



To,
National Stock Exchange of India Ltd.,
Exchange Plaza, Plot no. C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051

Date: - 30/05/2025

Symbol: - DRL

Sub: - Outcome of the Board Meeting as per Regulation 30 & Audited Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

We wish to inform you that the Board at its meeting held on 30th May, 2025 at the registered office of the company considered and approved the following:-

1. Standalone and Consolidated Audited Financial Results for the half year and year ended as on 31st March, 2025 together with the Auditors Report.
2. Appointment of M/s Mahendra Khandelwal & Co. Company Secretaries, as Secretarial Auditor of the Company for the Financial Year 2025-2026 (Brief Profile attached).
3. Appointment of S. Bafna & Associates, as Internal Auditor of the Company for the Financial Year 2025-2026 (Brief Profile attached).
4. Authorization to enter into Loan Agreement with an option of conversion into equity shares.

The above referred Board Meeting was commenced at 04:00 pm and concluded at 9.15 pm.

You are requested to take the above on record.

Thanking you,

For Dhanuka Realty Limited

For Dhanuka Realty Limited

Tanisha Gupta (Company Secretary)
Company Secretary and Compliance Officer
M. No. A-76024

DHANUKA REALTY LIMITED

5th Floor, Plot No. C212-213, The Solitaire, Gautam Marg, Hanuman Nagar, Vaishali Nagar, Jaipur-302021
Ph: 0141-4014792 Email: info@dhanukarealty.in, * www.dhanukarealty.in *CIN-L45201RJ2008PLC025705



Terms of Appointment and Brief Profile of M/s Mahendra Khandelwal & Co. as follows:

Name: Mahendra Khandelwal & Co.

Address: 202, Prism Tower, Opp Lal Kothi, Tonk Road, Jaipur, Rajasthan

Appointment as: Secretarial Auditor

Term of Appointment: For the Financial Year 2025-2026

Appointment on: 30th May, 2025

Brief Profile: Mr. Mahendra Khandelwal, Proprietor of Mahendra Khandelwal & Co. is a fellow member of Institute of Company Secretary of India and having a rich experience of more than 22 years in dealing with matters related to Companies Act, 2013 including compliance of companies i.e. Public and Private (Listed/unlisted) under various acts and rules with authorities like, Registrar of Companies, SEBI, RBI and other local authorities.

Terms of Appointment and Brief Profile of M/s S. Bafna & Associates as follows:

Name: S. Bafna & Associates

Registered Office: 202, Anukampa Mansion-II, M.I. Road, Jaipur, Rajasthan-302001

Appointment as: Internal Auditor

Term of appointment: For the Financial Year 2025-2026.

Appointment on: 30th May, 2025

Brief Profile: S. Bafna & Associates, a partnership firm, comprising of two partners namely:

- CS Shubham Bafna having an experience of more than 7 years in Internal Auditing, Controls, Accounting, Income Tax Audit, GST Audit, Tax Planning, CSR Audit, Process Audit.
- CA. Ankit Murarka is an associate member of ICAI and having experience of more than 9 years in GST, Income Tax and Litigation Matters.

The firm is engaged in the activities in the line of Audit and Accountancy, Tax matter, covering a wide range of sub activities related to the profession and specialize in Internal Auditing, Controls, Accounting, Income Tax Audit, GST Audit, Tax Planning, GST Reconciliations.

FOR DHANUKA REALTY LIMITED

For Dhanuka Realty Limited

(Company Secretary)

Tanisha Gupta

Company Secretary and Compliance Officer

M. No. A76024

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**AJAY KUMAR VIJAYVERGIA AND ASSOCIATES
CHARTERED ACCOUNTANTS**

B-1, FRIENDS ENCLAVE,
D-25, JAGAN PATH,
C-SCHEME, JAIPUR

TEL. NO. 0141-4045152, 4045051

Mail ID: admin@akvassociates.in

INDEPENDENT AUDITOR'S REPORT

TO

THE BOARD OF DIRECTORS OF DHANUKA REALTY LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of **DHANUKA REALTY LIMITED** ("the Company"), for the year ended 31st March, 2025; attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information for the year ended 31st March, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, 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 on the standalone financial results.





