



List of Contents

SECTION	PAGE NO.
Business Overview	3
Company Overview	
Chairman's Message	4
Company's Information	5
Financial Highlights	6
AGM Notice	8
Statutory Report	
Board Report	22
Management Discussion & Analysis Report	40
Secretarial Audit Report	50
Financial Statement	
Standalone Financial Statement	58
Consolidated Financial Statement	87



BUSINESS OVERVIEW

From development to execution.

Dhanuka Infra Realty operates across real estate development, commercial construction contracting and allied services. During FY2025-26, the Company's strategic focus remained on commercial real estate projects in Jaipur, while continuing residential development and exploring hospitality as a future growth segment.

01

Commercial development

A growing focus on commercial projects in Jaipur, with an emphasis on market understanding, quality execution and long-term value.

02

Residential development

Experience in creating residential spaces across different segments, with a continued presence in the portfolio.

03

Construction contracting

Commercial construction contracting and allied capabilities supporting project execution.

04

Hospitality | Next chapter

The Company has initiated steps towards entering hospitality services as part of its business diversification strategy.

CHAIRMAN'S MESSAGE

Dear Shareholders,

FY 2025-26 marks another step forward in the journey of Dhanuka Infra Realty Limited. With our roots in Jaipur and experience built over the years, we continue to strengthen our presence in real estate while remaining focused on opportunities that can create sustainable value over the long term.

The past year has also been a period of evolution for the Company. Our transition from Dhanuka Realty Limited to Dhanuka Infra Realty Limited reflects the broader direction of our business and our intent to build capabilities across real estate development, commercial construction, and emerging opportunities in hospitality.

Our primary focus today remains commercial real estate in Jaipur, a market we understand closely and continue to see meaningful potential in. Alongside this, we remain engaged in residential development and commercial construction activities, while taking measured steps towards expanding into hospitality.

Over the years, we have learned that successful development is not only about the structures we create. It is about understanding the land, the market, the people involved, and the purpose a project needs to serve. This understanding continues to shape the way we evaluate opportunities and work with our stakeholders.

Our progress would not have been possible without the trust of our shareholders, landowners, customers, employees, business partners, vendors, financial institutions, and other stakeholders. We value these relationships and believe that transparency, responsibility, and long-term thinking are essential to sustaining them.

As we look ahead, our focus will remain on strengthening our commercial presence, identifying the right development opportunities, improving execution, and building capabilities for the next phase of growth. We will continue to approach this journey with discipline, while remaining open to opportunities that align with our strengths and long-term objectives.

I am grateful to everyone who has contributed to Dhanuka's journey so far. With their continued support, we look forward to building the next chapter with confidence, purpose, and a clear focus on creating lasting value.

With warm regards,

Yogesh Dhanuka
Chairman & Managing Director
Dhanuka Infra Realty Limited
(Formerly Known as Dhanuka Realty Limited)

COMPANY'S INFORMATION

BOARD OF DIRECTORS

Mr. Yogesh Dhanuka (DIN: 01437705) (Managing Director)
Mr. Aditya Malpani (DIN: 06428810) (Whole Time Director)
Mr. Pushpendra Singh (DIN: 07159002) (Non-Executive Director)
Mr. Dheeraj Borad (DIN: 09309521) (Non-Executive & Independent Director)
Mrs. Shraddha Jain (03042981) (Non-Executive & Independent Director)

CHIEF FINANCIAL OFFICER

Mr. Ankit Sain

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Tanisha Gupta

STATUTORY AUDITOR

M/s Ajay Kumar Vijayvergia & Associates,
B-1, Friends Enclave, D-25 Jagan Path, C-
Scheme, Jaipur-302001.

SECRETARIAL AUDITOR

Mahendra Khandelwal & Company
202, Prism Tower, In front of PHQ Behind
Nehru Place, Tonk Road, Jaipur

INTERNAL AUDITOR

M/s. NMA and Associates,
Chartered Accountants, (FRN-015357C)
F-137, First Floor, Dhanshree Tower First Opposite
Shekhawati Hospital, Central Spine, Vidhyadhar
Nagar, Jaipur

BANKERS

Indian Bank, M.I. Road, Jaipur

REGISTRAR AND SHARE TRANSFER AGENT

Big Share Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park,
next to Ahura Centre, Mahakali Caves Road,
Andheri East, Mumbai, 400093

REGISTERED OFFICE

5th Floor, The Solitaire, C-212 & C-213, Gautam
Marg, Hanuman Nagar, Vaishali Nagar, Jaipur,
Rajasthan, 302021.
E-Mail Id- cs@dhanukarealty.in
Contact: 0141-4014792
Website: - www.dhanukarealty.in

FINANCIAL HIGHLIGHTS

A Jaipur-rooted real estate business with a growing focus on commercial development, supported by experience across residential development, construction contracting and allied services.



2008

Year of incorporation

2016

Listed on NSE Emerge

₹460.14 L

Standalone revenue | FY 2025–26

₹524.90 L

Consolidated revenue | FY 2025–26

₹107.37 L

Consolidated PAT | FY 2025–26

₹51.04 L

Cash & bank balances | 31 Mar 2026

Standalone Revenue from operations

FY 2024–25

₹312.72 L

FY 2025–26

₹460.14 L

The company changed its name from Dhanuka Realty Limited to Dhanuka Infra Realty Limited effective 13 November 2025.

OUTLOOK

Looking ahead.

Dhanuka Infra Realty remains focused on strengthening its presence in commercial real estate while continuing residential development and exploring opportunities in hospitality.

● COMMERCIAL

Strengthen presence in Jaipur's commercial real estate segment and commercial construction contracts.

● EXECUTION

Continue to build on the Company's understanding of Jaipur, experienced management and focus on quality execution.

● HOSPITALITY

Explore hospitality opportunities as part of the Company's longer-term diversification strategy.

"With its established presence in Jaipur, experienced management team and focus on quality execution, the Company remains positioned to pursue emerging opportunities and create sustainable value for its stakeholders."

ANNUAL REPORT 2025-2026

NOTICE

NOTICE is hereby given that the 19th Annual General Meeting of the Members of DHANUKA INFRA REALTY LIMITED (Formerly known as DHANUKA REALTY LIMITED) will be held on Wednesday, 30th day of September, 2026 at 10:00 A.M. at the registered office of the Company at 5th Floor, The Solitaire, C-212 & 213, Gautam Marg, Hanuman Nagar, Vaishali Nagar, Jaipur, 302021, Rajasthan to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2026 and Reports of Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Pushpendra Singh (DIN: 07159002), who retires by rotation and being eligible, offer himself for re-appointment.

SPECIAL BUSINESS

3. Re-appointment of Mr. Dheeraj Borad (DIN: 09309521) as Independent Non-Executive Director:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution.

“RESOLVED THAT pursuant to provision of Section 149, 152 read with Schedule IV and all other applicable provision of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and any other applicable law(s), regulation(s), guideline(s), Mr. Dheeraj Borad (DIN: 09309521), be and is hereby re-appointed as an Independent Non-Executive Director, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years from 30th September, 2026 to 29th September, 2031 on the Board of the Company.

“RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company, be and is hereby authorized to file necessary forms with the concerned Registrar of Companies in this regard and to do all the acts, deeds, things that are necessary to give effect to above said resolution.”

4. Re-appointment of Mr. Aditya Malpani (DIN: 06428810) as Whole-time Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of Section 2(54), 190, 196, 197, 203 and Rules made thereunder read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof), applicable clauses of the Articles of Association of the Company and pursuant to recommendation of the Nomination and Remuneration Committee and Audit Committee, consent of members of the Company be and is hereby accorded to approve the re-appointment of Mr. Aditya Malpani (DIN: 06428810) as Whole-time Director of the Company for the period of three years with effect from 30th September, 2026 on the remuneration of Rs. 1,50,000/-Per Month together with other benefits, if any; and the Board of Directors shall be authorized to grant annual increments and revise the remuneration, as may be decided by the Board and shall remain within the limit prescribed under the Companies Act, 2013 read with Schedule V thereto.”

ANNUAL REPORT 2025-2026

“RESOLVED FURTHER THAT so long as Mr. Aditya Malpani (DIN:06428810) functions as Whole-time Director of the Company, he will not be paid any fees for attending the Meeting of Board of Directors or any committee.”

“RESOLVED FURTHER THAT as Whole-time Director, he shall be liable to retire by rotation u/s 152(6) of the Companies Act, 2013, however if reappointed as Director immediately on retirement by rotation, he shall continue to hold his office of Whole-time Director of the Company and such reappointment as Director shall not constitute a break in his appointment as Whole-time Director of the Company.”

“RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained where in any financial year during the tenure of Mr. Aditya Malpani (DIN:06428810) as a Whole-time Director, the Company has no profits or its profits are inadequate the Company may pay him remuneration as may be approved from time to time, as the minimum remuneration subject to limits laid down in Schedule V of the Companies Act, 2013 or as approved by the shareholders of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force.”

