,09,122.45** |

**The accompanying notes 1 to 30 are an integral part of the Financial Statements.**

**IN TERMS OF OUR REPORT ATTACHED**

**FOR, S N SHAH& ASSOCIATES,**
**CHARTERED ACCOUNTANTS,**
**FRN: 109782W**

**CA FIROJ G. BODLA**
**PARTNER**
**M. NO. : 126770**

**PLACE: AHMEDABAD**
**DATE: 26TH MAY, 2026**

**FOR AND ON BEHALF OF THE BOARD**
**DISHA RESOURCES LIMITED**

**KRISHNA AWTAR KABRA** — **MANAGING DIRECTOR**, **DIN: 00650817**

**SUYOG SHRIKANT NILDAWAR** — **DIRECTOR**, **DIN: 07864158**

**VIJAYBHAI MEHTA** — **CHIEF FINANCIAL OFFICER**

**DHWANI LALITBHAI NAGAR** — **COMPANY SECRETARY**, **MEM. NO. 71158**

**PLACE: AHMEDABAD**
**DATE: 26TH MAY, 2026**

DISHA RESOURCES LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

[AMOUNT IN INR THOUSANDS]

| SR. NO. | PARTICULARS | FOR THE YEAR ENDED 31-Mar-26 | | FOR THE YEAR ENDED 31-Mar-25 | |
|---|---|---|---|---|---|
| | | AMOUNT | AMOUNT | AMOUNT | AMOUNT |
| A. | **PROFIT BEFORE TAX** | | (389.55) | | (2,992.83) |
| | **ADJUSTMENTS FOR:** | | | | |
| | Interest Income | | (1,075.96) | | (2,021.82) |
| | Depreciation | | 15.24 | | 13.07 |
| | Profit on Sale of Shares | | (1.21) | | - |
| | Loss On Sale of Shares | | - | | 1,863.50 |
| | Dividend Income | | (135.46) | | (400.71) |
| | **OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES** | | **(1,586.93)** | | **(3,538.78)** |
| | | | | | |
| | **ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:** | | | | |
| | Trade Receivables | 1,092.18 | | - | |
| | Non-Current Loans & Advances | (3,916.40) | | 39,777.40 | |
| | Other Non Current Assets | (404.00) | | (1,074.32) | |
| | Current Loans & Advances | 9,999.90 | | 10,000.00 | |
| | Trade Payables | (29.32) | | 23.02 | |
| | Other Current Liabilities | (24.53) | | 56.87 | |
| | | | **6,717.84** | | **48,782.96** |
| | **CASH GENERATED FROM OPERATIONS** | | **5,130.91** | | **45,244.18** |
| | | | | | |
| | Income Tax Paid (Net Current) | | (153.72) | | (242.25) |
| | Income Tax Paid (Self Assessment) | | - | | (2,787.58) |
| | | | | | |
| | **NET CASH FROM OPERATING ACTIVITIES** | | **4,977.19** | | **42,214.35** |
| | | | | | |
| B. | **CASHFLOW FROM INVESTING ACTIVITIES** | | | | |
| | Purchase of Property, Plant and Equipment | | - | | (26.55) |
| | Investments in Equity Instruments | | - | | (91,433.80) |
| | Proceeds from Sale of Equity Instruments | | 27.83 | | 63,897.57 |
| | Interest Received | | 1,075.96 | | 2,021.82 |
| | Dividend Received | | 135.46 | | 400.71 |
| | | | | | |
| | **NET CASH USED IN INVESTING ACTIVITIES** | | **1,239.24** | | **(25,140.24)** |
| | | | | | |
| C. | **CASHFLOW FROM FINANCING ACTIVITIES** | | | | |
| | Proceeds/(Repayment) Of Non-Current Borrowings | | (5,000.00) | | (17,500.00) |
| | | | | | |
| | **NET CASH FROM/(USED) FINANCING ACTIVITIES** | | **(5,000.00)** | | **(17,500.00)** |
| | | | | | |
| | **NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]** | | 1,216.43 | | (425.90) |
| | **CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR** | | 150.28 | | 576.17 |
| | **CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR** | | **1,366.71** | | **150.28** |
| | | | | | |
| | **COMPONENTS OF CASH AND CASH EQUIVALENTS** | | | | |

| SR. NO. | PARTICULARS | FOR THE YEAR ENDED 31-Mar-26 | | FOR THE YEAR ENDED 31-Mar-25 | |
|---|---|---|---|---|---|
| | | AMOUNT | AMOUNT | AMOUNT | AMOUNT |
| I. | Cash on Hand | | 74.58 | | 62.00 |
| | | | | | |
| II. | Balance With Banks | | | | |
| - | In Current Accounts | | 1,292.13 | | 88.28 |
| | | | | | |
| | **Cash and Cash Equivalents in Cash Flow Statement** | | **1,366.71** | | **150.28** |
| | | | | | |
| Notes: | | | | | |
| 1 | The above Standalone Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind-AS-7)- Statement of Cash Flows. | | | | |
| 2 | Direct Taxes Paid are treated as arising from Operating Activities without their bifurcation into Investing and Financing Activities. | | | | |
| | | | | | |
| | **The accompanying notes 1 to 30 are an integral part of the Financial Statements.** | | | | |

**IN TERMS OF OUR REPORT ATTACHED**

**FOR, S N SHAH& ASSOCIATES,**
**CHARTERED ACCOUNTANTS,**
**FRN: 109782W**

**CA FIROJ G. BODLA**
**PARTNER**
**M. NO. : 126770**

**PLACE: AHMEDABAD**
**DATE: 26TH MAY, 2026**

**FOR AND ON BEHALF OF THE BOARD**
**DISHA RESOURCES LIMITED**

**KRISHNA AWTAR KABRA** — **MANAGING DIRECTOR**, **DIN: 00650817**

**SUYOG SHRIKANT NILDAWAR** — **DIRECTOR**, **DIN: 07864158**

**VIJAYBHAI MEHTA** — **CHIEF FINANCIAL OFFICER**

**DHWANI LALITBHAI NAGAR** — **COMPANY SECRETARY**, **MEM. NO. 71158**

**NOTE NO. 2** **[AMOUNT IN INR THOUSANDS]**

**PROPERTY, PLANT & EQUIPMENTS**

| SR. NO. | DESCRIPTION OF ASSETS | GROSS BLOCK | | | | | DEPRECIATION | | | | NET BLOCK | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | AS AT 1ST APRIL, 2025 | ADDITIONS | ADJUSTMENTS/SALE DURING THE YEAR | REVALUATIONS RECOGNIZED IN OCI | AS AT 31ST MARCH, 2026 | AS AT 1ST APRIL, 2025 | ADDITIONS | ADJUSTMENTS/ SALE DURING THE YEAR | AS AT 31ST MARCH, 2026 | AS AT 31ST MARCH, 2026 | AS AT 31ST MARCH, 2025 |
| I. | Computer Systems | 32.20 | - | - | - | 32.20 | 15.95 | 10.20 | - | 26.15 | 6.05 | 16.25 |
| | | | | | | | | | | | | |
| II. | Computer Software | 26.55 | - | | | 26.55 | 2.88 | 5.04 | | 7.92 | 18.63 | 23.68 |
| | | | | | | | | | | | | |
| | **TOTAL … … …** | **58.75** | **-** | **-** | **-** | **58.75** | **18.83** | **15.24** | **-** | **34.07** | **24.68** | **39.93** |
| | **PREVIOUS YEAR** | **32.20** | **26.55** | **-** | **-** | **58.75** | **5.76** | **13.07** | **-** | **18.83** | **39.93** | **26.45** |

**NOTE NO. 3** **[AMOUNT IN INR THOUSANDS]**

**NON-CURRENT FINANCIAL ASSETS: INVESTMENTS**

| SR. NO. | PARTICULARS | Face Value/ Paid Up Value | No. of Shares/Units | AS AT 31-Mar-26 | AS AT 31-Mar-25 |
|---|---|---|---|---|---|
| A. | **QUOTED:** | | | | |
| | **INVESTMENTS IN EQUITY SHARES** | | | | |
| - | Maheshwari Logistics Limited | 10 | 10,00,000 | 47,996.20 | 59,159.30 |
| | [Previous Year Number of Shares Held: 10,00,000] | | | | |
| | (At Fair Value Through Other Comprehensive Income-Net of Income Tax Provisions) | | | | |
| - | Other Companies | | 47,43,408 | 1,57,099.41 | 2,94,604.53 |
| | (At Fair Value Through Other Comprehensive Income-Net of Income Tax Provisions) | | | | |
| | **TOTAL ..... ..... .....** | | | **2,05,095.61** | **3,53,763.83** |

**NOTE NO. 4**

**NON-CURRENT FINANCIAL ASSETS: LOANS & ADVANCES**

| SR. NO. | PARTICULARS | AS AT 31-Mar-26 | AS AT 31-Mar-25 |
|---|---|---|---|
| | **Unsecured but Considered Good** | | |
| I. | **Loans and Advances to Related Parties** | | |
| | Kabra Jewels Limited | 22,719.44 | 18,803.04 |
| | **TOTAL ..... ..... .....** | **22,719.44** | **18,803.04** |

**NOTE NO. 5**

**OTHER NON-CURRENT FINANCIAL ASSETS**

| SR. NO. | PARTICULARS | AS AT 31-Mar-26 | AS AT 31-Mar-25 |
|---|---|---|---|
| | **Unsecured but Considered Good** | | |
| I. | **SECURITY DEPOSITS** | | |
| | Ratnakar Security Private Limited | 1.00 | 1.00 |
| | **TOTAL ..... ..... .....** | **1.00** | **1.00** |

**NOTE NO. 6**

**DEFFERED TAX ASSETS**

| SR. NO. | PARTICULARS | AS AT 31-Mar-26 | AS AT 31-Mar-25 |
|---|---|---|---|
| | OPENING BALANCE | 1,454.17 | 4,129.73 |
| | **DEFERRED TAX LIABILITIES/(ASSETS) RELATING TO** | | |
| | Property, Plant and Equipments, Intangible Assets & Investment Properties | 0.69 | 0.54 |
| | Expenditure Allowed on Payment Basis | | |
| | Set off Unabsorbed Business Losses and Depreciation | 114.46 | 194.46 |
| | Set off Unabsorbed Capital Losses | - | 387.61 |
| | MAT Credit Entitlement | - | (3,258.17) |
| | **TOTAL ..... ..... .....** | **1,569.32** | **1,454.17** |