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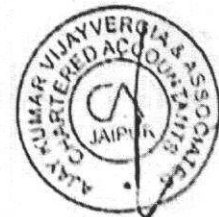
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Management's Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the interim financial statements. The Company's Management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.





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Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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 standalone financial results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial results 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 in standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date





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- 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 standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company 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.

For AJAY KUMAR VIJAYVERGIA & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN: 003833C



(MAHERSHI VIJAYVERGIA)

PARTNER

Membership No.: 423718

UDIN: 25423718BBIWPM8930

Place: Jaipur

Dated: 30.05.2025

| Standalone Statement of Assets and Liabilities as on half year and year ended 31/03/2025 | | |
|--|---|---|
| (Rupees in '00) | | |
| Particulars | Figures as at the year ended 31st March, 2025 | Figures as at the year ended 31st March, 2024 |
| I. EQUITY AND LIABILITIES | | |
| (1) Shareholders' funds | | |
| (a) Share capital | 774004 | 774004 |
| (b) Reserves and surplus | 217091 | 128403 |
| (c) Money received against share warrants | 0 | 0 |
| (2) Share application money pending allotment | | |
| (3) Non-current liabilities | | |
| (a) Long-term borrowings | 0 | 81123 |
| (b) Deferred tax liabilities (Net) | 0 | 0 |
| (c) Other Long term liabilities | 14860 | 19270 |
| (d) Long-term provisions | 0 | 0 |
| (4) Current liabilities | | |
| (a) Short-term borrowings | 825740 | 856669 |
| (b) Trade Payables | 29745 | 16496 |
| (c) Other current liabilities | 59220 | 11033 |
| (d) Short-term provisions | 400 | 350 |
| TOTAL | 1921060 | 1887348 |
| II. ASSETS | | |
| (1) Non-current assets | | |
| (a) Fixed assets | | |
| (i) Tangible assets | 68 | 54 |
| (ii) Intangible assets | 1289 | 1740 |
| (iii) Capital work-in-progress | 0 | 0 |
| (iv) Intangible assets under development | 0 | 0 |
| (b) Non-current investments | 380391 | 380391 |
| (c) Deferred tax assets (net) | 25842 | 55648 |
| (d) Long-term loans and advances | 0 | 0 |
| (e) Other non-current assets | 0 | 12100 |
| (2) Current assets | | |
| (a) Current investments | 0 | 0 |
| (b) Inventories | 1202123 | 1235589 |
| (c) Trade receivables | 285535 | 52260 |
| (d) Cash and cash equivalents | 10624 | 11143 |
| (e) Short-term loans and advances | 0 | 121249 |
| (f) Other current assets | 15188 | 17174 |
| TOTAL | 1921060 | 1887348 |

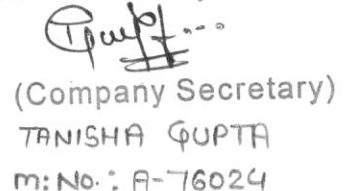
For Dhanuka Realty Ltd.


Director
 YOGESH DHANUKA
 DIN: 01437705

For Dhanuka Realty Ltd.


Director
 ADITYA MALPANI
 DIN: 06428810

For Dhanuka Realty Limited


(Company Secretary)
 TANISHA GUPTA
 m: No.: A-76024



DHANUKA REALTY LIMITED

(Formerly Known as Sunshine Buildmart Pvt. Ltd.)

5th Floor, Plot No. C 212-213, The Solitaire, Gautam Marg, Hanuman Nagar, Vaishali Nagar, Jaipur - 302021.

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Standalone Statement of Profit And Loss for the half year and year ended 31/03/2025

(Rupees in '00)