“RESOLVED FURTHER THAT a written Memorandum setting out the terms of appointment of Mr. Aditya Malpani (DIN:06428810) as Whole-time Director prepared in terms of the provisions of Section 190 of the Companies Act, 2013 and all other applicable provisions, if any, be and is hereby considered and approved which shall be kept at the registered office and shall also be open for inspection by the Members of the Company.”

“RESOLVED FURTHER THAT any of the Board of Directors or Company Secretary of the Company, be and is hereby authorized severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto.”

**By order of the Board of Directors
For Dhanuka Infra Realty Limited
(Formerly known as Dhanuka Realty Limited)**

**Registered Office: 5th Floor, The Solitaire,
C-212 & C-213, Gautam Marg,
Hanuman Nagar, Vaishali Nagar,
Jaipur, Rajasthan, 302021
Place: Jaipur**

Date: 02/09/2026

**Tanisha Gupta
Company Secretary & Compliance Officer
M.No: ACS -76024**

ANNUAL REPORT 2025-2026

Notes:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. The instrument of the proxy, in order to be effective must be received by the company, duly completed and signed not later than forty-eight (48) hours before the commencement of the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. (Proxy form is annexed to this report)

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts of the proposed ordinary / special resolutions are annexed to the Notice.

3. Members are informed that in case of Joint holders attending the meeting, only such Joint holder who is first in the order of the names will be entitled to vote.

4. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, nominations, change of address, change of name and e-mail address, etc., to their Depository Participant. This will help the Company and the Company's Registrar and Transfer Agent, M/s Big Share Services Pvt. Ltd. to provide efficient and prompt services.

5. The Notice of AGM along with the Annual Report 2025-2026 is sent to all members via email at the email address registered with the RTA. Members may also note that this Notice and Annual Report of 2025-2026 will also be available on the Company's Website www.dhanukarealty.in and National Stock Exchange India Limited www.nseindia.com.

6. As per Regulation 36(1)(b) of SEBI (LODR) Regulation, 2015, soft copy of the Annual Report is to be provided to the shareholders who have registered their email address either with the Listed Entity or with Depository otherwise a letter providing the web link, including the exact path where the complete Annual Report is available shall be provided to the shareholders who have no registered email address. Further, hard copy of the Annual Report shall be provided to those shareholders who will request for the same.

7. The Register of Directors and KMP and their shareholding and Register of contracts or arrangements in which Directors are interested maintained under Sections 170 and 189 of the Companies Act, 2013 respectively will be available for inspection by the members at the AGM.

All the relevant documents referred to in the accompanying Notice and the Explanatory Statement will be open for inspection by the Members at the Registered Office of the Company during working hours on all working days, except Saturdays, Sundays and National Holidays between 11:00 a.m. to 1:00 p.m. upto the date of Annual General Meeting.

8. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.

ANNUAL REPORT 2025-2026

9. Pursuant to the Notification issued by the Ministry of Corporate Affairs dated 19 March 2015 amending Rule 20 of the Companies (Management and Administration) Rules, 2014, companies covered under Chapter IX of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 are exempt from providing e-voting facility. As the Company is listed on the SME Platform of NSE Limited and is covered under Chapter IX of the SEBI (ICDR) Regulations, 2018, the Company is not required to provide remote e-voting facility to its shareholders.

10. Route Map showing directions to reach to the venue of the 19th AGM is given as per the requirement of the Secretarial Standards-2 on "General Meeting."

11. All Members are requested to

- Send all correspondence relating to transfer and transmission of shares to Registrar and Share Transfer Agent and not to the Company. Quote their Folio No. / Client ID No. in their correspondence with the Registrar and Share Transfer Agent.
- Send their queries related to accounts and operations of the Company at least 10 days in advance so that the required information can be made available at the meeting.
- Intimate Registrar and Share Transfer Agent i.e., M/s Bigshare Services Private Limited for consolidation of folios, in case having more than one folio.
- Bring their attendance slip with them at the meeting attached to the Annual Report duly fill in and signed and handover the same at the entrance of place of the meeting. Proxy/ representative of a member should mark on the Attendance Slip as "Proxy" or "Representative" as the case may be.
- Register the E-mail address and change thereto, for receiving all communications including Annual Report, Notices, and Circulars etc. from the Company electronically.

**By order of the Board of Directors
For Dhanuka Infra Realty Limited
(Formerly known as Dhanuka Realty Limited)**

**Registered Office: 5th Floor, The Solitaire,
C-212 & C-213, Gautam Marg,
Hanuman Nagar, Vaishali Nagar,
Jaipur, Rajasthan, 302021**

**Place: Jaipur
Date: 02/09/2026**

**Tanisha Gupta
Company Secretary & Compliance Officer
M.No: ACS -76024**

ANNUAL REPORT 2025-2026

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 2

The brief resume of Mr. Pushpendra Singh (DIN-07159002), nature of expertise in functional areas, disclosure of relationship with other Directors, Directorships and Memberships of Committees of the Board etc. as required under Regulation 36(3) of Listing Regulations and Secretarial Standard on General Meeting (SS-2) is set out in this Notice at Annexure A.

The Board recommends the Ordinary Resolution mentioned at Item No. 2 of the Notice, for approval of the Members.

None of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financial or otherwise, except to their individual shareholding held in the Company in the resolution set out at Item No. 2 of this notice.

Item No. 3

Based on the recommendation of the Nomination cum Remuneration Committee and as per the Articles of Association of the Company, the Board of Directors of the Company had appointed Mr. Dheeraj Borad (DIN- 09309521) as an Independent Non-Executive Director of the Company with effect from 30th Day of September, 2021 for the first period of 5 years . On completion of first tenure on 29th September, 2026, the Board of Directors desires to re-appoint him for the second term of 5 years beginning from 30th September, 2026 till 29th September, 2031.

The brief resume of Mr. Dheeraj Borad (DIN- 09309521), nature of expertise in functional areas, disclosure of relationship with other Directors, Directorships and Memberships of Committees of the Board etc. as required under Regulation 36(3) of Listing Regulations and Secretarial Standard on General Meeting (SS-2) is set out in this Notice at Annexure A.

Except Mr. Dheeraj Borad (DIN-09309521) and his relatives, none of the other Directors, Key Managerial Personnel of the Company are concerned or interested, financial or otherwise, in the said resolution. The Board of Directors recommends the Special Resolution set out at item no. 3 of the Notice for approval by the Members.

Item No. 4

The tenure of appointment of Mr. Aditya Malpani (DIN: 06428810) as Whole-time Director is going to expire on 29th September, 2026 and he has to be reappointed as Whole time Director for further tenure of 3 years w.e.f. 30th September, 2026 on the recommendation of Nomination & Remuneration Committee and approved by the Board of Directors at their respective meetings held on 02/09/2026 subject to the approval of members/ shareholders of the Company at the remuneration, in accordance with norms laid down in Section 196, 197 and other applicable provisions of the Companies Act, 2013 and the Rules made there under Schedule V of Companies act, 2013.

ANNUAL REPORT 2025-2026

In terms of the provisions of the Act, where in any financial year, during his term of office as such, the Company makes no profit or its profits are inadequate, the Company may pay Mr. Aditya Malpani (DIN: 06428810) the remuneration as may be approved from time to time, as the minimum remuneration subject to limits laid down in Schedule V of the Companies Act, 2013 or as approved by the shareholders of the Company by way of Special Resolution or otherwise as permissible by law for the time being in force.”

The resolution for seeking approval of members as a Special Resolution for the re-appointment of Mr. Aditya Malpani as Whole time Director of the Company with effect from 30th September, 2026, is pursuant to the provisions of Section 196 and 197 read with Schedule V and other applicable provision of the Companies Act, 2013 and the rules made there under.

Except Mr. Aditya Malpani, being an appointee, and their relatives none of the other Directors and Key Managerial Personnel of the Company are concerned or interested, financial or otherwise, in the resolution set out at Item No.4

This explanatory statement along with the additional information as per Regulation 36 of the SEBI Listing Regulations and Secretarial Standard 2 on General Meetings issued by Institute of Company Secretaries of India (ICSI), as mentioned in Annexure A herewith may also be regarded as disclosure under the provisions of the Act and SEBI Listing Regulations.

Disclosure pursuant to Schedule V of The Companies Act, 2013 is set out in the Notice at **Annexure B**.