**NOTE NO. 7**

**OTHER NON-CURRENT ASSETS**

| SR. NO. | PARTICULARS | AS AT 31-Mar-26 | AS AT 31-Mar-25 |
|---|---|---|---|
| | Preferential Allotment Issue Expenses | 1,478.32 | 1,074.32 |
| | **TOTAL ..... ..... .....** | **1,478.32** | **1,074.32** |

**NOTE NO. 8**

**INVENTORIES**

| SR. NO. | PARTICULARS | AS AT 31-Mar-26 | | AS AT 31-Mar-25 | |
|---|---|---|---|---|---|
| I | **-Inventories taken as Physically Verified, Valued and Certified by the management of the company** | | | | |
| 1 | Stock of Trading Goods | | - | | - |
| | **TOTAL ..... ..... .....** | | **-** | | **-** |

**NOTE NO. 9**

**CURRENT FINANCIAL ASSETS: TRADE RECEIVABLES**

| SR. NO. | PARTICULARS | AS AT 31-Mar-26 | | AS AT 31-Mar-25 | |
|---|---|---|---|---|---|
| 1 | **Unsecured But Considered Good** | | | | |
| | -Outstanding for a period Exceeding Six Months | - | | 1,092.18 | |
| | (From the date from which they became due for payment) | | | | |
| | -Others | - | | - | |
| | | | **-** | | **1,092.18** |
| - | Due by Companies in which Directors are Director/Interes | - | | - | |
| - | Due by Others | - | | 1,092.18 | |
| 2 | **Doubtful** | | | | |
| | Outstanding for a period Exceeding Six Months | | | | |
| | (From the date from which it became due for payment) | | | | |
| | Others | | | | |
| | Less: Allowance for Bad and Doubtful Debts | | | | |
| | | | **-** | | **-** |
| | **TOTAL ..... ..... .....** | | **-** | | **1,092.18** |

**NOTE NO. 10**

**CURRENT FINANCIAL ASSETS: CASH & BANK BALANCES**

| SR. NO. | PARTICULARS | AS AT 31-Mar-26 | | AS AT 31-Mar-25 | |
|---|---|---|---|---|---|
| I | **Balance with Banks** | | | | |
| | In Current Accounts | | 1,292.13 | | 88.28 |
| II | Cash on Hand | | 74.58 | | 62.00 |
| | **TOTAL ..... ..... .....** | | **1,366.71** | | **150.28** |

**NOTE NO. 11**

**CURRENT FINANCIAL ASSETS: LOANS & ADVANCES**

| SR. NO. | PARTICULARS | AS AT 31-Mar-26 | | AS AT 31-Mar-25 | |
|---|---|---|---|---|---|
| I. | **Unsecured But Considered Good** | | | | |
| | Other Loans & Advances-From Corporates | | - | | 9,999.90 |
| | **TOTAL ..... ..... .....** | | **-** | | **9,999.90** |

| NOTE NO. 12 | | | | | |
|---|---|---|---|---|---|
| OTHER CURRENT FINANCIAL ASSETS | | | | | |
| SR. | | AS AT | | AS AT | |
| NO. | PARTICULARS | 31-Mar-26 | | 31-Mar-25 | |
| | | | | | |
| I. | **Balance With Government Authorities** | | | | |
| - | **Income Taxes** | | | | |
| | Income Tax Paid For A.Y. 13-14 & 14-15 (Adjusted Against Demands) | 468.97 | | 468.97 | |
| | Income Tax Refund Receivable A.Y. 2022-23 | 78.70 | | 78.70 | |
| | TDS Receivable F.Y. 2024-25 | 242.25 | | - | |
| | TDS Receivable F.Y. 2019-20 | 242.20 | | 242.20 | |
| | TDS Receivable F.Y. 2018-19 | 9.52 | | 9.52 | |
| | | | 1,041.64 | | 799.39 |
| | **TOTAL ..... ..... .....** | | **1,041.64** | | **799.39** |
| | | | | | |
| **NOTE NO. 13** | | | | | |
| **CURRENT FINANCIAL ASSETS: CURRENT TAX ASSETS** | | | | | |
| SR. | | AS AT | | AS AT | |
| NO. | PARTICULARS | 31-Mar-26 | | 31-Mar-25 | |
| I. | **CURRENT TAX ASSETS** | | | | |
| | TDS Receivable A.Y. 2025-26 | | - | | 242.25 |
| | TDS Receivable A.Y. 2026-27 | | 153.72 | | - |
| | Less: Provision for Current Tax | | - | | - |
| | Add: MAT Credit-Current Tax | | - | | - |
| | | | | | |
| | **TOTAL ..... ..... .....** | | **153.72** | | **242.25** |
| | | | | | |
| **NOTE NO. 15** | | | | | |
| **NON-CURRENT FINANCIAL LIABILITIES: BORROWINGS** | | | | | |
| SR. | | AS AT | | AS AT | |
| NO. | PARTICULARS | 31-Mar-26 | | 31-Mar-25 | |
| | | | | | |
| II. | **UNSECURED** | | | | |
| 1 | Inter Corporate Loans | - | | 5,000.00 | |
| | | | **-** | | **5,000.00** |
| | | | | | |
| | **TOTAL ..... ..... .....** | | **-** | | **5,000.00** |
| | | | | | |
| | | | | | |

## NOTE NO. 16

### CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES

| SR. NO. | PARTICULARS | AS AT 31-Mar-26 | | AS AT 31-Mar-25 | |
|---|---|---|---|---|---|
| I | Sundry Creditors for Goods | | | | |
| | -Micro, Small & Medium Enterprises | - | | - | |
| | -Others | - | | - | |
| | | | **-** | | **-** |
| II | Sundry Creditors for Other Expenses | | | | |
| | -Micro, Small & Medium Enterprises | - | | - | |
| | -Others | 35.00 | | 64.32 | |
| | | | **35.00** | | **64.32** |
| | | | | | |
| | **TOTAL ..... ..... .....** | | **35.00** | | **64.32** |

**NOTE: DUES TO MICRO AND SMALL ENTERPRISES**

**The Company has dues outstanding as at the reporting date to certain suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act, 2006 are as follows:**

| SR. NO. | PARTICULARS | AS AT 31-Mar-26 | | AS AT 31-Mar-25 | |
|---|---|---|---|---|---|
| I | The principal amount remaining unpaid to any supplier at the end of the year. | | - | | - |
| II | Interest due as claimed remaining unpaid to any supplier at the end of the year. | | - | | - |
| III | The amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day during the year. | | - | | - |
| IV | 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 the MSMED Act, 2006. | | - | | - |
| V | The amount of interest accrued and remaining unpaid at the end of accounting year. | | - | | - |
| VI | The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED | | - | | - |
| | | | | | |
| | **TOTAL ..... ..... .....** | | **-** | | **-** |

I Trade payables are non-interest bearing and are normally settled within the normal credit period.

II Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the

| | | | | | |
|---|---|---|---|---|---|
| **NOTE NO. 17** | | | | | |
| **OTHER CURRENT LIABILITIES** | | | | | |
| **SR.** | | **AS AT** | | **AS AT** | |
| **NO.** | **PARTICULARS** | **31-Mar-26** | | **31-Mar-25** | |
| | | | | | |
| **I** | **Other Payables-Statutory Liabilities** | | | | |
| | GST Payable | 22.56 | | - | |
| | T.D.S./T.C.S. Payable | 31.42 | | 78.51 | |
| | | | **53.98** | | **78.51** |
| | | | | | |
| | **TOTAL ..... ..... .....** | | **53.98** | | **78.51** |
| | | | | | |
| **NOTE NO. 18** | | | | | |
| **REVENUE FROM OPERATIONS** | | | | | |
| **SR.** | | **FOR THE YEAR ENDED** | | **FOR THE YEAR ENDED** | |
| **NO.** | **PARTICULARS** | **31-Mar-26** | | **31-Mar-25** | |
| **A.** | **SALE OF PRODUCTS-TRADING** | | | | |
| | | | | | |
| **I** | **Cloth Item Sales** | | | | |
| | Gross Sales | | | | |
| | Sales | 13,551.76 | | - | |
| | Add: Loading Charges on Sales | - | | - | |
| | | 13,551.76 | | - | |
| | Less: GST on Sales | -645.32 | | - | |
| | Net Sales | 12,906.44 | | - | |
| | | | 12,906.44 | | - |
| | | | | | |
| **B.** | **OTHER OPERATING INCOME** | | | | |
| | Commission Income | 1,196.60 | | - | |
| | Intraday Income | 292.73 | | 324.89 | |
| | | | 1,489.33 | | 324.89 |
| | | | | | |
| | **TOTAL ..... ..... .....** | | **14,395.77** | | **324.89** |
| | | | | | |
| **NOTE NO. 19** | | | | | |
| **OTHER INCOME** | | | | | |
| **SR.** | | **FOR THE YEAR ENDED** | | **FOR THE YEAR ENDED** | |
| **NO.** | **PARTICULARS** | **31-Mar-26** | | **31-Mar-25** | |
| **A.** | **OTHER INCOME** | | | | |
| i. | Interest Income | | 1,075.96 | | 2,021.82 |
| | | | | | |
| ii. | Dividend Income On Investments | | 135.46 | | 400.71 |
| | | | | | |
| iii. | Long Term Capital Gain on Sale of Shares-STT | | 1.21 | | - |
| | | | | | |
| iv. | Other Miscellaneous Income | | 126.65 | | - |
| | | | | | |
| | **TOTAL ..... ..... .....** | | **1,339.28** | | **2,422.53** |
| | | | | | |
| **NOTE NO. 20** | | | | | |
| **PURCHASE STOCK IN TRADE** | | | | | |
| **SR.** | | **FOR THE YEAR ENDED** | | **FOR THE YEAR ENDED** | |
| **NO.** | **PARTICULARS** | **31-Mar-26** | | **31-Mar-25** | |
| I | Purchase of Cloth | | 12,808.47 | | - |
| | | | | | |
| | | | | | |
| | **TOTAL ..... ..... .....** | | **12,808.47** | | **-** |
| | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| **NOTE NO. 21** | | | | | |
| **CHANGES IN INVENTORIES OF TRADING GOODS** | | | | | |
| **SR.** | | **FOR THE YEAR ENDED** | | **FOR THE YEAR ENDED** | |
| **NO.** | **PARTICULARS** | **31-Mar-26** | | **31-Mar-25** | |
| | | | | | |
| | OPENING INVENTORIES | | | | |
| | - Stock-in-Trade | - | | - | |
| | LESS: Transeferred to Investments | - | | - | |
| | | | **-** | | **-** |
| | LESS: | | | | |
| | CLOSING INVENTORIES | | | | |
| | - Stock-in-Trade | - | | - | |
| | | | **-** | | **-** |
| | **CHANGES IN INVENTORIES** | | **-** | | **-** |