| Particulars | Half year ended (31/03/2025) | Preceding Half year ended (30/09/2024) | Corresponding Half year ended (31/03/2024) | Year ended (31/03/2025) | Year ended (31/03/2024) |
|--|------------------------------|--|--|-------------------------|-------------------------|
| | Audited | Un-Audited | Audited | Audited | Audited |
| I. Revenue from operations | 273829 | 38890 | 62000 | 312719 | 208192 |
| II. Other income | -19441 | 68154 | 100657 | 48713 | 58475 |
| III. Total Revenue (I + II) | 254388 | 107044 | 162657 | 361432 | 266667 |
| IV. Expenses: | | | | | |
| Cost of materials consumed | 27063 | 56767 | 21454 | 83830 | 22046 |
| Purchases of Stock-in-Trade | 0 | 0 | 0 | 0 | 0 |
| Changes in inventories of finished goods work-in-progress and Stock-in-Trade | 0 | 33466 | 14341 | 33466 | 102941 |
| Employee benefits expense | 22071 | 11363 | 18898 | 33434 | 24898 |
| Finance Cost | 27448 | 39689 | 52492 | 67137 | 105999 |
| Depreciation and amortisation expense | 279 | 261 | 332 | 540 | 664 |
| Other expenses | 7531 | 16999 | 16895 | 24530 | 26117 |
| Total expenses | 84392 | 158545 | 124412 | 242937 | 282665 |
| V. Profit before exceptional and extraordinary items and tax (III - IV) | 169996 | -51501 | 38245 | 118495 | -15998 |
| VI. Exceptional items | 0 | 0 | 0 | 0 | 0 |
| VII. Profit before extraordinary items and tax (V - VI) | 169996 | -51501 | 38245 | 118495 | -15998 |
| VIII. Extraordinary items | 0 | 0 | 0 | 0 | 0 |
| IX. Profit before tax (VII- VIII) | 169996 | -51501 | 38245 | 118495 | -15998 |
| X. Tax expense: | 29807 | 0 | -3706 | 29807 | -3706 |
| (1) Current tax | 0 | 0 | 0 | 0 | 0 |
| (2) Deferred tax | 29807 | 0 | -3706 | 29807 | -3706 |
| XI. Profit (Loss) for the period from continuing operations (IX-X) | 140189 | -51501 | 41951 | 88688 | -12292 |
| XII. Profit/(loss) from discontinuing operations | 0 | 0 | 0 | 0 | 0 |
| XIII. Tax expense of discontinuing operations | 0 | 0 | 0 | 0 | 0 |
| XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII) | 0 | 0 | 0 | 0 | 0 |
| XV. Profit (Loss) for the period (XI + XIV) | 140189 | -51501 | 41951 | 88688 | -12292 |
| XVI. Earnings per equity share: | | | | | |
| (1) Basic | 1.81 | -0.66 | 0.54 | 1.15 | -0.16 |
| (2) Diluted | 1.81 | -0.66 | 0.54 | 1.15 | -0.16 |

For Dhanuka Realty Ltd.

Director

YOGESH DHANUKA

DIN: 01437705

For Dhanuka Realty Ltd.

Director

ADITYA MALPANI

DIN: 06428810

For Dhanuka Realty Limited

(Company Secretary)

TANISHA GUPTA

M.No: A-76024


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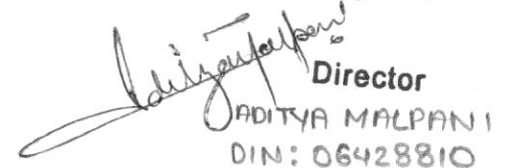
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2025