ANNUAL REPORT 2025-2026

(ANNEXURE-A)

Details of Directors seeking appointment/re-appointment at 19th Annual General Meeting Annexure to the Item No. II, III and IV of the Notice

Particulars	Mr. Pushpendra Singh	Mr. Dheeraj Borad	Mr. Aditya Malpani
Category / Designation	Non-Executive Director	Independent Non-Executive Director	Whole Time Director
DIN	7159002	9309521	6428810
Date of Birth and Age	01/07/1979 47 years	27/12/1981 44 years	17/02/1984 42 years
Nationality	Indian	Indian	Indian
Date of first appointment on the Board	7/8/2025	30/09/2021	30/09/2023
Terms & Conditions of Appointment	Re-appointed in 19th AGM and liable to retire by rotation	His first tenure expired on 29/09/2026. He is to be re-appointed by passing Special Resolution for the further tenure of 5 years in the 19th AGM.	His tenure expires on 29/09/2026 and he is eligible for re-appointment for further period of 3 years in the 19th AGM.
Brief Profile / Expertise in Specific field/ Qualification/Skills and Capabilities	He holds the post graduate degree from Rajasthan university and has an overall experience of more than 23 years in the real estate industry. He having the vast knowledge of construction and related activities.	Mr. Dheeraj Borad aged 46 years, is an Non-executive Independent Director in our company. He has been appointed as Independent Director on our Board on September 30th, 2021. He is a Chartered Accountant and a senior partner in Manish Borad and co, having experience of more than 17 years.	Mr. Aditya Malpani aged 42 years, is an Executive Director designs in our company. He has been appointed as Executive Director on our board on August 31st, 2022. Further he has been appointed as Whole Time Director on 30th September, 2023. He holds a degree of PGDM and has an experience of more than 19 years.
Board Meetings held & attended during the FY 2025-26	He attended 6 Board Meetings	He attended all the Board Meeting	He attended 10 Board Meetings
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with the listed entities from which the person has resigned in the past three years	Nil	Nil	Nil

ANNUAL REPORT 2025-2026

Number of shares held in the company (including shareholding as a beneficial owner)	-	-	4000 shares as on 31st March, 2026
Remuneration last drawn	-	-	1,50,000/- per month
Remuneration proposed to be paid	-	-	1,50,000/- per month
Relationship with other directors / KMP/ Manager	-	-	-

**By order of the Board of Directors
For Dhanuka Infra Realty Limited
(Formerly known as Dhanuka Realty Limited)**

**Registered Office: 5th Floor, The Solitaire,
C-212 & C-213, Gautam Marg,
Hanuman Nagar, Vaishali Nagar,
Jaipur, Rajasthan, 302021**

**Place: Jaipur
Date: 02/09/2026**

**Tanisha Gupta
Company Secretary & Compliance Officer
M.No: ACS -76024**

ANNUAL REPORT 2025-2026

(ANNEXURE-B)

Annexure to Item No. 4 of the Notice Disclosure as per Schedule V of the Companies Act, 2013

I. General Information

Nature of Industry	Real Estate
Date or expected date of commencement of commercial production	18/01/2008
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA
Financial performance based on given indicators	Profit after tax Rs. 3.85 Lakhs
Foreign investment or collaborators, if any	NA

II. Information about the Appointee

	Mr. Aditya Malpani
Background details	He joined the company as Executive Director on 31st August, 2022. Further, he was appointed as Whole Time Director on 30th September, 2023. He has the degree of PGDM.
Past Remuneration	150000 per month
Recognition or Awards	NA
Job Profile and his suitability	As Whole-time Director, he is responsible for the overall management and operations of the Company. Considering his qualifications, experience and expertise, the Board is of the opinion that he is well suited for the position of Whole-time Director.
Remuneration proposed	150000 per month
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Remuneration is as per industry standards
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	NA

ANNUAL REPORT 2025-2026

III. Other Information

Reason of loss or inadequate profits	The company has not incurred any losses or inadequate profits.
Steps taken or proposed to be taken for improvement	The Company continues to focus on operational excellence, business growth and cost optimisation to sustain its profitability.
Expected increase in productivity and profit in measurable terms	The Company expects sustained growth in productivity and profitability through improved operational efficiencies and strategic business initiatives.

IV. Disclosures: Not applicable

ANNUAL REPORT 2025-2026

Form No. MGT-11

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rules 19(3) of the Companies (Management and Administration) Rules, 2014

CIN	L45201RJ2008PLC025705		
Name of the Company	Dhanuka Infra Realty Limited (Formerly known as Dhanuka Realty Limited)		
Registered Office	5th FLOOR, C-212 & 213, THE SOLITAIRE, GAUTAM MARG, HANUMAN NAGAR, VAISHALI NAGAR, JAIPUR, 302021		
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

Name			
Address			
E-mail ID		Signature	

OR FAILING HIM

Name			
Address			
E-mail ID		Signature	

OR FAILING HIM

Name			
Address			
E-mail ID		Signature	

ANNUAL REPORT 2025-2026

As my/our proxy to attend and vote (on a poll) for me/us and on my /our behalf at the 19th Annual General Meeting of the Company to be held on Wednesday, 30th day of September, 2026 at 10:00 A.M. at 5th Floor, C-212 & C-213, The Solitaire, Gautam Marg, Hanuman Nagar, Vaishali Nagar, Jaipur, 302021 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Resolution
1	Ordinary Resolution	To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended March 31st, 2026 and Reports of Board of Directors and Auditors thereon.
2	Ordinary Resolution	To appoint a director in place of Mr. Pushpendra Singh (DIN: 07159002), who retires by rotation and being eligible, and offer himself for re-appointment.
3	Special Resolution	To re-appoint Mr. Dheeraj Borad (DIN: 09309521) as Independent Non-Executive Director of the Company
4	Ordinary Resolution	To re-appoint Mr. Aditya Malpani (DIN: 06428810) as Whole Time Director of the Company

**AFFIX
REVENUE
STAMP**

Signed this _____ day of _____ 2026

Signature of Shareholder (s): _____

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.

ANNUAL REPORT 2025-2026

ATTENDANCE SLIP
_____ (Meeting Number) _____ (Date)

Folio No. / DP ID Client ID No	
Name of First named Member/Proxy/Authorized Representative	
Name of Joint Member(s), if any:	
No. of Shares held	

I/we certify that I/we am/are member(s)/proxy for the member(s) of the company.

I/we hereby record my/our presence at the 19th Annual General Meeting of the company being held on Wednesday, 30th day of September, 2026 at 10:00 A.M. at the Registered Office of the Company

Signature of First holder/Proxy/Authorized Representative

Signature of 1st Joint holder

Signature of 2nd Joint holder

Note(s): 1. please sign this attendance slip and hand it over at the Attendance Verification Counter at the MEETING VENUE.

2. Only shareholders of the company and/or their Proxy will be allowed to attend the Meeting.

BOARD REPORT 2025-2026

Dear Members

The Board of Directors hereby submits the report on the business and operations of the Company along with the Audited Standalone and Consolidated Financial Statement and the Auditors' Report for the financial year ended 31st March, 2026.

FINANCIAL HIGHLIGHTS

The Company's financial performance, for the financial year ended March 31, 2026 and its comparison with previous year is summarized below:

	Standalone		Consolidated	
Particulars	2025-2026	2024-2025	2025-2026	2024-2025
Revenue from Operations	460,142	312,719	296,142	403,219
Other Income	14,764	48,713	228,760	215,264
Total Revenues	474,906	361,432	524,902	618,483
Cost of Material consumed	185,213	83,830	195,222	83,830
Changes in inventories of finished goods work in progress and stock in trade	178,846	33,466	(1,10,836)	73,962
Employee benefits expense	54,005	33,434	54,005	33,435
Finance cost	26,210	67,137	21,194	67,137
Depreciation and amortization expense	389	540	7,703	10,266
Other expenses	25,139	24,530	213,632	75,789
Total expenses	469,802	242,937	380,920	344,419
Profit before tax	5,104	118,495	143,982	274,065
Tax expenses	1,255	29,807	36,613	69,501
Profit for the year	3,849	88,688	107,369	204,564
Basic earnings Per Share (in Rs.)	0.04	1.15	1.13	2.64
Diluted earnings Per Share (in Rs.)	0.04	1.15	1.13	2.64

BOARD REPORT 2025-2026

REVIEW OF BUSINESS OPERATIONS

The Company is engaged in the business of real estate development and construction of residential and commercial projects. At present, the Company's primary focus is on the development of commercial projects in Jaipur.

Your Company's Standalone Total Profit after tax for the current financial year 2025-26 is Rs. 3.85 lakhs [profit after tax for the previous financial year is Rs. 88.69 lakhs].

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

Your Directors are optimistic about company's growth prospects and expect improved business performance with increased revenue in the coming year.

Further, during the Financial Year 2025-2026, the name of the Company is changed from DHANUKA REALTY LIMITED to DHANUKA INFRA REALTY LIMITED w.e.f; 13/11/2025.

Our Subsidiary companies i.e., Sunshine Realty Developers Private Limited (Formerly known as Triveni Kripa Buildhome Private Limited) is a real estate development and Construction Companies and Dhanuka Hospitality Private Limited (Formerly known as Dhanuka Affordable Housing Private Limited) is a real estate development company which provides Construction and Hospitality Services. Further details of the subsidiaries are enclosed in **Annexure-I**.

Sunshine Realty Developers Private Limited (Formerly known as Triveni Kripa Buildhome Private Limited) Profit after tax for the current financial year 2025-26 is Rs. 100.44 lakhs.

Dhanuka Hospitality Private Limited (Formerly known as Dhanuka Affordable Housing Private Limited) Profit after tax for the current financial year 2025-26 is Rs. 3.08 lakhs.

CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company during the Financial Year 2025-2026.

DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances has decided that it would be prudent, not to recommend any Dividend for the year under review.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since the company neither declared nor paid any dividend during the previous year, there is no unpaid or unclaimed dividend for the financial year 2025-26. Accordingly, the provisions of Section 125 of the Companies Act, 2013 are not applicable

BOARD REPORT 2025-2026

AMOUNT TRANSFERRED TO RESERVE

Your Company transferred Profit of Rs. 3.85 lakhs to the Reserve for the year under review.