| | | | | | |
|---|---|---|---|---|---|
| **NOTE NO. 22** | | | | | |
| **EMPLOYEE BENEFIT EXPENSES** | | | | | |
| **SR.** | | **FOR THE YEAR ENDED** | | **FOR THE YEAR ENDED** | |
| **NO.** | **PARTICULARS** | **31-Mar-26** | | **31-Mar-25** | |
| 1 | Salaries Expenses | | 808.75 | | 853.00 |
| | | | | | |
| 2 | Directors-Remuneration | | 1,200.00 | | 960.00 |
| | | | | | |
| | **TOTAL ..... ..... .....** | | **2,008.75** | | **1,813.00** |

| | | | | | |
|---|---|---|---|---|---|
| **NOTE NO. 23** | | | | | |
| **FINANCE COST** | | | | | |
| **SR.** | | **FOR THE YEAR ENDED** | | **FOR THE YEAR ENDED** | |
| **NO.** | **PARTICULARS** | **31-Mar-26** | | **31-Mar-25** | |
| 1 | Bank & Other Financial Charges | | 2.33 | | 2.36 |
| 2 | Interest on TDS | | 0.58 | | - |
| | | | | | |
| 3 | Intereset on Income Tax | | - | | 333.47 |
| | | | | | |
| | **TOTAL ..... ..... .....** | | **2.91** | | **335.83** |

| | | | | | |
|---|---|---|---|---|---|
| **NOTE NO. 24** | | | | | |
| **DEPRECIATION AND AMORTISATION EXPENSES** | | | | | |
| **SR.** | | **FOR THE YEAR ENDED** | | **FOR THE YEAR ENDED** | |
| **NO.** | **PARTICULARS** | **31-Mar-26** | | **31-Mar-25** | |
| 1 | Depreciation on Property, Plant & Equipments | | 15.24 | | 13.07 |
| | | | | | |
| | **TOTAL ..... ..... .....** | | **15.24** | | **13.07** |

| | | | | | |
|---|---|---|---|---|---|
| **NOTE NO. 25** | | | | | |
| **OTHER EXPENSES** | | | | | |
| **SR.** | | **FOR THE YEAR ENDED** | | **FOR THE YEAR ENDED** | |
| **NO.** | **PARTICULARS** | **31-Mar-26** | | **31-Mar-25** | |
| **I.** | **DIRECT EXPENSES** | | | | |
| 1 | Share Expenses | | 1.83 | | - |
| | | | **1.83** | | **-** |
| **II.** | **ADMINISTRATIVE, SELLING AND OTHER EXPENSES** | | | | |
| 1 | Postage & Telephone/Communications | | 4.20 | | 4.20 |
| 2 | Stationery & Printing | | 112.70 | | 134.96 |
| 3 | Legal & Professional Charges | | 516.79 | | 971.34 |
| 4 | Director Sitting Fees | | 38.00 | | - |
| 5 | Listing Fees Expenses | | 383.50 | | 383.50 |
| 6 | Rent, Rates & Taxes | | 62.50 | | 73.30 |
| 7 | Auditor's Remuneration | | | | |
| | Statutory Audit Fees | | 35.00 | | 41.30 |
| | | | | | |
| 8 | Advertisement Expenses | | 38.75 | | 35.62 |
| 9 | Short Term Capital Loss [Net] | | - | | 1,863.50 |
| 10 | Share Expenses | | - | | 3.05 |
| 11 | Other Expenses | | 95.95 | | 67.58 |
| | **TOTAL ..... ..... .....** | | **1,289.22** | | **3,578.34** |

| | | | |
|---|---|---|---|
| **NOTE NO. 26** | | | |
| **CONTINGENT LIABILITIES** | | | |
| **SR. NO.** | **P A R T I C U L A R S** | **AS AT 31-Mar-26** | **AS AT 31-Mar-25** |
| I. | Estimated Amount of Contracts Remaining to be Executed on Capital Acccount and Not Provided For | - | - |
| II. | Outstanding Guarantee Furnished to Banks/Financial Institutions | - | - |
| III. | Outstanding Guarantee Furnished In Respect of Credit Facilities to Others | - | - |
| IV. | Liabilities In Respect of Bills Discounted with Banks | - | - |
| V. | Claims Against the Company Not Acknowledged As Debts | - | - |
| VI. | Income Tax Liability on Account of Addition Made in Order Passed Under Section 147 of the Income Tax Act, 1961 for A.Y. 2013-14 for deduction claimed U/s. 35(1)(ii) of the Income Tax Act, 196 [Original Outstanding Demand As per Notice Under Section 156] | 2,389.85 | - |
| VII. | Income Tax Liability on Account of Addition Made in Order Passed Under Section 147 of the Income Tax Act, 1961 for A.Y. 2014-15 for deduction claimed U/s. 35(1)(ii) of the Income Tax Act, 1961 [Original Outstanding Demand As per Notice Under Section 156] | 1,701.13 | - |
| VIII. | Income Tax Liability on Account of Rectification Order Passed Under Section 154 by the Deputy Commissioner of Income Tax, Central Circle-2(1), Ahmedabad on account of disallowance of MAT Credit claimed for A.Y. 2017-18 | 95.90 | 95.90 |
| IX. | Income Tax Liability on Account of Addition Made in Order Passed Under Section 147 of the Income Tax Act, 1961 for A.Y. 2013-14 for deduction claimed U/s. 35(1)(ii) of the Income Tax Act, 1961 for which an Appeal is pending before the Hon'ble Income Tax Appellate Tribunal [ITAT] SMC Bench, Ahmedabad [As per Demand Notice U/s. 156] | - | 2,389.85 |
| X. | Income Tax Liability on Account of Addition Made in Order Passed Under Section 147 of the Income Tax Act, 1961 for A.Y. 2014-15 for deduction claimed U/s. 35(1)(ii) of the Income Tax Act, 1961 for which an Appeal is pending before the Hon'ble Income Tax Appellate Tribunal [ITAT] SMC Bench, Ahmedabad [As per Demand Notice U/s. 156] | - | 1,701.13 |
| XI. | Income Tax Liability on Account of Penalty Order Passed Under Section 271(1)(c) of the Income Tax Act, 1961 for A.Y. 2013-14 [As per Demand Notice U/s. 156] | 787.50 | - |
| XII. | Income Tax Liability on Account of Penalty Order Passed Under Section 271(1)(c) of the Income Tax Act, 1961 for A.Y. 2014-15 [As per Demand Notice U/s. 156] | 892.50 | - |
| | **TOTAL ..... ..... .....** | **5,866.87** | **4,186.87** |

**NOTE NO. 14**

**EQUITY SHARE CAPITAL** [AMOUNT IN INR THOUSANDS EXCEPT NUMBER OF SHARES]

| SR. NO. | PARTICULARS | AS AT 31-Mar-26 NO. OF SHARES | AS AT 31-Mar-26 AMOUNT RS. | AS AT 31-Mar-25 NO. OF SHARES | AS AT 31-Mar-25 AMOUNT RS. |
|---|---|---|---|---|---|
| I | **EQUITY SHARES** | | | | |
| | **AUTHORISED** | | | | |
| | Equity Shares of ` 10/= Each At Par | 1,55,00,000 | 15,50,00,000 | 80,00,000 | 8,00,00,000 |
| | **Issued, Subscribed and Paid Up Capital** | | | | |
| | Equity Shares of ` 10/= Each At Par Fully Paid Up | 73,15,500 | 73,155.00 | 73,15,500 | 73,155.00 |
| | **TOTAL ..... ..... .....** | **73,15,500** | **73,155.00** | **73,15,500** | **73,155.00** |

**II Reconciliation of Number Shares Outstanding**

| SR. NO. | PARTICULARS | NO. OF SHARES | AMOUNT RS. | NO. OF SHARES | AMOUNT RS. |
|---|---|---|---|---|---|
| | Outstanding As At The Beginning Of The Year | 73,15,500 | 7,31,55,000 | 73,15,500 | 7,31,55,000 |
| | Add: Issue of Shares During The Year | | - | - | - |
| | **Outstanding As At The End Of The Year** | **73,15,500** | **7,31,55,000** | **73,15,500** | **7,31,55,000** |

**III Rights, Preferences and Restrictions Attached to Shares:**

The Company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held.