| Particular | (Rs. In'00) | |
|--|----------------|---------------|
| | 31.03.2025 | 31.03.2024 |
| Cash Flows from Operating Activities | | |
| Net Profit Before Tax and Extra Ordinary Items | 88688 | -12292 |
| Adjustment For | | |
| Depreciation | 540 | 664 |
| Foreign Exchange | 0 | 0 |
| Gain or loss of Sale of Fixed assets | 0 | 0 |
| Gain or loss of Investment | 0 | 0 |
| Finance Cost | 0 | 0 |
| Provision for Tax | 29807 | -3707 |
| Other adjustment of non cash Item | -973 | 0 |
| Other adjustment to reconcile Profit | | 0 |
| Total Adjustment to Profit/Loss (A) | 29374 | (3043) |
| Adjustment For working Capital Change | | |
| Adjustment for Increase/Decrease in Inventories | 33466 | 102941 |
| Adjustment for Increase/Decrease in Trade Receivables | -233276 | -52260 |
| Adjustment for Increase/Decrease in Other Current | 1986 | 791 |
| Adjustment for Increase/Decrease in Trade Payable | 13249 | -14097 |
| Adjustment for Increase/Decrease in other current | 48187 | -11008 |
| Adjustment for Provisions | 50 | 0 |
| Total Adjustment For Working Capital (B) | -136338 | 26367 |
| Total Adjustment to reconcile profit (A+B) | -106964 | 23324 |
| Net Cash flow from (Used in) operation | -18276 | 11032 |
| Dividend Received | 0 | 0 |
| Interest received | 0 | 0 |
| Interest Paid | 0 | 0 |
| Income Tax Paid/ Refund | 0 | 0 |
| Net Cash flow from (Used in) operation before Extra | -18276 | 11032 |
| Proceeds from Extra Ordinary Items | 0 | 0 |
| Payment for Extra Ordinary Item | 0 | 0 |
| Net Cash flow From operating Activities | -18276 | 11032 |
| Cash Flows from Investing Activities | | |
| Proceeds From fixed Assets | 0 | 0 |
| Proceeds from Investment or Equity Instruments | 0 | 0 |
| Purchase of Non Current Assets | -103 | 0 |
| Purchase Of Investments or Equity Instruments | 0 | 0 |
| Proceeds from non- current assets | 12100 | 1426 |
| Dividend Received | 0 | 0 |
| Cash Receipt from Sale of Interest in Joint Venture | 0 | 0 |
| Cash Payment to acquire Interest in Joint Venture | 0 | 0 |
| Cash flow from losing Control of subsidiaries | 0 | 0 |
| Cash Payment for acquiring Control of subsidiaries | 0 | 0 |
| Proceeds from Govt. Grant | 0 | 0 |
| Other Inflow/Outflow Of Cash | 973 | 0 |
| Net Cash flow from (Used in) in Investing Activities | 12970 | 1426 |
| Proceeds from Extra Ordinary Items | 0 | 0 |
| Payment for Extra Ordinary Item | 0 | 0 |
| Net Cash flow from (Used in) in Investing Activities | 12970 | 1426 |
| Cash Flows from Financial Activities | | |
| Proceeds From Issuing Shares | 0 | 0 |
| Proceeds from Issuing Debenture /Bonds/Notes | 0 | 0 |
| Redemption of Preference Share | 0 | 0 |
| Redemption of Debenture | 0 | 0 |
| Other Long term Liabilities | -4410 | -30809 |
| Proceeds From Borrowing | 0 | 0 |
| Repayment Of Long Term Borrowing | -81123 | -124587 |
| Repayment of Short Term Borrowing | -30929 | -58244 |
| Proceeds from Short Term Borrowings | 0 | 0 |
| Repayment of short term borrowing | 0 | 0 |
| Short Term Loan and Advances | 121249 | 212133 |
| Securities Premium | 0 | 0 |
| Net Cash flow from (Used in) in Financial Activities | 4787 | (1507) |
| Proceeds from Extra Ordinary Items | 0 | 0 |
| Payment for Extra Ordinary Item | 0 | 0 |
| Net Cash flow from (Used in) in Financial Activities | 4787 | (1507) |
| Net increase (decrease) in cash and cash equivalents before | -519 | 10951 |
| Effect of exchange rate change on cash and cash equivalents | | |
| Net increase (decrease) in cash and cash equivalents | -519 | 10951 |
| Cash and cash equivalents at beginning of period | 11143 | 192 |
| Cash and cash equivalents at end of period | 10624 | 11143 |

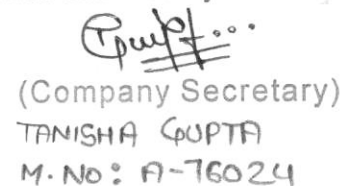
For Dhanuka Realty Ltd.


Director
YOGESH DHANUKA
DIN: 01437705

For Dhanuka Realty Ltd.


Director
ADITYA MALPANI
DIN: 06428810

For Dhanuka Realty Limited


(Company Secretary)
TANISHA GUPTA
M.No: A-76024



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Notes to the Statement of Standalone and Consolidated Financial Results for the half year and year ended as on 31st March, 2025.