SHARE CAPITAL

The Authorized Share Capital of the Company is Rs. 12,00,00,000/- (Rupees Twelve Crores only) divided into 1,20,00,000 (One Crore Twenty Lakhs only) equity shares of Rs. 10 each.

During the Financial Year 2025-2026, the issued, subscribed and Paid-Up Capital of the company is changed from 7,74,00,400 to 9,54,00,400 pursuant to conversion of loan into equity shares of the company.

The Issued, Subscribed and Paid-Up Capital of the Company as on March 31, 2026 was Rs. 9,54,00,400/-.

a) Issue of shares or other convertible securities

During the Financial Year 2025-2026, the company raised a loan with an option to convert such loan into equity shares of the company. During the same financial year, pursuant to the exercise of the conversion option by the lenders, the said loan was converted into equity shares of the Company. Following are the disclosure with respect to such conversion:

- Date of Issue and Allotment: 07/08/2025
- Method of allotment: Preferential Issue (Conversion of Loan)
- Issue Price: ₹25/-
- Conversion Price: ₹25/-
- No. of shares allotted: 18,00,000
- Shares issued for consideration other than cash: Valuation Report obtained from Jhamb & Associates dated 09-06-2025.

b) Issue of equity shares with differential rights

Your Company has not issued equity shares with differential rights for the financial year 2025-26 and therefore details as provided in Rule 4(4) of Companies (Share Capital and Debentures) Rules, 2014 is not applicable on the company.

b) Issue of sweat equity shares

Your Company has not issued sweat equity shares for the financial year 2025-26 and therefore details as provided in Rule 8 (13) of Companies (Share Capital and Debentures) Rules, 2014 is not applicable on the Company.

BOARD REPORT 2025-2026

c) Issue of employee stock

Your Company has not issued employee stock option for the financial year 2025-26 and therefore details as provided in Rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014 is not applicable on the Company.

d) Provision of money by company for purchase of its own shares by employees or by Trustees for the benefit of employees: N.A.

The Company has no other type of securities except equity shares forming part of paid-up capital.

DEPOSITORY PARTICIPANT

Your Company's equity shares are available for dematerialization through National Securities Depository Limited and Central Depository Services India Limited.

LISTING ON STOCK EXCHANGE

Dhanuka Infra Realty Limited (Formerly known as Dhanuka Realty Limited) got its shares listed on the SME Platform of NSE i.e., NSE Emerge on October 18, 2016. The listing fees have been duly paid to the exchange for the financial year 2025-26.

APPOINTMENT/RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

- During the Financial Year 2025-2026, Mr. Anil Sharma (DIN: 10169968), Additional Non-Executive Director resign from the directorship of the company w.e.f. 07th August, 2025.
- During the Financial Year 2025-26, Mr. Pushpendra Singh (DIN: 07159002) was appointed as Additional Non-Executive Director of the company w.e.f. 07th August, 2025. Further, his appointment was regularized in the 18th AGM of the company held on 30th September, 2025.
- During the Financial Year 2025-26, Mr. Aditya Malpani (PAN: APDPM0409H) resigned from the post of Chief Financial Officer (CFO) w.e.f; 07/08/2025 being his last working day and Mr. Ankit Sain (PAN: GXUPS3684H) was appointed as Chief Financial Officer (CFO) of the Company w.e.f; 08/08/2025.
- Pursuant to Section 152 of the Act, Mr. Pushpendra Singh, Non-Executive Director, is liable to retire by rotation at the ensuing 19th Annual General Meeting. He is eligible for re-appointment and has offered himself for the re-appointment as Non-Executive Director of the Company. The Board recommended the same to the shareholders of the Company for their approval.
- Pursuant to the provisions of Section 203 of the Act, Mr. Yogesh Dhanuka, Managing Director, Mr. Aditya Malpani, Whole-Time Director, Mr. Ankit Sain, Chief Financial Officer (CFO) and Ms. Tanisha Gupta, Company Secretary are the Key Managerial Personnel (KMP) of the Company as on 31 March 2026.

BOARD REPORT 2025-2026

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to Section 177 of the Companies Act, 2013, the company has vigil mechanism in the form of Whistle Blower Policy for their Directors and employees to report genuine concerns and provide adequate safeguard against victimization. Further, they can have direct access to the higher levels of supervisors and the Chairman of the Audit Committee, in appropriate or exceptional cases. During the year under review, the Company has not received any complaint under this policy. The policy is available on the Company's website at <https://www.dhanukarealty.in>.

POLICY RELATED TO THE APPOINTMENT OF DIRECTORS AND OTHER RELATED MATTER

Company has a policy for the appointment of Directors' which is managed by the Nomination and Remuneration Committee as per the provisions of Section 178 of the Companies Act, 2013.

The Committee has specified criteria for determining qualifications, positive attributes and other matter for the specific post on which appointments are made and shall be made in future on the board of the Company.

We affirm that the remuneration paid to the Director's is as per the terms laid out in the nomination and remuneration policy of the Company. The policy is available on the Company's website at <https://www.dhanukarealty.in>

DECLARATION BY THE INDEPENDENT DIRECTORS

During the year under review, the Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and under Rule 6(3) of The Companies (Appointment and Qualifications of Directors) Rules, 2014 that they are in compliance of sub-rule (1) and sub-rule (2) of Rule 6 of The Companies (Appointment and Qualifications of Directors) Rules, 2014 and that they have complied with the Code for Independent Directors prescribed in Schedule-IV of the Act. The Board is of the opinion that Independent Directors of the Company fulfill the conditions of independence specified in the Act and that they are independent of the management.

COMMITTEE FORMED

Company has the following committees:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders Relationship Committee

The details of all the Committees of the Board along with their composition and meetings held during the year are as under:

1. AUDIT COMMITTEE

Composition

The Company has constituted an Audit Committee and the constitution of Audit Committee is as per requirement of Section 177 of the Companies Act, 2013 and the Committee are in accordance with the terms of reference as specified in Section 177 of the Companies Act, 2013 and any other regulatory provisions.

As on 31.03.2026, the Audit Committee comprises of two Non-Executive Independent Directors viz. Mr. Dheeraj Borad (Chairman) & Mrs. Shraddha Jain (Member), and one Executive Director Mr. Aditya Malpani (Member).

Meeting and Attendance

Six meetings of Audit Committee were held in 2025-2026 i.e., on 07/04/2025, 30/05/2025, 10/06/2025, 07/08/2025, 13/11/2025 and 04/02/2026.

BOARD REPORT 2025-2026

Members	Category	Meetings held during the tenure of the Directors	Meetings attended
Dheeraj Borad	Independent & Non-Executive Director	6	6
Shraddha Jain	Independent & Non-Executive Director	6	6
Aditya Malpani	Whole Time Director	4	4

Power of Audit Committee

The Audit Committee is empowered, pursuant to its terms of reference, inter alia, to:

1. To investigate any activity within its terms of reference.
2. To seek any information it requires from any employee.
3. To obtain legal or other independent professional advice.
4. To secure the attendance of outsiders with relevant experience and expertise, when considered necessary.

Roles and Responsibility of Audit Committee

The roles and responsibilities of the Committee include:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub section 3 of Section 134 and Sub Section (5) of that section of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same
 - c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.

BOARD REPORT 2025-2026

6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, right issues, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or right issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
9. Discussion with internal auditors any significant findings follow up there on.
10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
11. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
13. Approval of appointment of CFO (i.e. the whole-time Finance Director or any other persons heading the Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
14. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
15. Any other responsibility or duty specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting.
16. Review the Report of Annual Finance Inspection by RBI follow up the status of its compliance by the management.

2. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Board recommends to the Board specific remuneration package to the executive directors and senior management and Key Managerial Personnel of the Company including pension right and payment of compensation if any.

Composition

The Nomination and Remuneration Committee of Board was constituted pursuant to the Section 178 of the Companies Act, 2013.

BOARD REPORT 2025-2026

As on 31.03.2026, the Nomination and Remuneration Committees comprises of two Non-Executive Independent Directors viz. Mr. Dheeraj Borad (Chairman) and Shraddha Jain (Member) and one Non-Executive Director viz. Mr. Pushpendra Singh (Member).

Meeting and Attendance

Two meetings of Nomination and Remuneration Committee were held in 2025-2026 i.e., on 07/08/2025 and 06/09/2025.

Members	Category	Meetings held during the tenure of the Directors	Meetings attended
Dheeraj Borad	Independent & Non-Executive Director	2	2
Shraddha Jain	Independent & Non-Executive Director	2	2
Anil Sharma	Additional Non-Executive Director	1	1
Pushpendra Singh	Non-Executive Director	1	1

The composition of the Committee was reconstituted pursuant to the Board Meeting held on 07/08/2025. Mr. Anil Sharma (DIN: 10169968), Additional Non-Executive Director of the Company, resigned from his position with effect from 07/08/2025, resulting in a vacancy in the Committee. Subsequently, at the same Board Meeting, Mr. Pushpendra Singh (DIN: 07159002) was appointed as an Additional Non-Executive Director of the Company, pursuant to which the vacancy in the Committee was duly filled and the composition of the Committee was reconstituted accordingly.