**IV Details of Shareholder Holding 5% or More Shares in the Company**

| Name of the Shareholder | As At 31st March, 2026 No. of Shares | As At 31st March, 2026 % of Total Holding | As At 31st March, 2025 No. of Shares | As At 31st March, 2025 % of Total Holding |
|---|---|---|---|---|
| NEERAJ MAHESHWARI | - | 0.00% | 4,26,448 | 5.83% |
| MAYADEVI KRISHNAVTAR KABRA | 6,78,000 | 9.27% | 3,28,000 | 4.48% |
| SATYNARAYAN JAGANNATH KABRA | 8,85,000 | 12.10% | 8,85,000 | 12.10% |

**V Details of Shareholding by Promoters and Promoter Group in the Company**

| SR. NO. | NAME OF THE PROMOTER/PROMOTER GROUP | CLASS OF SHARES | As At 31st March, 2026 No. of Shares | As At 31st March, 2026 % of Total Shares | % Change During the Financial Year 2025-26 |
|---|---|---|---|---|---|
| 1 | SATYNARAYAN JAGANNATH KABRA | Equity Shares | 8,85,000 | 12.10% | - |
| 2 | MAYADEVI KRISHNAVTAR KABRA | Equity Shares | 6,78,000 | 9.27% | 4.78% |
| 3 | SAROJDEVI SATYNARAYAN KABRA | Equity Shares | 3,28,000 | 4.48% | - |
| 4 | JAGANNATH RAMPAL KABRA HUF | Equity Shares | 3,20,000 | 4.37% | - |
| 5 | MAYA TEXTURISERS PRIVATE LIMITED | Equity Shares | 3,00,000 | 4.10% | - |
| 6 | KRISHNAVATAR JAGANNATH KABRA | Equity Shares | 2,28,000 | 3.12% | - |
| 7 | KRISHNAVATAR JAGANNATH KABRA HUF | Equity Shares | 2,00,000 | 2.73% | - |
| 8 | SHYAMSUNDER BADRINARAYAN KABRA | Equity Shares | 2,00,000 | 2.73% | - |
| 9 | KABRA COMMERCIAL LIMITED | Equity Shares | 2,00,000 | 2.73% | - |
| 10 | SATYNARAYAN JAGANNATH KABRA HUF | Equity Shares | 1,49,800 | 2.05% | - |
| 11 | BADRINARAYAN BANKATLAL KABRA (HUF) | Equity Shares | 1,00,000 | 1.37% | - |
| 12 | BADRINARAYAN SHRIKISHAN KABRA (HUF) | Equity Shares | 1,00,000 | 1.37% | - |
| 13 | BANKATLAL BADRINARAYAN KABRA (HUF) | Equity Shares | 1,00,000 | 1.37% | - |
| 14 | RAMAWTAR KABRA | Equity Shares | 80,000 | 1.09% | - |

| SR. NO. | NAME OF THE PROMOTER/PROMOTER GROUP | CLASS OF SHARES | As At 31st March, 2025 No. of Shares | As At 31st March, 2025 % of Total Shares | % Change During the Financial Year 2024-25 |
|---|---|---|---|---|---|
| 1 | SATYNARAYAN JAGANNATH KABRA | Equity Shares | 8,85,000 | 12.10% | - |
| 2 | MAYADEVI KRISHNAVTAR KABRA | Equity Shares | 3,28,000 | 4.48% | - |
| 3 | SAROJDEVI SATYNARAYAN KABRA | Equity Shares | 3,28,000 | 4.48% | - |
| 4 | JAGANNATH RAMPAL KABRA HUF | Equity Shares | 3,20,000 | 4.37% | - |
| 5 | MAYA TEXTURISERS PRIVATE LIMITED | Equity Shares | 3,00,000 | 4.10% | - |
| 6 | KRISHNAVATAR JAGANNATH KABRA | Equity Shares | 2,28,000 | 3.12% | - |
| 7 | KRISHNAVATAR JAGANNATH KABRA HUF | Equity Shares | 2,00,000 | 2.73% | - |
| 8 | SHYAMSUNDER BADRINARAYAN KABRA | Equity Shares | 2,00,000 | 2.73% | - |
| 9 | KABRA COMMERCIAL LIMITED | Equity Shares | 2,00,000 | 2.73% | - |
| 10 | SATYNARAYAN JAGANNATH KABRA HUF | Equity Shares | 1,49,800 | 2.05% | - |
| 11 | BADRINARAYAN BANKATLAL KABRA (HUF) | Equity Shares | 1,00,000 | 1.37% | - |
| 12 | BADRINARAYAN SHRIKISHAN KABRA (HUF) | Equity Shares | 1,00,000 | 1.37% | - |
| 13 | BANKATLAL BADRINARAYAN KABRA (HUF) | Equity Shares | 1,00,000 | 1.37% | - |
| 14 | RAMAWTAR KABRA | Equity Shares | 80,000 | 1.09% | - |

**NOTE 9[A]: AGEING FOR TRADE RECEIVABLES OUTSTANDING**

**AS AT MARCH 31, 2026:** **[AMOUNT IN INR THOUSANDS]**

| SR. NO. | PARTICULARS | Outstanding for following periods from due date of payment# | | | | | |
|---|---|---|---|---|---|---|---|
| | | Less than Six Months | Six Months- One Year | 1-2 Years | 2-3 Years | More than 3 Years | TOTAL |
| I. | Undisputed Trade Receivables- Considered Good | - | - | - | - | - | - |
| II. | Undisputed Trade Receivables- Considered Doubtful | - | - | - | - | - | - |
| III. | Disputed Trade Receivables-Considered Good | - | - | - | - | - | - |
| IV. | Disputed Trade Receivables-Considered Doubtful | - | - | - | - | - | - |
| | **TOTAL ..... ..... .....** | - | - | - | - | - | - |
| LESS: | Allowance For Bad & Doubtful Debts | - | - | - | - | - | - |
| | **NET TRADE RECEIVABLES** | **-** | **-** | **-** | **-** | **-** | **-** |

**AS AT MARCH 31, 2025:** **[AMOUNT IN INR THOUSANDS]**

| SR. NO. | PARTICULARS | Outstanding for following periods from due date of payment# | | | | | |
|---|---|---|---|---|---|---|---|
| | | Less than Six Months | Six Months- One Year | 1-2 Years | 2-3 Years | More than 3 Years | TOTAL |
| I. | Undisputed Trade Receivables- Considered Good | - | - | - | - | 1,092.18 | 1,092.18 |
| II. | Undisputed Trade Receivables- Considered Doubtful | - | - | - | - | - | - |
| III. | Disputed Trade Receivables-Considered Good | - | - | - | - | - | - |
| IV. | Disputed Trade Receivables-Considered Doubtful | - | - | - | - | - | - |
| | **TOTAL ..... ..... .....** | **-** | **-** | **-** | **-** | **1,092.18** | **1,092.18** |
| LESS: | Allowance For Bad & Doubtful Debts | - | - | - | - | - | - |
| | **NET TRADE RECEIVABLES** | **-** | **-** | **-** | **-** | **1,092.18** | **1,092.18** |

**# From the Date of bill accounted in the books of account.**

**NOTE 16[A]: AGEING FOR TRADE PAYABLES OUTSTANDING**

**AS AT MARCH 31, 2026:** **[Amount Rs. ]**

| SR. NO. | PARTICULARS | Outstanding for following periods from due date of payment# | | | | TOTAL |
|---|---|---|---|---|---|---|
| | | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| I. | **Trade Payable for Goods:** | | | | | |
| - | MSME-Others | - | - | - | - | - |
| - | MSME-Disputed | - | - | - | - | - |
| - | Other than MSME-Others | - | - | - | - | - |
| - | Other than MSME-Disputed | - | - | - | - | - |
| II. | **Trade Payable for Expenses:** | | | | | |
| | MSME-Others | - | - | - | - | - |
| | MSME-Disputed | - | - | - | - | - |
| | Other than MSME-Others | 35.00 | - | - | - | 35.00 |
| | Other than MSME-Disputed | - | - | - | - | - |
| | **TOTAL ... ... ...** | **35.00** | **-** | **-** | **-** | **35.00** |

**AS AT MARCH 31, 2025:**

| SR. NO. | PARTICULARS | Outstanding for following periods from due date of payment# | | | | TOTAL |
|---|---|---|---|---|---|---|
| | | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | |
| I. | **Trade Payable for Goods:** | | | | | |
| - | MSME-Others | - | - | - | - | - |
| - | MSME-Disputed | - | - | - | - | - |
| - | Other than MSME-Others | - | - | - | - | - |
| - | Other than MSME-Disputed | - | - | - | - | - |
| II. | **Trade Payable for Expenses:** | | | | | |
| | MSME-Others | - | - | - | - | - |
| | MSME-Disputed | - | - | - | - | - |
| | Other than MSME-Others | 64.32 | - | - | - | 64.32 |
| | Other than MSME-Disputed | - | - | - | - | - |
| | **TOTAL ... ... ...** | **64.32** | **-** | **-** | **-** | **64.32** |

**# From the Date of bill accounted in the books of account.**

NOTE NO. 27

**FINANCIAL INSTRUMENTS-FAIR VALUES AND RISK MANAGEMENT**

**The carrying value and fair value of financial instruments by categories are as follows:**

**FINANCIAL ASSETS:**

| SR. NO. | PARTICULARS | AS AT 31-Mar-26 Carrying Amount (In INR) | | | | Fair Value (In INR) | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | FVTPL | FVTOCI | Amortized Cost | TOTAL | Level 1 | Level 2 | Level 3 | TOTAL |
| A. | **NON-CURRENT FINANCIAL ASSETS:** | | | | | | | | |
| I | **Investments in Equity and Other Instruments** | | | | | | | | |
| - | Quoted Equity Shares | - | 2,05,095.61 | - | 2,05,095.61 | 2,05,095.61 | - | - | 2,05,095.61 |
| II | Loan & Advances | - | - | 22,719.44 | 22,719.44 | - | - | - | - |
| III | Security Deposits | - | - | 1.00 | 1.00 | - | - | - | - |
| B. | **CURRENT FINANCIAL ASSETS:** | | | | | | | | |
| I | Trade Receivables | - | - | - | - | - | - | - | - |
| II | Cash & Cash Equivalents | - | - | 1,366.71 | 1,366.71 | - | - | - | - |
| III | Loan & Advances | - | - | - | - | - | - | - | - |
| IV | Balances with Government Authorities | - | - | 1,041.64 | 1,041.64 | - | - | - | - |
| V | Sundry Debit Balances | - | - | - | - | - | - | - | - |
| | **TOTAL ... ... ...** | **-** | **2,05,095.61** | **25,128.79** | **2,30,224.40** | **2,05,095.61** | **-** | **-** | **2,05,095.61** |

| SR. NO. | PARTICULARS | AS AT 31-Mar-25 Carrying Amount | | | | Fair Value | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | FVTPL | FVTOCI | Amortized Cost | TOTAL | Level 1 | Level 2 | Level 3 | TOTAL |
| A. | **NON-CURRENT FINANCIAL ASSETS:** | | | | | | | | |
| I | **Investments in Equity and Other Instruments** | | | | | | | | |
| - | Quoted Equity Shares | - | 3,53,763.83 | - | 3,53,763.83 | 3,53,763.83 | - | - | 3,53,763.83 |
| II | Loan & Advances | - | - | 18,803.04 | 18,803.04 | - | - | - | - |
| III | Security Deposits | - | - | 1.00 | 1.00 | - | - | - | - |
| B. | **CURRENT FINANCIAL ASSETS:** | | | | | | | | |
| I | Trade Receivables | - | - | 1,092.18 | 1,092.18 | - | - | - | - |
| II | Cash & Cash Equivalents | - | - | 150.28 | 150.28 | - | - | - | - |
| III | Loan & Advances | - | - | 9,999.90 | 9,999.90 | - | - | - | - |
| IV | Balances with Government Authorities | - | - | 799.39 | 799.39 | - | - | - | - |
| V | Sundry Debit Balances | - | - | - | - | - | - | - | - |
| | **TOTAL ... ... ...** | **-** | **3,53,763.83** | **30,845.78** | **3,84,609.61** | **3,53,763.83** | **-** | **-** | **3,53,763.83** |