1. The Financial Results were reviewed and recommended by the audit committee and approved by the Board of Directors of holding company in their meetings held on May 30, 2025. The above results for the year ended March 31, 2025 have been audited by the statutory auditors of the company in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement has been prepared in accordance with Accounting Standards, the provisions of the Companies Act 2013 with applicable rules, as applicable and guidelines issued by the Securities and Exchange Board of India ("SEBI").
2. The figures for the 2nd half year of the current year and previous year as reported in these financial results are balancing figures between the audited figures in respect of the financial year and the figures upto the end of first half year, which were subjected to limited review.
3. In terms of SEBI Circular CIR/CFD/CMD56/2016 dated May 27, 2016 the Company hereby declares that the Auditors have issued Audit Report with an unmodified opinion on annual financial results for the year ended March 31, 2025.
4. Previous period figures have been reclassified/ regrouped wherever considered necessary to confirm to the current period figures.
5. No. segment wise reporting is applicable on the company.

For and on behalf of Board of Directors
Dhanuka Realty Limited

For Dhanuka Realty Ltd.

Director

Yogesh Dhanuka
Managing Director
DIN: - 01437705

For Dhanuka Realty Ltd.

Director

Aditya Malpani
Director cum CFO
DIN: - 06428810


Sunshine

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INDEPENDENT AUDITOR'S REPORT

TO

THE BOARD OF DIRECTORS OF DHANUKA REALTY LIMITED

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of DHANUKA REALTY LIMITED ("the holding company") and its subsidiaries DHANUKA AFFORDABLE HOUSING PRIVATE LIMITED & TRIVENI KRIPA BUILDHOME PRIVATE LIMITED (collectively referred to as 'the company' or 'the Group'), for the year ended 31st March, 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Results:

- i. include the annual financial results of DHANUKA AFFORDABLE HOUSING PRIVATE LIMITED and TRIVENI KRIPA BUILDHOME PRIVATE LIMITED.
- ii. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of net profit and other financial information of the Group for the year ended 31st March, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued





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by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules there under, 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 on the consolidated financial results.

Management's and Board of Director's Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and Board of Directors of the Companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group is responsible for overseeing the financial reporting process of each company.





**AJAY KUMAR VIJAYVERGIA AND ASSOCIATES
CHARTERED ACCOUNTANTS**

B-1, FRIENDS ENCLAVE,
D-25, JAGAN PATH,
C-SCHEME, JAIPUR

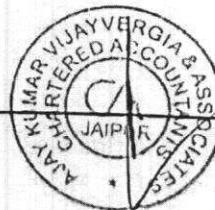
TEL. NO. 0141-4045152, 4045051
Mail ID: admin@akvassociates.in

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, 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 Companies Act, 2013, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial results 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 in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors 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 ability of group entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results 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 Group to cease to continue as a going





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TEL. NO. 0141-4045152, 4045051

Mail ID: admin@akvassociates.in

concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Group Entities to express an opinion on consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

We communicate with those charged with governance of holding company and such other entities included in consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also perform procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter(s)

a. The consolidated annual financial results include the audited financial information of two subsidiaries, whose financial information reflect total assets (before consolidation adjustments) of Rs. 437.49 lacs as at 31 March 2025, total revenues (before consolidation adjustments) of Rs. 90.50 and total net profit after tax (before consolidation adjustments) of Rs. 115.88 lacs and net cash inflows (before consolidation adjustments) of Rs. 24.25 lacs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by us.

b. The consolidated annual financial results include the results for the second half year ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial





**AJAY KUMAR VIJAYVERGIA AND ASSOCIATES
CHARTERED ACCOUNTANTS**

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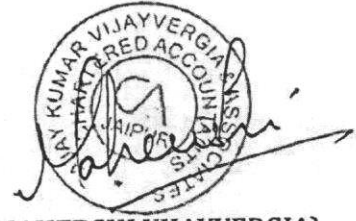
year and the published unaudited first half year of the current financial year which were subject to limited review by us.

For AJAY KUMAR VIJAYVERGIA & ASSOCIATES
CHARTERED ACCOUNTANTS

FRN: 003833C

Place: Jaipur

Dated: 30.05.2025



(MAHERSHI VIJAYVERGIA)

PARTNER


Membership No.: 423718

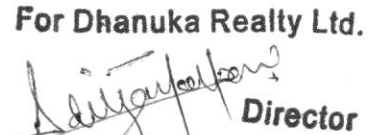
UDIN: 25423718BMIWPN4384

Consolidated Statement of Assets and Liabilities as on half year and year ended 31/03/2025