Scope of Nomination and Remuneration Committee

- Formation of the criteria for determining qualifications, positive attributes and independence of a director and recommended by the board a policy, relating to the remuneration of the directors, key managerial personnel and other employees:
- Formulation of criteria for evaluation of Independent Director of the Board,
- Devising a policy on Board diversity.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and evaluation in its annual report.

Performance evaluation criteria for Independent Director's:

The performance evaluation criteria laid down for the Independent Directors covers their attendance and contribution at Board/Committee meetings, adherence to ethical standards and code of conduct of the Company, inter-personal relations with other Directors, meaningful and constructive contribution and inputs in the Board/ Committee meetings, etc.

BOARD REPORT 2025-2026

3. STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Board was constituted to oversee redressal of shareholder and investor grievances, and, inter alia, approves sub-division / consolidation / issue of duplicate share certificates, transmission of shares and issue & allotment of shares upon exercise of Options under the Company's Employee Stock Option Schemes.

a) Composition

As on 31.03.2026, Stakeholders Relationship Committee comprises of two Non-Executive Independent Director viz. Mr. Dheeraj Borad (Chairman) and Mrs. Shraddha Jain (Member) and one Executive Director i.e; Yogesh Dhanuka (Member).

b) Meeting and Attendance

Four meetings of Stakeholder Relationship committee were held in 2025-2026 i.e., on 26/04/2025, 23/07/2025, 15/10/2025, and 16/01/2026.

Members	Categories	Meetings held during the tenure of Directors	Meetings attended
Dheeraj Borad	Non-Executive & Independent Director	4	4
Shraddha Jain	Non-Executive & Independent Director	4	4
Yogesh Dhanuka	Executive Director	4	4

RECOMMENDATION OF AUDIT COMMITTEE

The Board of Directors has accepted all the recommendations as placed by the Audit Committee in its meeting.

INFORMATION ABOUT SUBSIDIARY/JV/ASSOCIATE COMPANY

Details of the Companies which have become its Subsidiary/ JV/ Associate Company.

S.No	Name	Status Subsidiary/ JV/ Associate Company	Date of becoming Subsidiary/ JV/ Associate Company	Date of ceasing as Subsidiary/ JV/ Associate Company
1	Sunshine Realty Developers Private Limited (Formerly known as Triveni Kripa Buildhome Private Limited)	Wholly Owned Subsidiary	Jul 20, 2016	N.A.
2	Dhanuka Hospitality Private Limited (Formerly known as Dhanuka Affordable Housing Private Limited)	Wholly Owned Subsidiary	Dec 18, 2017	N.A.

BOARD REPORT 2025-2026

ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013, read with Companies (Management & Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at link <https://www.dhanukarealty.in>.

NUMBER OF BOARD MEETING HELD DURING THE YEAR

The details of the Eleven meeting of the Board held during the year are as under:

Sr. No.	No. of Board Meetings	Date on which the Board Meetings were	Total Strength of Board	No. of Directors present
1	BM/2025-2026/01	18/04/2025	5	5
2	BM/2025-2026/02	30/05/2025	5	5
3	BM/2025-2026/03	10/6/2025	4	4
4	BM/2025-2026/04	4/7/2025	5	5
5	BM/2025-2026/05	7/8/2025	5	5
6	BM/2025-2026/06	6/9/2025	5	5
7	BM/2025-2026/07	3/10/2025	5	5
8	BM/2025-2026/08	18/10/2025	5	5
9	BM/2025-2026/09	13/11/2025	5	5
10	BM/2025-2026/10	5/12/2025	5	5
11	BM/2025-2026/11	4/2/2026	5	5

BOARD EVALUATION

In terms of provisions of the Companies Act, 2013; Nomination and Remuneration Committee of the Board of Directors of the Company specified the manner for effective evaluation of performance of Board, its Committees and Individual Directors. Based on the same, the Board carried out annual evaluation of its own performance, performance of its Committees, Individual Directors including Independent Directors during the year. Company had adopted the evaluation parameters as suggested by the Institute of Company Secretaries of India and Securities and Exchange Board of India with suitable changes from Company's perspective. The performance of the Board was evaluated by the Board on the basis of criteria such as Board composition and structure, effectiveness of Board processes, information flow to Board, functioning of the Board, etc. The performance of Committees was evaluated by the Board on the basis of criteria such as composition of Committees, effectiveness of Committee working, independence, etc. The Board evaluated the performance of individual Director on the basis of criteria such as attendance and contribution of Director at Board/Committee Meetings, adherence to ethical standards and code of conduct of the Company, inter-personal relations with other Directors, meaningful and constructive contribution and inputs in the Board/ Committee meetings, etc.

For the above evaluation, the Board members completed questionnaires providing feedback on different parameters as already stated above including on performance of Board / Committees / Directors, engagement levels, independence of judgment and other criteria. This is followed with review and discussions at the level of Board. The results of evaluation showed high level of commitment and³² engagement of Board, its various committees and working directors.

BOARD REPORT 2025-2026

In a separate meeting of the Independent Directors, performance evaluation of Non- Independent Directors, the Board as a whole and performance evaluation of Chairman was carried out, taking into account the views of Executive and Non-Executive Directors.

The quality, quantity and timeliness of flow of information between the Company Management and the Board which is necessary for the Board to effectively and reasonably perform their duties were also evaluated in the said meeting.

The Independent Directors well appreciated the functioning of the Board of Directors, Working Directors as well as Committee of the Board. They were also highly satisfied with leadership role played by the Chairman.

REMUNERATION RECEIVED BY MANAGING/WHOLE TIME DIRECTOR FROM HOLDING OR SUBSIDIARY COMPANY

The Managing/Whole time Director of the company was not in receipt of any commission from the company, and also did not received any remuneration or commission from its holding company or subsidiary company,

AUDITORS AND AUDIT REPORT

i) STATUTORY AUDITORS

In terms of Section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s Ajay Kumar Vijayvergia & Associates having FRN: 003833C has been appointed as Statutory Auditor of the Company from the conclusion of 15th Annual General Meeting till the conclusion of 20th Annual General Meeting of the Company.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

PARTICULARS OF FRAUD REPORTED BY THE AUDITORS

During the period under review, no frauds were reported by the auditors of the company under Section 143(12) of the Companies Act, 2013.

ii) SECRETARIAL AUDITOR

In terms of Section 204 of the Companies Act, 2013 and the Rules made thereunder, the company has appointed, M/s. Mahendra Khandelwal & Co., Practicing Company Secretaries, Jaipur (Membership no. 6266) & (CP No 4459) as a Secretarial Auditors of the Company.

BOARD COMMENT ON SECRETARIAL AUDIT REPORT:

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Secretarial Auditor in their Secretarial Auditors' Report. The report of the Secretarial Auditors is enclosed as Annexure II to this report.

BOARD REPORT 2025-2026

iii) INTERNAL AUDITOR

In terms of Section-138 of the Companies Act, 2013, the company has appointed M/s. Bafna and Associates, Chartered Accountants, (FRN 024274C) as Internal Auditors of the Company for the Financial Year 2025-26 and they have completed the internal audit as per the scope defined by the Audit Committee.

Further, **M/s. NMA and Associates, Chartered Accountants, (FRN-015357C)** has been appointed as Internal Auditor for the Current Year 2026-27.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to the Regulation 34(2) (e) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, Management Discussion and Analysis Report forms part of this Annual Report.

RISK MANAGEMENT POLICY

The Company has in place a Risk Management framework to identify, evaluate and monitor business risks and challenges across the Company, that seek to minimize the adverse impact on business objectives and capitalize on opportunities. The Company's success as an organization largely depends on its ability to identify such opportunities and leverage them while mitigating the risks that arise while conducting its business. The Company has also framed, developed and implemented a Risk Management policy to identify the various business risks. This framework seeks to create transparency, minimize adverse impact on business objectives and enhance the Company's competitive advantage. The risk management policy defines the risk management approach across the enterprise at various levels, including documentation and reporting.

NAME OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

There are no company which have become or ceased to be subsidiary and/or associate of the company during the financial year 2025-26.

DIRECTOR'S RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 read with Section 134(5) of the Companies Act, 2013, shall state that—

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis;

BOARD REPORT 2025-2026

(e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

(f) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A) Conservation of energy

(i) the steps taken or impact on conservation of energy;	The Company's operations are not energy intensive and as such involve low energy consumption. Company's operation does not consume significant amount of energy during the year under review. However, the Company uses energy for its office equipment such as computers, lighting and utilities at its work premises. Therefore, ongoing process of awareness at regular intervals is given to concern operational personnel on opportunity of energy conservation and their benefits
(ii) the steps taken by the company for utilizing alternate sources of energy;	
(iii) the capital investment on energy conservation equipments;	

B) Technology Absorption

(i) the efforts made towards technology absorption;	Operations of the company do not involve any kind of special technology and there was no expenditure on research & development during this financial year 2025-2026.
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv) the expenditure incurred on Research and Development.	