**FINANCIAL LIABILITIES:**

| SR. NO. | PARTICULARS | AS AT 31-Mar-26 Carrying Amount | | | | Fair Value | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | FVTPL | FVTOCI | Amortized Cost | TOTAL | Level 1 | Level 2 | Level 3 | TOTAL |
| A. | **NON-CURRENT FINANCIAL LIABILITIES:** | | | | | | | | |
| I | **BORROWINGS** | | | | | | | | |
| - | Intercorporate Deposits | - | - | - | - | | | | |
| B. | **CURRENT FINANCIAL LIABILITIES:** | | | | | | | | |
| I | Intercorporate Deposits | - | - | - | - | | | | |
| II | Trade Payables-Goods and Expenses | - | - | 35.00 | 35.00 | | | | |
| III | Statutory Liabilities | - | - | 53.98 | 53.98 | | | | |
| | **TOTAL ... ... ...** | **-** | **-** | **88.98** | **88.98** | **-** | **-** | **-** | **-** |

| SR. NO. | PARTICULARS | AS AT 31-Mar-25 Carrying Amount | | | | Fair Value | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | FVTPL | FVTOCI | Amortized Cost | TOTAL | Level 1 | Level 2 | Level 3 | TOTAL |
| A. | **NON-CURRENT FINANCIAL LIABILITIES:** | | | | | | | | |
| I | **BORROWINGS** | | | | | | | | |
| - | Intercorporate Deposits | - | - | 5,000.00 | 5,000.00 | | | | |
| B. | **CURRENT FINANCIAL LIABILITIES:** | | | | | | | | |
| I | Intercorporate Deposits | - | - | - | - | | | | |
| II | Trade Payables-Goods and Expenses | - | - | 64.32 | 64.32 | | | | |
| III | Statutory Liabilities | - | - | 78.51 | 78.51 | | | | |
| | **TOTAL ... ... ...** | **-** | **-** | **5,142.82** | **5,142.82** | **-** | **-** | **-** | **-** |

NOTE NO. 28

FINANCIAL INSTRUMENTS-FAIR VALUES AND RISK MANAGEMENT

LIQUIDITY RISK

| SR. NO. | PARTICULARS | AS AT 31-Mar-26 | | | | |
|---|---|---|---|---|---|---|
| | | Contractual Cash Flows (Amount in INR) | | | | |
| | | Carrying Amount | Less Than One Year | One-Two Years | Two-Five Years | More Than Five Years |
| A. | **NON-CURRENT FINANCIAL LIABILITIES:** | | | | | |
| I | **BORROWINGS** | | | | | |
| - | Intercorporate Loans | - | - | - | - | - |
| B. | **CURRENT FINANCIAL LIABILITIES:** | | | | | |
| I | Intercorporate Deposits | - | - | - | - | - |
| II | Trade Payables-Goods and Expenses | 35.00 | 35.00 | - | - | - |
| III | Statutory Liabilities | 53.98 | 53.98 | - | - | - |
| | **TOTAL ... ... ...** | **88.98** | **88.98** | **-** | **-** | **-** |

| SR. NO. | PARTICULARS | AS AT 31-Mar-25 | | | | |
|---|---|---|---|---|---|---|
| | | Contractual Cash Flows (Amount in INR) | | | | |
| | | Carrying Amount | Less Than One Year | One-Two Years | Two-Five Years | More Than Five Years |
| A. | **NON-CURRENT FINANCIAL LIABILITIES:** | | | | | |
| I | **BORROWINGS** | | | | | |
| - | Intercorporate Loans | 5,000.00 | - | 5,000.00 | - | - |
| B. | **CURRENT FINANCIAL LIABILITIES:** | | | | | |
| I | Intercorporate Deposits | - | - | - | - | - |
| II | Trade Payables-Goods and Expenses | 64.32 | 64.32 | - | - | - |
| III | Statutory Liabilities | 78.51 | 78.51 | - | - | - |
| | **TOTAL ... ... ...** | **5,142.82** | **142.82** | **5,000.00** | **-** | **-** |

**NOTE NO. 29**
**FINANCIAL INSTRUMENTS-FAIR VALUES AND RISK MANAGEMENT**
**CURRENCY EXPOSURE RISK (FOREIGN CURRENCY)**

| SR. NO. | PARTICULARS | AS AT 31-Mar-26 | | | |
|---|---|---|---|---|---|
| | | Contractual Cash Flows (Amount in INR) | | | |
| | | USD | GBP | OTHER | TOTAL |
| A. | **CURRENT FINANCIAL ASSETS:** | | | | |
| I | Trade Receivables | - | - | - | - |
| II | Cash & Cash Equivalents | - | - | - | - |
| III | Other Current Financial Assets | - | - | - | - |
| | **TOTAL ... ... ...** | **-** | **-** | **-** | **-** |
| B. | **CURRENT FINANCIAL ASSETS:** | | | | |
| I | Trade Payables-Goods and Expenses | - | - | - | - |
| | **TOTAL ... ... ...** | **-** | **-** | **-** | **-** |

| SR. NO. | PARTICULARS | AS AT 31-Mar-25 | | | |
|---|---|---|---|---|---|
| | | Contractual Cash Flows (Amount in INR) | | | |
| | | USD | GBP | OTHER | TOTAL |
| A. | **CURRENT FINANCIAL ASSETS:** | | | | |
| I | Trade Receivables | - | - | - | - |
| II | Cash & Cash Equivalents | - | - | - | - |
| III | Other Current Financial Assets | - | - | - | - |
| | **TOTAL ... ... ...** | **-** | **-** | **-** | **-** |
| B. | **CURRENT FINANCIAL ASSETS:** | | | | |
| I | Trade Payables-Goods and Expenses | - | - | - | - |
| | **TOTAL ... ... ...** | **-** | **-** | **-** | **-** |

**DISHA RESOURCES LIMITED, AHMEDABAD. (2025-26)**

**Corporate Information:**

Disha Resources Limited is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at Ahmedabad, Gujarat, India.

The shares of the company are listed on a recognized stock exchange in India i.e. the Bombay Stock Exchange of India Limited ('BSE').

**NOTE 1: MATERIAL ACCOUNTING POLICIES:**

**I BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

**a) Statement of Compliance & Accounting Conventions:**

The financial statements for the year ended March 31, 2026 have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 ("the Act") and rules and regulations notified thereunder to the extent applicable and the other relevant provisions of the Act, pronouncements of the regulatory bodies applicable to the company.

The accounting policies are applied consistently over the years since adoption of Ind-AS as basis for preparation and disclosure of the financial statements 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.

As made effective from April 01, 2023, the company has adopted the amendments to Ind-AS vide Companies (Indian Accounting Standard) Amendment Rules, 2023 notifying amendment to existing Ind AS. These amendments to the extent relevant to the Company's operation include amendment to Ind AS 1 "Presentation of Financial Statements" which requires the entities to disclose their material accounting policies rather than their significant accounting policies, Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" which has introduced a definition of 'accounting estimates' and includes amendments to help entities distinguish changes in accounting policies from changes in accounting estimates. Further consequential amendments with respect to the concept of material accounting policies have also been made in "Ind AS 107 "Financial Instruments: Disclosures".

Further consequential amendments with respect to the concept of material accounting policies have also been made in "Ind AS 107 "Financial Instruments: Disclosures".
Apart from above there are other material amendments to various Ind-AS including Ind AS 101 "First-time Adoption of Indian Accounting Standards", Ind AS 103 "Business Combinations, Ind AS 109 "Financial Instruments " Ind AS 115 "Revenue from Contracts with Customers", Ind AS 12 "Income Taxes". These amendments and other amendments have reduced the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.