(Rs. In '00)

| Particulars | Figures as at the year ended 31st March, 2025 | Figures as at the year ended 31st March, 2024 |
|--|---|---|
| I. EQUITY AND LIABILITIES | | |
| (1) Shareholders' funds | | |
| (a) Share capital | 774004 | 774004 |
| (b) Reserves and surplus | 329814 | 125250 |
| (c) Money received against share warrants | 0 | 0 |
| (2) Share application money pending allotment | | |
| (3) Non-current liabilities | | |
| (a) Long-term borrowings | 3366 | 85469 |
| (b) Deferred tax liabilities (Net) | 0 | 0 |
| (c) Other Long term liabilities | 14860 | 19270 |
| (d) Long-term provisions | 0 | 0 |
| (4) Current liabilities | | |
| (a) Short-term borrowings | 775839 | 847368 |
| (b) Trade Payables | 40699 | 30577 |
| (c) Other current liabilities | 181574 | 174735 |
| (d) Short-term provisions | 1042 | 937 |
| TOTAL | 2121198 | 2057610 |
| II. ASSETS | | |
| (1) Non-current assets | | |
| (a) Fixed assets | | |
| (i) Tangible assets | 13552 | 22814 |
| (ii) Intangible assets | 1289 | 1740 |
| (iii) Capital work-in-progress | 0 | 0 |
| (iv) Intangible assets under development | 0 | 0 |
| (b) Non-current investments | 0 | 0 |
| (c) Deferred tax assets (net) | 60424 | 129924 |
| (d) Goodwill on Consolidation | 197215 | 197215 |
| (e) Other non-current assets | 77980 | 30080 |
| (2) Current assets | | |
| (a) Current investments | 0 | 0 |
| (b) Inventories | 1381884 | 1455847 |
| (c) Trade receivables | 319431 | 60049 |
| (d) Cash and cash equivalents | 50654 | 26920 |
| (e) Short-term loans and advances | 0 | 97104 |
| (f) Other current assets | 18769 | 35917 |
| TOTAL | 2121198 | 2057610 |

For Dhanuka Realty Ltd.

 Director

For Dhanuka Realty Ltd.

 Director

For Dhanuka Realty Limited

 (Company Secretary)



DHANUKA REALTY LIMITED

(Formerly Known as Sunshine Buildmart Pvt. Ltd.)

5th Floor, Plot No. C 212-213, The Solitaire, Gautam Marg, Hanuman Nagar, Vaishali Nagar, Jaipur - 302021.

☎ 0141 2356821 ✉ info@dhanukagroup.in 🌐 www.dhanukagroup.in • CIN: U45201RJ2008PTC25705

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED
31/03/2025

Dhanuka

(Rs. in '000)