C) Foreign Exchange Earnings and outgo

The Foreign Exchange earnings and outgo during the financial period ended 31st March, 2026 is as follows:

Particulars	31st March 2026	31st March 2025
Foreign Exchange Earnings	--	--
Foreign Exchange Outgo	--	--

BOARD REPORT 2025-2026

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

There have been no material changes and commitments which have occurred after the closure of the year till the date of this report, affecting the financial position of the Company.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company. Accordingly, the Company has not constituted a Corporate Social Responsibility Committee and has not undertaken any CSR activities during the Financial Year 2025–2026.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company is committed to providing a safe and respectful working environment for all its employees. Since the total number of employees of the Company is less than ten, the provisions relating to the constitution of the Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable to the Company. During the Financial Year 2025–2026, no complaint relating to sexual harassment was received by the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions that were entered into during the financial year were on an arm's length basis and in the ordinary course of business. During the year, the Company has not entered into any contract, arrangement and transaction with related parties which could be considered material. Details of the Related Parties disclosures (transactions) are provided in the accompanying financial statements and disclosed in Form No. AOC-2. **(Annexure III).**

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided at **(Annexure - IV).**

PARTICULARS OF LOAN, GUARANTEE OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has not given any loan or guarantee and made no Investments covered under provision of Section 186 of the Companies Act, 2013.

DEPOSITS

During the reporting period the Company has not accepted any deposit falling within the ambit of Section 73 of the Companies Act, 2013 read-with the Companies (Acceptance of Deposits) Rules, 2014, as amended from time to time. Further, the Company has not accepted any deposit in earlier years, as such question of unpaid or unclaimed deposit and default in repayment thereof, does not arise.

BOARD REPORT 2025-2026

Further, the Company has accepted the amount from its Directors by way of unsecured loan and a declaration to that effect pursuant to the provisions of Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014 has been taken from concerned director from time to time. Details of the Loan taken from Directors are as follows:

Sr. No.	Name	Amount outstanding as on 31/03/2026
1	Yogesh Dhanuka	132344

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURT/TRIBUNALS

No significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

SUSPENSION OF TRADING

During the Financial Year, the shares of the Company were not suspended from trading on Stock Exchange.

ADEQUACY OF INTERNAL FINANCIAL CONTROL

Company has put in place adequate internal control systems with reference to the Financial Statements commensurate with its size of operations. The Company evaluates the adequacy and effectiveness of internal financial control systems periodically.

COMPLIANCE WITH SECRETARIAL STANDARDS

Company has complied with all the Secretarial Standards issued by Institute of Companies Secretaries of India (ICSI).

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the period under review, the Company has not made any applications and there are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.

FAILURE TO IMPLEMENT ANY CORPORATE ACTION

During the Financial Year, the Company has not failed to complete or implement any corporate action within the specified time limit.

STATEMENT OF DEVIATION OR VARIATION

Since, the Company has not undertaken any Public Issue, Right Issue, Preferential Issue, etc. during the Financial Year, therefore; there was no requirement of the following, namely:

BOARD REPORT 2025-2026

- Statement indicating deviations, if any, in the use of proceeds from the objects stated in the offer document or explanatory statement to the notice for the general meeting, as applicable,
- Statement indicating category wise variation (capital expenditure, sales and marketing, working capital, etc.) between the projected utilization of funds made by the company in its offer document or explanatory statement to the notice for the general meeting, as applicable, and the actual utilization of funds.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The requirement of disclosure of details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable during the period under review.

COMPLIANCE WITH THE PROVISIONS RELATED TO MATERNITY BENEFIT ACT, 1961

The Company is committed to ensuring the welfare and well-being of its employees and has complied with the applicable provisions of the Maternity Benefit Act, 1961 and the rules made thereunder. No maternity benefit claim was received during the financial year.

OTHER DISCLOSURES

Other disclosure includes the following:

- The consolidated financial statement is also being presented in addition to the standalone financial statement of the Company.
- During the Financial Year, the Company remained committed to maintaining healthy relationships with its stakeholders and customers while conducting its business responsibly. It continued to comply with applicable requirements relating to environment, sustainability, and health & safety, keeping in view the nature and scale of its operations.
- During the Financial Year, there was no delay in holding Annual General Meeting.
- Maintenance of cost records as specified by the Central Government under sub-section (1) of Section-148 of the Companies Act, 2013; is not required by the Company and accordingly such accounts and records are not so made and maintained.

BOARD REPORT 2025-2026

ACKNOWLEDGMENT

Your Directors wish to express their appreciation to the continued and kind co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company. We look forward for the continued support of every stakeholder in the future.

**BY ORDER OF BOARD OF DIRECTORS
FOR DHANUKA INFRA REALTY LIMITED
(FORMERLY KNOWN AS DHANUKA REALTY LIMITED)**

YOGESH DHANUKA
DIN: 01437705
(MANAGING DIRECTOR)
PLACE: JAIPUR
DATE: 02/09/2026

ADITYA MALPANI
DIN:06428810
(WHOLE-TIME DIRECTOR)

MANAGEMENT DISCUSSION

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY OVERVIEW

India is one of the fastest-growing major economies, supported by rapid urbanization, infrastructure development, industrial expansion and increasing investments across residential, commercial and hospitality assets. Sustained economic growth requires continuous investments in infrastructure, smart cities, commercial developments, housing, transportation and industrial facilities, creating significant opportunities for the real estate and construction sectors.

The Indian real estate sector is one of the most globally recognized sectors, comprising four major sub-sectors—housing/residential, retail, hospitality and commercial. The sector continues to be driven by rapid urbanization, increasing demand for quality residential and commercial spaces, infrastructure development and growing investments across the country. The construction industry complements the growth of the real estate sector by supporting residential, commercial and infrastructure development. In India, the real estate sector is the second-largest employment generator after agriculture.

BUSINESS OVERVIEW

The Company is engaged in the business of real estate development, commercial construction contracting and allied services. The Company undertakes both residential and commercial real estate developments, with its current strategic focus on commercial real estate projects in Jaipur. The Company has also initiated steps towards entering the hospitality services segment as part of its business diversification strategy.

OVERVIEW OF REAL ESTATE, CONSTRUCTION AND HOSPITALITY SECTOR

The real estate sector is one of the most globally recognized sectors and is the second-largest employment generator in India after agriculture.

The sector comprises four major sub-sectors—housing, retail, hospitality, and commercial. Growth in these sectors is supported by increasing urbanization, expansion of corporate offices, demand for commercial spaces, modern residential developments, tourism, and improved infrastructure.

The construction industry ranks among the largest contributors to India's economy due to its strong direct and indirect employment generation. The demand for quality residential and commercial developments, commercial infrastructure, and hospitality projects continues to create significant opportunities.

The hospitality sector is also witnessing sustained growth driven by increasing domestic travel, business tourism, improving infrastructure, and rising demand for quality accommodation and related services. The integration of hospitality with commercial real estate is expected to create new avenues for growth in the coming years.

MANAGEMENT DISCUSSION

Our Strengths

- Established presence in Jaipur's real estate market.
- Strong understanding of Jaipur's commercial real estate market and customer requirements
- Strong brand image and reputation built through consistent focus on quality and customer satisfaction
- Focus on Quality Construction.
- Diversified business model comprising residential development, commercial development, commercial construction contracting and proposed expansion into hospitality services. Strong execution capabilities in commercial construction projects.
- Well qualified and Experienced Management team.
- Cordial relationship between management and employees.
- Ability to identify and develop projects with long-term value creation.

Factors Affecting our Results of Operation

- General economic and demographic conditions.
- Overall condition and performance of the real estate and construction markets.
- Demand, pricing trends and overall market sentiment across residential, commercial, construction and hospitality sectors.
- Changes in regulations affecting the real estate and construction industry, including the Real Estate (Regulation and Development) Act, 2016 (RERA), GST, environmental regulations, and other statutory requirements.
- Company's ability to identify suitable projects and execute them in a timely and cost-effective manner.
- Company's ability to secure construction contracts and successfully execute them.
- Availability of finance on favourable terms for the Company as well as customers.
- Availability and cost of construction materials and skilled manpower.
- Growing competition across real estate, construction, and hospitality businesses.
- Interest rate movements and overall market sentiment.

Segment-wise/product-wise sales performance

The Company is engaged in the business of real estate development, commercial construction contracting and allied services. The Company continues to undertake both residential and commercial real estate developments; however, its strategic focus remains on commercial real estate projects and execution of commercial construction contracts. During the year, the Company also initiated steps towards entering the hospitality services segment as part of its business diversification strategy. Company's Turnover for the current financial year 2025-26 is Rs. 460.14 Lakhs and Standalone total Profit after tax for the current financial year 2025-26 is Rs. 3.85 Lakhs.

OPPORTUNITIES

The Company expects demand for both residential and commercial real estate to remain positive over the medium to long term.

Increasing disposable incomes, rapid urbanization, infrastructure development, expansion of business districts, and favourable demographics continue to support growth in the real estate sector.