The Ministry of Corporate Affairs notified Companies (Indian Accounting Standards) Amendment Rules, 2024 and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 on 12th August, 2024 and 9th September, 2024 notifying the following amendments:
Ind AS 116 – Leases:

| | |
|---|---|
| | The amendments clarify accounting treatment for a seller-lessee involved in sale and leaseback transactions.<br><br>Ind AS 117 – Insurance Contracts:<br>Ind AS 104: Insurance Contracts withdrawn with related changes to other Ind-AS.<br>The company has reviewed the amendments to Ind-AS as notified vide Companies (Indian Accounting Standard) Amendment Rules, 2023, Companies (Indian Accounting Standards) Amendment Rules, 2024 and Companies (Indian Accounting Standards) Amendment Rules, 2024 ascertained the revision in Ind-AS does not have any material impact on the reported amounts of assets, equity, liabilities, incomes, expenses, profits, losses and earning per share for the year.<br>The Financial Statements have been prepared on a historical cost basis except the following assets and liabilities which have been measured at fair values:<br>• Certain Financial Assets and Liabilities that are measured at Fair Value<br><br>The accounting policies are applied consistently to all the periods reported in the financial statements unless otherwise stated.<br><br>Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency. |
| **b)** | **Use of Estimates:** |
| | The preparation of financial statements requires management to make estimates and assumptions that are believed to be reasonable under the circumstances and such estimates and assumptions may affect the reported amount of assets and liabilities, classification of assets and liabilities into non-current and current and disclosures relating to contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the reporting period. Although the financial statements have been prepared based on the management's best knowledge of current events and procedures/actions, the actual results may differ on the final outcome of the matter/transaction to which the estimates relate.<br><br>The accounting estimates and underlying assumptions are reviewed on an ongoing basis by the management and may change from period to period based on the change in circumstances and relevant affecting factors. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and subsequent periods except for those changes requiring adjustment to prior period as per applicable Ind-AS. |

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| **c)** | **Property, Plant and Equipment (PPE):** |
| | The cost of an item of property, plant and equipment is recognized as an asset if, and only if:<br>(a) it is probable that future economic benefits associated with the item will flow to the company; and<br>(b) the cost of the item can be measured reliably.<br>The acquisition of property, plant and equipment, directly increasing the future economic benefits of any particular existing item of property, plant and equipment, which are necessary for the Company to obtain the future economic benefits from its other assets, are recognized as Property, Plant and Equipment. |

**Estimated Useful Lives of Items of Property, Plant & Equipment are as follows:**

| Sr. No. | Class of Items of Property, Plant & Equipment | Estimated Useful Life |
|---|---|---|
| i. | Computer Systems & Software | 3 Years |

| | |
|---|---|
| **d)** | **Revenue Recognition:** |

Revenue is measured at the fair value of the consideration received or receivable from the customers/parties' net of returns, rebates, value added taxes and discount to the customers and amounts collected on behalf of third parties. The Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably, regardless of when the payment is being made.

**Sale of Goods:**

The revenue from the sale of goods is recognized at transaction price when the company had transferred the property in Goods to the buyer for a price and all significant risks and rewards of ownership had been transferred to the buyer and no significant uncertainty existed as to the amount of consideration that would be derived from such sale. The recognition event is usually the dispatch of goods to the buyer such that the Company retains no effective control over the goods dispatched.

**Profit/(Loss) on Sale of Shares:**

The profit/(loss) from the sale of shares is recognized on transfer of shares in favour of the transferee net of cost of acquisition.

**Interest Income:**

Income from investments and deposits and loans and advances, where appropriate, is taken into revenue in full on declaration or accrual on time basis and tax deducted at source thereon is treated as advance tax. The interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount interest income can be measured reliably.

**Dividend Income:**

The dividend income on investment is recognised in the period in which the right to receive the dividend income is established at gross value and tax deducted at source thereon is treated as advance tax.

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| **e)** | **Investments** |
| | The investments in equity instruments are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in other equity under subhead Equity Instruments through Other Comprehensive income. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments if any. |

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| **f)** | **Employee Benefits:** |
| | **1. Short Term Obligations:** |
| | Short term employee benefits of salaries are recognized in the period during which services are rendered by the employees and are recognized at the value at amounts at which liabilities have been settled or are expected to be settled. |
| | **2. Post-Employment and Other Long-Term Employee Benefits:** |
| | Post-Employment and Other Long-Term Employee Benefits schemes are not applicable to the company. |
| **g)** | **Operating Segment** |
| | The Company identifies operating segments on the basis of dominant source, nature of risks and returns and the internal organization. The operating segments are the segments for which separate financial information is available and for which operating profit/(loss) amounts are evaluated regularly by the Managing Director/Chief Executive Officer who is Company's chief operating maker in deciding how to allocate resources and in assessing performance. The operating segments reported are the segments of the company for which separate financial information is maintained and is available.<br><br>The dominant source of income of the company is from trading of cloth, service income and the sale of shares held for trading or investments.<br>On the basis of dominant source, nature of risks and returns and the internal organization, the company has identified three operating segments: i. Trading in Shares ii. Trading Others and iii. Service Income.<br><br>The accounting policies of the reportable segments are the same as the accounting policies followed by the company.<br><br>The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.<br><br>The following specific accounting policies have been followed for segment reporting:<br>i. Segment revenue includes sales and other operational revenue directly identifiable with/allocable to the segment.<br>ii. Expenses that are directly identifiable with/allocable to segments.<br>iii. Income/Expenses which relates to the Company as a whole and not allocable to segments is included in unallocable corporate income/expenditure.<br><br>The company is domiciled in India and its operations are within the limited geographical areas. The geographical/regulatory environment in which the company operates does not materially differ considering the political and economic environment, the type of customers, assets employed and the risk and return associated in respect of each of the geographical area and accordingly there no separate reportable geographical segments. |

| | |
|---|---|
| **h)** | **Taxes On Income:** |
| | **1. Current Tax:** |
| | The provision for current tax is made as per the provisions of the Income Tax Act, 1961.<br><br>Taxes on income have been determined based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The current tax liabilities and assets are measured at the amounts expected to be paid or to be recovered from the taxation authorities as at the balance sheet date.<br><br>The current tax liabilities and assets are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.<br><br>The current income tax relating to items recognized outside profit or loss is recognized either in the Other Comprehensive Income or in Other Equity Directly. |
| | **2. Deferred Taxes** |
| | Deferred tax is provided on temporary differences between the tax bases of assets and liabilities as per the provisions of the Income Tax Act, 1961 and their carrying amounts for financial reporting purposes as at the financial statements date.<br><br>Deferred tax liabilities are recognized for all taxable temporary timing differences. Deferred tax assets are recognized for all deductible taxable temporary timing differences, the carry forward of unused tax losses and unused tax credits to the extent to which future taxable profits are expected to be available against which the deductible temporary differences and the carry forward of unused tax losses and unused tax credits can be utilized/set-off.<br><br>Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period.<br><br>The carrying amount of deferred tax assets are reviewed at the end of each reporting period. The net deferred tax assets and liabilities are not discounted to the present value as at the end of each period.<br><br>Deferred tax assets and deferred tax liabilities are off set when there is a legally enforceable right to set-off assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws. |
| **i)** | **Provisions, Contingent Liabilities and Contingent Assets** |
| | The Company recognises a provision when it has a present obligation as a result of a past event that probably requires an outflow of the Company's resources embodying economic benefits at the time of settlement and a reliable estimate can be made of the amount of the obligation. The provisions are measured at the best estimate of the amounts required to settle the present obligation as at the balance sheet date and are not discounted to its present value. |

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|---|---|
| | Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more future uncertain events not wholly or substantially within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.<br><br>When demand notices are issued by the Government Authorities and demand is disputed by the company and it is probable that the company will not be required to settle/pay such demands then these are classified as disputed obligations.<br>Contingent Assets, if any, are not recognised in the financial statements. If it becomes certain that inflow of economic benefit will arise then such asset and the relative income are recognised in financial statements. |
| j) | **Current/Non-Current Classifications:** |
| | The Company presents assets and liabilities in the balance sheet on the basis of their classifications into current and non-current based on the assessment made by the management of the company. |
| | **Assets:** |
| | An asset is treated as current when it is:<br>• Expected to be realised or intended to be sold or consumed in normal operating cycle<br>• Held primarily for the purpose of trading<br>• Expected to be realised within twelve months after the reporting period<br>• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.<br>All other assets are classified as non-current. |
| | **Liabilities:** |
| | A liability is treated as current when it is:<br>• Expected to be settled in normal operating cycle<br>• Held primarily for the purpose of trading<br>• Due to be settled within twelve months after the reporting period<br>• No unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.<br>All other liabilities are classified as non-current. |
| k) | **Financial Instruments, Financial Assets, Financial liabilities and Equity Instruments** |
| | The financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities.<br><br>**A. Financial Assets:**<br>**Initial Recognition:**<br>Financial Assets include Investments, Cash and Cash Equivalents and eligible current and non-current assets. The financial assets are initially recognized at the transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being value at fair value through the Statement of Profit and Loss. |

| | |
|---|---|
| | **Subsequent Measurement:**<br>The subsequent measurement of financial assets depends upon the initial classification of financial assets.<br>Investments in equity investment held for trading are classified for measurement at FVTPL. Investments in equity instruments other than held for trading are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in other equity under subhead Equity instruments through other comprehensive income.<br><br>**Impairment:**<br>If the recoverable amount of an asset (or cash-generating unit/Fixed Assets) is estimated to be less than it's carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a re-valued amount if any, in which case the impairment loss is treated as a revaluation decrease.<br><br>Financial assets, other than those at Fair Value through Profit and Loss (FVTPL), are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.<br><br>The company recognises impairment loss on trade receivables using expected credit loss model.<br><br>B. **Financial Liabilities:**<br>Financial liabilities, which include trade payables and eligible current and non-current liabilities. The trade payables and other financial liabilities are recognised at the value of the respective contractual obligations. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry of the terms. |
| **l)** | **Fair Value Measurement:** |
| | The Company measures financial instruments, such as investments at fair value at each balance sheet date. 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.<br>The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:<br><br>• In the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability<br>• The principal or the most advantageous market must be accessible by the Company.<br><br>The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. |

| | |
|---|---|
| | The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.<br><br>All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:<br><br>Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities<br>Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.<br>Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.<br><br>For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.<br>For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. |
| **m)** | **Cash and Cash Equivalents-For the Purpose of Cash Flow Statements:** |
| | Cash and cash equivalent in the balance sheet comprise cash at banks and in 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. |
| **n)** | **Operating Cycle:** |
| | Based on the activities of the company and normal time between incurring of liabilities and their settlement in cash or cash equivalents and acquisition/right to assets and their realization in cash or cash equivalents, the company has considered its operating cycle as 12 months for the purpose of classification of its liabilities and assets as current and non-current. |
| **o)** | **Earnings Per Share:** |
| | The Company presents basic and diluted earnings per share details for its ordinary shares. Basic earnings per share is calculated by dividing the total comprehensive income after tax for the year attributable to the ordinary shareholders of the company by weighted number of ordinary shares outstanding for applicable period during the year.<br>Diluted earnings per share is calculated considering the effect of dilution if any to ordinary share during the year. |
| **p)** | **Materiality** |
| | The Management of the company uses judgement in deciding whether individual items or groups of items are material in the financial statements. Materiality is judged by reference to the nature or magnitude or both of the items. The deciding factor is whether omitting or misstating or obscuring an information could individually or in combination with other related information influence decisions that primary users make on the basis of the financial statements. Management also uses judgement of materiality for determining the compliance requirement of the Ind AS. Further, the company may also be required to present separately immaterial items when required by law. |