| Particular | 31.03.2025 | 31.03.2024 |
|---|----------------|----------------|
| Cash Flows from Operating Activities | | |
| Net Profit Before Tax and Extra Ordinary Items | 204565 | 101924 |
| Adjustment For | | |
| Depreciation | 10266 | 10355 |
| Foreign Exchange | 0 | 0 |
| Gain or loss of Sale of Fixed assets | 0 | 0 |
| Gain or loss of Investment | 0 | 0 |
| Finance Cost | 0 | 0 |
| Provision for tax | 69500 | 35583 |
| Other adjustment of non cash Item | -99196 | 0 |
| Other adjustment to reconcile Profit | | |
| Total Adjustment to Profit/Loss (A) | -19430 | 45938 |
| Adjustment For working Capital Change | | |
| Adjustment for Increase/Decrease in | 73963 | 102940 |
| Adjustment for Increase/Decrease in Trade | -259382 | -35204 |
| Adjustment for Increase/Decrease in Other | 12974 | 39096 |
| Adjustment for Increase/Decrease in Trade | 10122 | -21245 |
| Adjustment for Increase/Decrease in other | 11013 | -26871 |
| Adjustment for Provisions | 105 | 65 |
| Total Adjustment For Working Capital | -151205 | 58781 |
| Total Adjustment to reconcile profit (A+B) | -170635 | 104719 |
| Net Cash flow from (Used in) operation | 33930 | 206643 |
| Dividend Received | 0 | 0 |
| Interest received | 0 | 0 |
| Interest Paid | 0 | 0 |
| Income Tax Paid/ Refund | 0 | 0 |
| Net Cash flow from (Used in) operation | 33930 | 206643 |
| Proceeds from Extra Ordinary Items | 0 | 0 |
| Payment for Extra Ordinary Item | 0 | 0 |
| Net Cash flow From operating Activities | 33930 | 206643 |
| Cash Flows from Investing Activities | | |
| Proceeds From fixed Assets | 0 | 0 |
| Proceeds from Investment or Equity Instruments | 0 | 0 |
| Purchase of Fixed Assets | -553 | -974 |
| Proceeds from non- current assets | -47900 | 1426 |
| Interest received | 99196 | 0 |
| Dividend Received | 0 | 0 |
| Cash Receipt from Sale of Interest in Joint | 0 | 0 |
| Cash Payment to acquire Interest in Joint | 0 | 0 |
| Cash flow from losing Control of subsidiaries | 0 | 0 |
| Cash Payment for acquiring Control of | 0 | 0 |
| Proceeds from Govt. Grant | 0 | 0 |
| Other Inflow/Outflow Of Cash | 0 | 0 |
| Net Cash flow from (Used in) in Investing | 50743 | 452 |
| Proceeds from Extra Ordinary Items | 0 | 0 |
| Payment for Extra Ordinary Item | 0 | 0 |
| Net Cash flow from (Used in) in Investing | 50743 | 452 |
| Cash Flows from Financial Activities | | |
| Proceeds From Issuing Shares | 0 | 0 |
| Proceeds from Securities Premium | 0 | 0 |
| Proceeds from issuing debentures/bonds/notes | 0 | 0 |
| Redemption of Preference Share | 0 | 0 |
| Redemption of Debenture | 0 | 0 |
| Proceeds from other Equity Instruments | 0 | 0 |
| Proceeds From Borrowing | 0 | 0 |
| Repayment Of Long term Borrowing | -82103 | -124207 |
| Repayment of short term borrowings | -71529 | -57314 |
| Proceeds from Short Term Borrowings | 0 | 0 |
| Other long term liabilities | -4410 | -30809 |
| Short term loans and advance | 97104 | 26623 |
| Net Cash flow from (Used in) in Financial | -60938 | -185707 |
| Proceeds from Extra Ordinary Items | 0 | 0 |
| Payment for Extra Ordinary Item | 0 | 0 |
| Net Cash flow from (Used in) in Financial | -60938 | -185707 |
| Net increase (decrease) in cash and cash | 23735 | 21340 |
| Effect of exchange rate change on cash and cash | 0 | 0 |
| Net increase (decrease) in cash and cash | 23735 | 21340 |
| Cash and cash equivalents at beginning of period | 26920 | 5580 |
| Cash and cash equivalents at end of period | 50655 | 26920 |

For Dhanuka Realty Ltd.

[Signature]
Director

For Dhanuka Realty Ltd.

[Signature]
Director

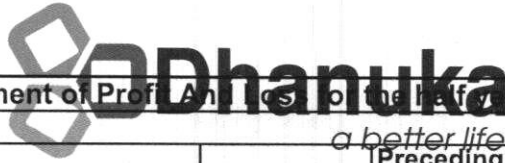
For Dhanuka Realty Limited

[Signature]
(Company Secretary)



DHANUKA REALTY LIMITED
(Formerly Known as Sunshine Buildmart Pvt. Ltd.)

5th Floor, Plot No. C 212-213, The Solitaire, Gautam Marg, Hanuman Nagar, Vaishali Nagar, Jaipur - 302021.
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Consolidated Statement of Profit and Loss for the Half year and year ended 31/03/2025

(Rs. In'000)