The Company also sees significant opportunities in commercial real estate development, commercial construction contracts, redevelopment projects, mixed-use developments, and institutional infrastructure.

The hospitality sector presents additional opportunities arising from increasing tourism, business travel, demand for quality accommodation, and integrated commercial developments. The Company intends to leverage these opportunities through its proposed hospitality initiatives.

MANAGEMENT DISCUSSION

THREATS & CHALLENGES

Unfavourable changes in government policies, taxation, and the regulatory environment may adversely impact the performance of the real estate, construction, and hospitality sectors.

There are substantial procedural delays relating to land acquisition, land-use approvals, environmental clearances, project launches, and construction permissions.

Retrospective policy changes, regulatory bottlenecks, fluctuations in input costs, shortage of skilled labour, financing constraints, and intense competition may affect project execution, profitability, and overall business performance.

The Company is also exposed to risks arising from changes in demand for commercial properties, construction contracting opportunities, the proposed hospitality services business and overall macroeconomic conditions.

FINANCIAL AND OPERATIONAL HIGHLIGHTS

· Your Company's total revenue from operations for the financial year 2025-26 stood at Rs. 460.14 Lakhs, while the Profit After Tax (PAT) was Rs. 3.85 Lakhs as compared to Rs. 88.69 Lakhs in the previous financial year. During the year, the Company continued to strengthen its project portfolio, improve operational efficiencies and focus on commercial real estate developments and commercial construction contracts while exploring opportunities for long-term sustainable growth.

OUTLOOK

The Indian real estate sector continues to benefit from improving macroeconomic fundamentals, infrastructure development, increasing urbanization and sustained demand for quality residential and commercial developments. The Company remains focused on strengthening its presence in the commercial real estate segment while continuing to undertake residential developments and commercial construction contracts. The Company also intends to explore opportunities in the hospitality services segment as part of its long-term growth strategy. With its established presence in Jaipur, experienced management team and focus on quality execution, the Company is well positioned to capitalize on emerging opportunities and create sustainable value for its stakeholders in the coming years.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5)(viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report.

The Company's internal control system is commensurate with the nature, size and complexities of operations. Adequate records and documents are maintained as required by laws. The company has established well defined policies and processes across the organization covering the major activities. The Company's audit Committee reviewed the internal control system on an ongoing basis keeping in mind the growth prospects and ever evolving business environment. Audit committee reviews proper implementation of corrective measures. All efforts are being made to make the internal control systems more effective.

MANAGEMENT DISCUSSION

To ensure effective Internal Financial Controls the Company has laid down the following measures:

- All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.
- Approval of all transactions is ensured through a pre-approved Delegation of Authority Schedule which is reviewed periodically by the management.
- The Company follows a robust internal audit process. Transaction audits are conducted regularly to ensure accuracy of financial reporting, safeguard and protection of all the assets. Fixed Asset verification of assets is done on an annual basis.

RISKS AND CONCERNS

The Company operates in a dynamic business environment and is exposed to various risks arising from economic conditions, changes in government policies, regulatory developments, fluctuations in demand, availability of finance, construction material prices and competitive market conditions. The Company has established appropriate risk management processes to identify, assess, monitor and mitigate key business risks. Senior management periodically reviews potential risks and takes necessary corrective measures to minimize their impact on the Company's operations and financial performance.

FINANCIAL PERFORMANCE & OPERATIONAL PERFORMANCE:

A. FINANCIAL CONDITION:

Capital Structure:

The Paid-up Share Capital of the Company as on 31st March, 2026 is Rs. 9,54,00,400 divided into 95,40,040 Equity Shares of Rs. 10/- each fully paid up.

During the year the Company has not transfer any amount to Capital Reserve.

Fixed Assets:

During the financial year 2025-26, fixed assets were Rs. 10.45 lakhs

Sundry Debtors:

Sundry debtors are Rs. 226.07 lakhs as on 31st March, 2026 as against Rs. 285.53 Lakhs debtors in the previous financial year.

Cash and Bank Balances:

Cash and Bank balances stood to Rs. 51.04 lakhs as against Rs. 10.62 lakhs in the previous year.

Loans and Advances:

Long Term Loans and Advances is NIL in Current Financial Year as against NIL in previous year. Short Term Loans and Advances is NIL as against NIL in the previous financial year.

MANAGEMENT DISCUSSION

Current Liabilities:

Current Liabilities as on 31st March, 2026 is Rs. 284.09 lakhs as against Rs. 915.11 lakhs in the previous Financial Year.

B. OPERATIONAL RESULTS

Turnover:

During the financial year 2025-26 the turnover of the Company was 460.14 lakhs and income from other sources as on 31st March, 2026 was 14.76 lakhs as compared to the turnover of the company on 31st March, 2025 as Rs. 312.72 lakhs and income from other sources was Rs. 48.71 lakhs in the previous financial year.

Depreciation:

The Company has provided for depreciation of Rs. 0.39 lakhs during the financial year 2025-26 whereas depreciation of Rs. 0.54 lakhs was provided in the previous financial year.

Tax Expenses:

The Company has provided for tax expenses of Rs. 1.26 lakhs in the financial year 2025-26 whereas in the previous financial year company had provided for tax expenses of Rs. 29.81 lakhs.

Net Profit:

The Net Profit of the Company after tax is Rs. 3.85 lakhs for the Financial Year 2025-26 as compared to Rs. 88.69 lakhs in the previous financial year.

Earnings per Share:

The Earnings per Share of the Company as on 31st March, 2026 is Rs. 0.04 per share for Face Value of Rs. 10/- as against Rs. 1.15 per share for Face Value of Rs. 10/- in the previous financial year.

HUMAN RESOURCES

Management is doing successfully in building experienced team and nurturing them to be leaders. The main motive of the company is trust, integrity, teamwork, innovation, performance and partnership. Various Departments are headed by Professional Qualified Personal, helping our business to remain competitive, achieve greater success and newer milestone.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS

A detail of significant changes in key financial ratios, along with detailed explanations is as follows:

Particulars	Numerator/Denominator	31-March-2026	31-March-2025	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	4.67	1.65	182.38%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.14	0.83	-82.89%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$			
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Closing Shareholder's Equity}}$	0.27%	8.95%	-97.02%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	0.41	0.26	61.18%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	1.80	1.85	-2.85%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	3.71	3.63	2.39%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	0.44	0.52	-15.56%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	0.84%	28.36%	-97.05%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	1.90%	10.22%	-81.44%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	0.00%	0.00%	

Reasons for Variances

- (a) Current Ratio - Due to Decrease in current Liability in comparison to previous year
- (b) Debt-Equity Ratio - Due to increase in Equity in comparison to previous year
- (c) Debt Service Coverage Ratio - Due to Decrease in Profit in comparison to previous year
- (d) Return on Equity Ratio - Due to Decrease in Profit in comparison to previous year
- (e) Inventory Turnover Ratio - Due to Increase in Turnover in comparison to previous year
- (f) Trade Receivable Turnover Ratio - Due to Increase in Trade Receivable in comparison to previous year
- (g) Trade Payable Turnover Ratio - Due to increase in Purchase in comparison to previous year
- (h) Net Capital Turnover Ratio - Due to Increase in Closing Working Capital in comparison to previous year
- (i) Net profit Ratio - Due to Decrease in Profit in comparison to previous year
- (j) Return on Capital employed - Due to Decrease in Profit in comparison to previous year
- (k) Return on investment - Due to Decrease in Profit in comparison to previous year

**BY ORDER OF BOARD OF DIRECTORS
FOR DHANUKA INFRA REALTY LIMITED
(FORMERLY KNOWN AS DHANUKA REALTY LIMITED)**

YOGESH DHANUKA
DIN: 01437705
(MANAGING DIRECTOR)

ADITYA MALPANI
DIN:06428810
(WHOLE-TIME DIRECTOR)

PLACE: JAIPUR
DATE: 02/09/2026

ANNUAL REPORT 2025 - 2026

Annexure I

AOC-1

(Pursuant to first proviso to Sub-Section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

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

Part "A": Subsidiaries

Subsidiary I- Sunshine Realty Developers Private Limited (Formerly known as Triveni Kripa Buildhome Private Limited)

(Information in respect of each subsidiary to be presented with amounts in Rs.)