| | |
|---|---|
| **q)** | **Prior Period Errors:** |
| | Prior period errors are in the form of omission of certain items in the financial statements of prior periods which were not available when the financial statements were approved for issue and which could reasonably be expected to have been obtained and taken into account in the preparation and presentation of financial statement of prior period.<br><br>The Prior period errors have been corrected retrospectively by restating the respective amounts of the prior period presented in which the error occurred. If the errors have occurred before the earliest prior period presented, the errors have been corrected by restating the opening balances of assets, liabilities and equity of the earliest prior period presented. |
| **r)** | **Events Subsequent to Financial Statements Period:** |
| | Events after the reporting period are those events, both favourable and unfavourable that have occurred between the end of the reported financial statements year and the date when financial statements are approved for issue by the Board of Directors of the company.<br>Events after the reporting period can be identified as those that provide evidence of conditions that existed as at the end of the financial year i.e. adjusting events after the financial year end and those are indicative of conditions that arose after the financial year end i.e. non-adjusting events after the financial year end.<br><br>The company adjusts the amounts of assets, liabilities, incomes and expenses recognised in the financial statements of the reporting period to reflect the effects of adjusting events to the respective assets, liabilities, incomes and expenses of the reporting period.<br><br>The non-adjusting events are not recognised in the financial statement of the reporting period but the nature of event and an estimate of its financial effect are disclosed in the notes of accounts. |
| **s)** | **Non-current assets held for sale:** |
| | The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. This condition is regarded as met only when the asset is available for immediate sale or disposal in its present condition subject only to terms that are usual and customary for sales or disposal of such asset and the sale or disposal is highly probable. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification. |

**NOTE 30: OTHER NOTES**

**a)** **Earnings Per Share (EPS) (Earnings Per Share on Total Comprehensive Income):**

The Basic and Diluted Earnings Per Share (EPS) has been computed on the basis of total comprehensive income for the year attributable to equity holders divided by the weighted average number of shares outstanding during the year.

| Particulars | | For the year ended | | | |
|---|---|---|---|---|---|
| | | 31st March, 2026 | | 31st March, 2025 | |
| Net Profits After Tax for the Year/Total Comprehensive Income After Tax for the Year (A) | | | **(274.39)** | | **(5,668.39)** |
| Weighted Average Number of Shares (B) | | | | | |
| I Opening Balance of Share Outstanding | | 73,15,500 | | 73,15,500 | |
| No. of Days for which Shares Outstanding | | 365 | | 365 | |
| Weighted Average Shares-I | | | **73,15,500** | | **73,15,500** |
| Basic and Diluted Earnings per Share (C) (A/B) | | | **(0.04)** | | **(0.77)** |

**b)** **Related Party Disclosures:**

**The Related Party Disclosures in compliance with Ind AS-24 “Related Party Disclosures”**

**A. List of Related Parties**

| Sr. No. | Name of the Related Party | Nature of Relationship | Transactions Entered During The Year (Yes/No) |
|---|---|---|---|
| i. | Krishna Awatar Kabra | Key Management Personnel-Managing Director | Yes |
| ii. | Suyog Shrikant Nildawar | Whole-Time Director | No |
| iii. | Padmaja Vishal Deshmukh | Director | No |
| iv. | Nilesh Mahesh Tiwari | Director | No |
| v. | Shekhar Gaurishankar Moreshiya | Director | No |
| vi. | Rahul Fulchand Ramteke | Director | No |
| vii. | Vijaybhai Vrajlal Mehta | CFO | Yes |
| viii. | Krishna Corporation | Associate Enterprise | No |
| ix. | Om Prakash & Co. | Associate Enterprise | No |
| x. | Ming Feng Impex Private Limited | Associate Enterprise | No |
| xi. | Kabra Jewels Limited | Associate Enterprise | Yes |
| xii. | Maya Texturisers Private Limited | Associate Enterprise | No |
| xiii. | Maheshwari Infotech LLP | Common Control | No |
| xiv. | Sahara Commotrade LLP | Related Party | No |
| xv. | Damanganga Recycled Resources LLP | Common Control | No |
| xvi. | Samarth Finstock Limited | Director Interested | No |

| | | | | |
|---|---|---|---|---|
| | xvii. | Mahesh Roadways | Director Interested | No |
| | xviii. | Maheshwari Brothers | Director Interested | No |
| | xix. | Jay Ambe Corporation | Director Interested | No |
| | xx. | Manpasand Synfab | Director Interested | No |
| | xxi. | Green Infrastructure | Director Interested | No |
| | xxii. | Mahalaxmi International | Director Interested | No |
| | xxiii. | Ajay Marble Industry | Director Interested | No |
| | xxiv. | K S Corporation | Director Interested | No |
| | xxv. | Maheshwari Infotech Private Limited | Directors & Relatives Interested | No |
| | xxvi. | Mhya Study Centre Private Limited | Director Interested | No |
| | xxvii. | Affluence Soft Tech Solutions Private Limited | Director Interested | No |
| | xxviii. | VBD Infrastructure Private Limited | Director Interested | No |
| | xxix. | Affluence Marketing and Distribution Private Limited | Director Interested | No |
| | xxx. | Crescent Soft Tech Solutions Private Limited | Director Interested | No |
| | xxxi. | Cleanux Green Solution Limited | Director Interested | No |
| | xxxii. | Nedient Technology Private Limited | Director Interested | No |
| | xxxiii. | Mayadevi Kabra | Relative of KMP | No |
| | xxxiv. | Varun Kabra | Relative of KMP | No |
| | xxxv. | Saroj Kabra | Relative of KMP | No |
| | xxxvi. | Satyanarayan J. Kabra | Relative of KMP | No |
| | xxxvii. | Kailash Kabra | Relative of KMP | No |

| | **B. Transaction with Related Parties** | | | |
|---|---|---|---|---|
| | **Nature of Transaction** | **Name of the Party** | **2025-26** | **2024-25** |
| | **Director/Key Managerial Personnel** | Krishna Awatar Kabra | 960.00 | 960.00 |
| | **Salary** | CFO | 240.00 | 180.00 |
| | **Loans/Advances Given or Repayment of Loans/Advances Received (Net Basis Including Interest)** | Kabra Jewels Limited * | 3,916.40 | (39,777.40) |
| | **Interest Income** | Kabra Jewels Limited | 1,075.96 | 2,021.82 |
| | Outstanding balances of Loans & Advances given to related parties reported in Note No. 4 to the Financial Statement.<br>*Amounts in bracket indicate net repayment during the year. | | | |

c)

**Segment Information:**

Operating Segment Reporting as per Ind-AS 108 for the year ended March 31, 2026 and March 31, 2025 is as under:

| Sr. No. | Segment Particulars | 2025-26 | | | | 2024-25 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | **Trading in Shares/ Securities** | **Trading Others** | **Service Income** | **Total** | **Trading in Shares/ Securities** | **Trading Others** | **Service Income** | **Total** |
| I | Segment Value of Revenue from Operations | 292.73 | 12,906.44 | 1,196.60 | 14,396.77 | 324.89 | NIL | NIL | 324.89 |
| II | Segment Results Before Tax | 292.73 | 97.97 | 1,196.60 | 1,587.30 | 324.89 | NIL | NIL | 324.89 |
| Add: | Unallocable Corporate Income | | | | 1,339.28 | | | | 2,422.53 |
| Less: | Unallocable Corporate Expenses | | | | (3,316.13) | | | | (5,740.25) |
| (Less)/ Add: | Provision for Current Tax/Deferred Tax | | | | 115.16 | | | | (2,675.57) |
| **III** | **Profit After Tax** | | | | **(274.39)** | | | | **(5,668.39)** |
| IV | Segment Assets | NIL | NIL | NIL | NIL | NIL | 1,092.18 | NIL | 1,092.18 |
| Add: | Unallocable Corporate Assets | | | | 2,33,450.43 | | | | 3,86,328.09 |
| **V** | **Total Assets** | | | | 2,33,450.43 | | | | **3,86,328.09** |
| VI | Segment Liabilities | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| Add: | Unallocable Corporate Liabilities | | | | 88.98 | | | | 5,142.82 |
| **VII** | **Total Liabilities** | | | | 88.98 | | | | 5,142.82 |
| IX | Equity Share Capital | | | | 73,155.00 | | | | 73,155.00 |
| X | Other Equity | | | | 1,60,206.46 | | | | 3,09,122.45 |
| XI | Capital Expenditure during the year | NIL | NIL | NIL | NIL | NIL | NIL | NIL | 26.55 |
| XII | Depreciation on PPE | NIL | NIL | NIL | 15.24 | NIL | NIL | NIL | 13.07 |

**d)** The Financial Statements were authorised for issue by the Board of Directors on 26th May, 2026.

**e)** The company has communicated suppliers to provide confirmations as to their status as Micro, Small or Medium Enterprise registered under the applicable category as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006). The company has classified suppliers into Micro, Small and Medium Enterprises as per the confirmations received by the company upto the date of Balances Sheet and accordingly other suppliers are classified as Non-MSME Suppliers irrespective of their status as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006).