| Particulars | Half year ended (31/03/2025) | Preceding Half year ended (30/09/2024) | Corresponding Half year ended (31/03/2024) | Year ended (31/03/2025) | Year ended (31/03/2024) |
|--|------------------------------|--|--|-------------------------|-------------------------|
| | Audited | Un-Audited | Audited | Audited | Audited |
| I. Revenue from operations | 364329 | 38890 | 62000.00 | 403219 | 208192 |
| II. Other income | 138059 | 77205 | 248828.00 | 215264 | 261958 |
| III. Total Revenue (I + II) | 502388 | 116095 | 310828.00 | 618483 | 470150 |
| IV. Expenses: | | | | | |
| Cost of materials consumed | 28119 | 55711 | 21232.00 | 83830 | 25824 |
| Purchases of Stock-in-Trade | 0 | 0 | 0.00 | 0 | 0 |
| Changes in inventories of finished goods work-in-progress and Stock-in-Trade | 40496 | 33466 | 14340.00 | 73962 | 102941 |
| Employee benefits expense | 22072 | 11363 | 20998.00 | 33435 | 29098 |
| Finance Cost | 27448 | 39689 | 52493.00 | 67137 | 106004 |
| Depreciation and amortisation expense | 5153 | 5113 | 5178.00 | 10266 | 10355 |
| Other expenses | 41802 | 33987 | 31084.00 | 75789 | 58421 |
| Total expenses | 165090 | 179329 | 145325.00 | 344419 | 332643 |
| V. Profit before exceptional and extraordinary items and tax (III - IV) | 337298 | -63234 | 165503.00 | 274064 | 137507 |
| VI. Exceptional items | 0 | 0 | 0.00 | 0 | 0 |
| VII. Profit before extraordinary items and tax (V - VI) | 337298 | -63234 | 165503.00 | 274064 | 137507 |
| VIII. Extraordinary items | 0 | 0 | 0.00 | 0 | 0 |
| IX. Profit before tax (VII- VIII) | 337298 | -63234 | 165503.00 | 274064 | 137507 |
| X. Tax expense: | 69501 | 0 | 35583.00 | 69501 | 35583 |
| (1) Current tax | 0 | 0 | 48.00 | 0 | 48 |
| (2) Deferred tax | 69501 | 0 | 35535.00 | 69501 | 35535 |
| (2) Prior Period taxes | 0 | 0 | 0.00 | 0 | 0 |
| XI. Profit (Loss) for the period from continuing operations (IX-X) | 267797 | -63234 | 129920.00 | 204563 | 101924 |
| XII. Profit/(loss) from discontinuing operations | 0 | 0 | 0.00 | 0 | 0 |
| XIII. Tax expense of discontinuing operations | 0 | 0 | 0.00 | 0 | 0 |
| XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII) | 0 | 0 | 0.00 | 0 | 0 |
| XV. Profit (Loss) for the period (XI + XIV) | 267797 | -63234 | 129920.00 | 204563 | 101924 |
| XVI. Earnings per equity share: | | | | | |
| (1) Basic | 3.46 | -0.82 | 1.67 | 2.64 | 1.37 |
| (2) Diluted | 3.46 | -0.82 | 1.67 | 2.64 | 1.37 |

For Dhanuka Realty Ltd.

[Signature]
Director

For Dhanuka Realty Ltd.

[Signature]
Director

For Dhanuka Realty Limited

[Signature]
(Company Secretary)



DHANUKA REALTY LIMITED

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5th Floor, Plot No. C 212-213, The Solitaire, Gautam Marg, Hanuman Nagar, Vaishali Nagar, Jaipur - 302021.

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To,
National Stock Exchange of India Ltd.,
Exchange Plaza, Plot no. C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051

Date: - 30/05/2025

Symbol: - DRL

Sub: - Declaration for un-modified opinion with Audit Report on Audited Consolidated and Standalone Financial Result for the half year and year ended on 31st March, 2025.

Dear Sir/ Madam,

We hereby confirm and declare that the Statutory Auditors of the Company M/s Ajay Kumar Vijayvergia and Associates, Chartered Accountant (FRN 003833C) has issued Audit Report with un-modified opinion(s) in respect of Annual Audited Standalone and Consolidated Financial Results for the half year and year ended on 31st March, 2025.

Kindly take the same on your records.

Thanking you,

For Dhanuka Realty Limited

For Dhanuka Realty Ltd.

Director

Yogesh Dhanuka
Managing Director
DIN: - 01437705

For Dhanuka Realty Ltd.

Director

Aditya Malpani
Director cum CFO
DIN: - 06428810


Sunshine

DHANUKA REALTY LIMITED

5th Floor, Plot No. C212-213, The Solitaire, Gautam Marg, Hanuman Nagar, Vaishali Nagar, Jaipur-302021
Ph: 0141-4014792 Email: info@dhanukarealty.in, * www.dhanukarealty.in *CIN-L45201RJ2008PLC025705