**f)** In the opinion of the Board of Directors, Current Assets & Loans and Advances have a value on realisation in the ordinary course of business equal to the amount at which they are stated in the balance sheet.

| | |
|---|---|
| g) | All the balances of creditors, loans and advances and unsecured loans are subject to confirmation and subsequent reconciliation, if any. |
| h) | Expenses in foreign currency:<br>CIF Value of Imports: NIL (Previous Year: NIL)<br>FOB Value of Exports: NIL (Previous Year: NIL) |

i) **Disclosure of Financial Ratios:**

| Sr. No | Particulars | Numerator | Denominator | As At/For The Year Ended | | % Change Compared to Last Year |
|---|---|---|---|---|---|---|
| | | | | 31/03/2026 | 31/03/2025 | |
| i. | Current Ratio (times) @-1 | Current Assets | Current Liabilities | 28.79 | 86.01 | (66.52%) |
| ii. | Debt-Equity Ratio (times) @-2 | Total Debt | Total Equity | 0.00 | 0.04 | 98.27% |
| iii. | Debt Service Coverage Ratio (times) @-3 | Earnings available for debt Service | Debt Service | NA | (0.60) | NA |
| iv. | Return on Equity Ratio (%) @-4 | Profit for the year | Average Total Equity | (0.34%) | (2.52%) | 86.56% |
| v. | Inventory Turnover Ratio (times) & | Purchase of Stock in Trade +Changes in Inventory of Trading Goods+ Employee Benefit Expenses+ Other Direct Expenses | Average Inventory | NA | NA | NA |
| vi. | Trade Receivables Turnover Ratio (times) @-5 | Revenue from Operations | Average Trade Receivable | 26.36 | NIL | 100.00% |
| vii. | Trade Payables Turnover Ratio (times) @-6 | Purchases during the year | Average Trade Payables | NIL | NIL | NIL |
| viii. | Net Capital Turnover Ratio (times) @-7 | Revenue from Operations | Average Working Capital | 1.97 | NIL | 100.00% |
| ix. | Net Profit Ratio (%) @-8 | Net Profit After Tax | Revenue from Operations | (1.91%) | NIL | NA |
| x. | Return on Capital Employed (%) @-9 | EBIT | Capital Employed | (0.34%) | (2.21%) | 84.78% |
| xi. | Return on Investments (%) @-10 | Net Profit After Tax | Average Total Equity | (0.24%) | (4.76%) | 95.00% |

@-1 On Account of realization of current loans and trade receivables during the current financial year compared to the preceding financial year.

@-2 Resulted from repayment of long-term borrowings and other liabilities during the year.

@-3 All the outstanding balances of debts being repaid during the year and hence there were no outstanding balances of debts requiring servicing of debts.

<table>
<tr><td rowspan="7"></td><td colspan="2">@-4 Operational activities in the form of service income and other operational activities during the year resulted into net losses being lower compared to the preceding financial year.</td></tr>
<tr><td colspan="2">@-5 Resulting from Higher Operational Turnover during the year.</td></tr>
<tr><td colspan="2">@-6 On Account of there being on outstanding balances of trade receivables from operational activities as at the commencement as well as end of the financial year.</td></tr>
<tr><td colspan="2">@-7. While there being no operational revenues during the preceding financial year, the operational revenue during the current financial year vis-à-vis average working capital employed during the current financial year has positive impact on Net Capital Turnover Ratio.</td></tr>
<tr><td colspan="2">@-8 There was no operational revenue during the preceding financial year and hence there was no net profit margin vis-à-vis revenue from operations as compared to there being operational activities during the current financial year. However, the net profit margin during the current financial year is negative and hence comparison with the preceding financial year could not be given.</td></tr>
<tr><td colspan="2">@-9 Losses incurred during the current financial year being substantially lower than preceding financial year has improving effects on the Return on Capital Employed.</td></tr>
<tr><td colspan="2">@-10 The Net Profit After Tax during the current financial year being substantially lower than preceding financial year has improving effects on the Return on Investments.</td></tr>
<tr><td rowspan="2">j)</td><td colspan="2">Relationship with Struck off Companies:</td></tr>
<tr><td colspan="2">The company did not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the current year and in the previous year.</td></tr>
<tr><td>k)</td><td colspan="2">The Company has not provided any guarantee or security covered under Section 186 and accordingly, the disclosure requirements to that extent does not apply to the Company.</td></tr>
<tr><td rowspan="2">l)</td><td colspan="2">Exceptional Items Recognised:</td></tr>
<tr><td colspan="2">Current Financial Year INR NIL [Previous Financial Year INR NIL]</td></tr>
<tr><td>m)</td><td colspan="2">No funds (which are material either individually or in the aggregate) 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, 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.<br>No funds (which are material either individually or in the aggregate) 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.</td></tr>
<tr><td rowspan="6">n)</td><td colspan="2">Statutory Information/compliance:</td></tr>
<tr><td>i.</td><td>The Company has no such transaction which have not been recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.</td></tr>
<tr><td>ii.</td><td>The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.</td></tr>
<tr><td>iii.</td><td>No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.</td></tr>
<tr><td>iv.</td><td>The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.</td></tr>
<tr><td>v.</td><td>The company has used an accounting software for maintaining its book of account for the financial year ended March 31, 2026 as well as for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operational for the financial year 2025-26 as well as financial year 2024-25 for all relevant transactions recorded in the software ensuring that the audit trail feature in the software has not been disabled throughout the relevant period as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 read with the Companies (Accounts) Amendment Rules, 2021.<br>The company has used an accounting software for maintaining its book of account which has the feature of preserving audit trail for the period as required by section 128(5) of the Companies Act, 2013 read with relevant rules in this regard.</td></tr>
</table>

| | | |
|---|---|---|
| | vi. | The Company has not entered with any Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013. |
| **o)** | The previous year's figures have been reworked, regrouped and reclassified wherever necessary so as to make them comparable with those of the current year.<br><br>The Financial Statements have been presented in Indian Rupee (`) in thousand rounded off to two decimal points as per amendment to Schedule III to the Companies Act, 2013.<br>The figures wherever shown in bracket represent deductions. | |

**SIGNATURES TO NOTES '1' TO '30'**

| | | |
|---|---|---|
| FOR, M/S. DISHA RESOURCES LIMITED | | FOR, S N SHAH & ASSOCIATES,<br>CHARTERED ACCOUNTANTS,<br>FIRM REG. NO.: 109782W |
| KRISHNA AWTAR KABRA<br>(MANAGING DIRECTOR)<br>[DIN: 00650817] | SUYOG SHRIKANT NILDAWAR<br>(DIRECTOR)<br>[DIN: 07864158] | FIROJ G. BODLA<br>PARTNER<br>M. NO. 126770 |
| VIJAYBHAI MEHTA<br>(CFO) | DHWANI LALITBHAI NAGAR<br>(COMPANY SECRETARY) | PLACE: AHMEDABAD<br>DATE: 26TH MAY, 2026 |

# DISHA RESOURCES LIMITED

**CIN:** L74110GJ1995PLC024869

**REGD. OFFICE:** 3, Rajesh Apartment, B/h, Ajanta Comm. Estate,
Off Ashram Road, Ahmedabad-380014

**PHONE: (OFF).** 2754-0790, 27543060 **E-MAIL:** disharesourceslimited@gmail.com

**Website:** www.disharesourcesltd.com


## FORM No. MGT-11

**PROXY FORM**

*[Pursuant to section 105(6) of the companies Act, 2013 and rule 19(3) of the companies (Management and administration) Rules, 2014]*

| | | |
|---|---|---|
| **CIN** | : | L74110GJ1995PLC024869 |
| **Name of the company** | : | Disha Resources Limited |
| **Registered office** | : | 3, Rajesh Apartment, B/H, Ajanta Comm. Estate Off Ashram Road Ahmedabad Gujarat 380014 India |

| |
|---|
| **Name of the member(s)** |
| **Registered address** |
| **E-Mail ID** |
| **Folio No/Client Id** |
| **DP Id** |

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

**1. Name :**
**Address :**
**E-Mail ID :**

**Signature :** ____________________________

**Or failing him**

**2. Name :**
**Address :**
**E-Mail ID :**

**Signature :** ____________________________

**Or failing him**

**3. Name :**
**Address :**
**E-Mail ID :**

**Signature :** ____________________________

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on the **Friday, 25th September, 2026** at **12:00 noon** at Registered office situated at **3, Rajesh Apartment, B/H, Ajanta Comm. Estate Off Ashram Road Ahmedabad Gujarat 380014 India** and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution No.**

1. To receive, consider and adopt the Standalone Audited Financial Statements of the company for the financial year ended on 31st March, 2026, together with the Reports of the Board of Directors and Auditors thereon.

2. To appoint Mr. Suyog Shrikant Nildawar (DIN: 00786158) Director of the Company, who retires by rotation and being eligible offers himself for reappointment.

**Affix revenue Stamp**

______________________________

**Signature of Shareholder**

______________________________

**Signature of Proxy holder(s)**

**NOTE:**

*This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.*

**DISHA RESOURCES LIMITED**
**CIN:** L74110GJ1995PLC024869
**REGD. OFFICE:** 3, Rajesh Apartment, B/h, Ajanta Comm. Estate,
Off Ashram Road, Ahmedabad-380014
**PHONE: (OFF).** 2754-0790, 27543060 **E-MAIL:** disharesourceslimited@gmail.com
**Website:** www.disharesourcesltd.com

**ATTENDANCE SLIP**

Regd. Folio No............ **DPID..........

**ClientID...............

**31st Annual General Meeting – 25.09.2026**

I certify that I am a member/proxy for the Member of the Company. I hereby record my presence at the 31st Annual General Meeting of the Company held on 25th September, 2026 at 3, Rajesh Apartment, B/h. Ajanta Comm. Estate, Off Ashram Road, Ahmedabad – 380014.

___________________________________ ______________________

*Member's/Proxy's Name in Block Letter *Member's/Proxy Signature

**NOTE:**

1. Member/Proxy must bring the Attendance Slip to the Meeting and hand it over, duly signed, at the registration counter.

2. The copy of the Notice may please be brought to the Meeting Hall.

* Strike out whichever is not applicable.
** Applicable only in case of investors holding shares in Electronic Form.

Registered Post

To,

If undelivered, please return to:


**DISHA RESOURCES LIMITED**
3, Rajesh Apartment, B/H, Ajanta Comm. Estate,
Off Ashram Road, Ahmedabad - 380014, Gujarat, India
**CIN:** L74110GJ1995PLC024869
**Website**: disharesourcesltd.com
**Phone:** +91-79-2754 0790
**E-mail Id.:** disharesourceslimited@gmail.com