(Rs. In 00)

S. No.	Particulars	Details
1	Name of the subsidiary	SUNSHINE REALTY DEVELOPERS PRIVATE LIMITED (FORMERLY KNOWN AS TRIVENI KRIPA BUILDHOME PRIVATE LIMITED)
2	The date since when subsidiary was acquired	12/7/2016
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2025-2026
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Indian Currency
5	Share capital	7800
6	Reserves & surplus	219555
7	Total assets	481106
8	Total Liabilities	253751
9	Investments	-
10	Turnover	-
11	Profit before taxation	134561
12	Tax Expenses	34120
13	Profit after taxation	100441
14	Proposed Dividend	-
15	% of shareholding	100%

ANNUAL REPORT 2025 - 2026

Subsidiary II- Dhanuka Hospitality Private Limited (Formerly known as Dhanuka Affordable Housing Private Limited)

S. No.	Particulars	Details
1	Name of the subsidiary	DHANUKA HOSPITALITY PRIVATE LIMITED (FORMERLY KNOWN AS DHANUKA AFFORDABLE HOUSING PRIVATE LIMITED)
2	The date since when subsidiary was acquired	27/11/2017
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2025-2026
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian Currency
5	Share capital	100000
6	Reserves & surplus	72066
7	Total assets	215576
8	Total Liabilities	43510
9	Investments	-
10	Turnover	21000
11	Profit before taxation	4317
12	Tax Expenses	1237
13	Profit after taxation	3080
14	Proposed Dividend	-
15	% of shareholding	100%

Note:

- Names of subsidiaries which are yet to commence operations- Nil
- Names of subsidiaries which have been liquidated or sold during the year- Nil

ANNUAL REPORT 2025 - 2026

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of associates/Joint Ventures	-
1. Latest audited Balance Sheet Date	-
2. Date on which the Associate or Joint Venture was associated or acquired	-
3. Shares of Associate/Joint Ventures held by the company on the year end	
No.	-
Amount of Investment in Associates/Joint Venture	-
Extend of Holding %	-
4. Description of how there is significant influence	-
5. Reason why the associate/joint venture is not consolidated	-
6. Net worth attributable to shareholding as per latest audited Balance Sheet	-
7. Profit/Loss for the year	
i. Considered in Consolidation	-
ii. Not Considered in Consolidation	-

ANNUAL REPORT 2025 - 2026

1. Names of associates or joint ventures which are yet to commence operations. Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year. Nil

**BY ORDER OF BOARD OF DIRECTORS
FOR DHANUKA INFRA REALTY LIMITED
(FORMERLY KNOWN AS DHANUKA REALTY LIMITED)**

**YOGESH DHANUKA
DIN: 01437705
(MANAGING DIRECTOR)**

**ADITYA MALPANI
DIN:06428810
(WHOLE-TIME DIRECTOR)**

**PLACE: JAIPUR
DATE: 02/09/2026**

ANNUAL REPORT 2025 - 2026

ANNEXURE – II

SECRETARIAL AUDIT REPORT

Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,
The Members,
DHANUKA INFRA REALTY LIMITED
(Formerly known as DHANUKA REALTY LIMITED)
5th Floor, The Solitaire, C-212 &
C-213 Gautam Marg, Hanuman Nagar,
Vaishali Nagar, Jaipur (Raj.) 302021

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by M/s DHANUKA INFRA REALTY LIMITED (Formerly known as DHANUKA REALTY LIMITED) (NSE Listed Company) (company limited by Shares) (herein after called "The Company") Secretarial audit was conducted in the manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliance and expressing our opinion thereon.

Based on the verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the Information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 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 here in after.

I have examined the books, papers, minutes' book, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2026**, to the extent applicable, according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- II. The Securities Contract (Regulation) Act, 1956 and Rules made there under;
- III. The Depositories Act, 1996 and Regulations and Bye-laws framed there under;
- IV. The following Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable:
 - A. SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015;
 - B. SEBI (Substantial Acquisition of Shares and Takeover) Regulation, 2011;

C. SEBI (Prohibition of Insider Trading) Regulations, 2015;

D. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;

E. SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **[Not applicable as there was no reportable event during the financial year under review for secretarial audit.]**

F. SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

G. The SEBI (Delisting of Equity Shares) Regulations, 2021; **[Not applicable as there was no reportable event during the financial year under review for secretarial audit.]**

H. The SEBI (Buyback of Securities) Regulations, 2018; **[Not applicable as there was no reportable event during the financial year under review for secretarial audit.]**

V. As identified by the management, following laws are specifically applicable to the Company:

A. The Real Estate (Regulation and Development) Act, 2016

B. Rajasthan Shops and Commercial Establishment Act, 1958

C. Trademark Act, 1999

D. The Payment of Wages Act 1936

E. Rajasthan Land Revenue Act, 1956

F. The Personal Injuries (Compensation in Wages) Act

G. The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressed) Act, 2013.

H. Rajasthan Stamps Act, 1998

I. And other applicable Laws.

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

a) Secretarial Standards issued by The Institute of Company Secretaries of India.

b) SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and the Listing agreements entered into by the company with NSE Limited.

In my observation, during the period under review, Company has complied with the all the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

a) 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.

b) 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.

c) Majority decisions are carried through, while the dissenting member's views are captured and recorded as part of the minutes.

d) Company has constituted Audit committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee.

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.

- As informed, the company has responded appropriately to notices received, if any, from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary

*Note: This report is to be read with my letter of even date which is annexed as Annexure - I which forms an integral part of this report.

For: M/s Mahendra Khandelwal & Co.
Company Secretaries

Date: 20-08-2026
Place: Jaipur

Mahendra Prakash Khandelwal
(Proprietor)
M. No.: 6266
CP No.: 4459
UDIN: F006266H001170440

Annexure – I

To,
The Members,
DHANUKA INFRA REALTY LIMITED
(Formerly known as DHANUKA REALTY LIMITED)
5th Floor, The Solitaire, C-212 &
C-213 Gautam Marg, Hanuman Nagar,
Vaishali Nagar, Jaipur (Raj.) 302021

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

1. It is management's responsibility, to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain these records with same in letter and in spirit. My responsibility is to express an opinion on those records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is 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 efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M/s Mahendra Khandelwal & Co
Company Secretaries

Date: 20-08-2026
Place: Jaipur

Mahendra Prakash Khandelwal
(Proprietor)
FCS No.: 6266
CP No.: 4459
UDIN: F006266H001170440

ANNUAL REPORT 2025 - 2026

ANNEXURE – III

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis- NIL

- (a) Name(s) of the related party and nature of relationship:
 (b) Nature of contracts/arrangements/transactions:
 (c) Duration of the contracts / arrangements/transactions:
 (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
 (e) Justification for entering into such contracts or arrangements or transactions:
 (f) Date of approval by the Board:
 (g) Amount paid as advances, if any:
 (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

2. Details of material contracts or arrangement or transactions at arm's length basis

S.No.	Name of Party	Nature of relationship of Related Party	Nature of Transaction	Duration of the contracts/arrangements/transactions.	Amount paid as advances, if any (In Rs.)	Salient terms of the contracts or arrangements or transactions including the value	Date of approval by the Board, if any
NIL							

**BY ORDER OF BOARD OF DIRECTORS
FOR DHANUKA INFRA REALTY LIMITED
(FORMERLY KNOWN AS DHANUKA REALTY LIMITED)**

YOGESH DHANUKA
DIN: 01437705
(MANAGING DIRECTOR)

ADITYA MALPANI
DIN:06428810
(WHOLE-TIME DIRECTOR)

PLACE: JAIPUR
DATE: 02/09/2026

ANNUAL REPORT 2025 - 2026

ANNEXURE-IV

Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 Read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The Ratio of the Remuneration of each director/KMP to the median remuneration of the employees of the company for the Financial Year.

Sr. No.	Name of the Director / KMP	Designation	Ratio of the Remuneration of each director to the median remuneration of the employees	% increase in remuneration during FY 2025-26
1	Yogesh Dhanuka	Managing Director	5.04	--
2	Aditya Malpani	WTD	7.56	50%
3	Ankit Sain	CFO	--	**
4	Dheeraj Borad	Independent Director	Nil	Nil
5	Shraddha Jain	Independent Director	Nil	Nil
6	Pushpendra Singh	Non-Executive Director	Nil	Nil
7	Tanisha Gupta	Company Secretary	--	--

* The increase in managerial remuneration of Mr. Aditya Malpani is based on increased responsibilities and contribution to the efficient management of the Company.

**Remuneration not comparable due to change in designation.

2. The percentage increase in the median remuneration of the employees in the financial year:

Permanent employees on the rolls of the Company as on 31st March, 2026 (not including 2 directors)	8
The median remuneration of employees of the Company during the Financial year	238000
% Increase in the median remuneration of employees in the Financial Year	NA

3. Average Percentile increase 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- **The average percentage increase in salaries of employees other than managerial personnel is not comparable with the previous financial year due to changes in the employee composition during the year.**

4. Affirmation that the remuneration is as per the remuneration policy of the company – **All remuneration is paid by the company as per its remuneration policy.**

5. The names of the top ten employees in terms of remuneration drawn:

ANNUAL REPORT 2025 - 2026

Sr. No.	Name, Age, Qualification & No. of Shares held in the Company	Designation and Nature of employment, whether contractual or otherwise / Nature of Duties	Remuneration (Rs. In Lakh)	Date of Joining and experience	Particulars of last Employment	The percentage of equity shares held by the employee in the company within the meaning of clause (iii) of sub-rule (2)	Relative of any director or manager of the company, if so specify the name
1	Mr. Yogesh Dhanuka, 50 Commere Graduate No. of Shares- 4320040	Managing Director, Contractual	12	18/01/2008, Experience: - More than 22 years	NA	45.28%	NA
2	Mr. Aditya Malpani, 42, PGBDA No. of Shares-4000	WTD, Contractual	18	31/08/2022, Experience: - More than 19 years	NA	0.04%	NA
3	Mr. Ankit Sain, 37 Company Secretary, M. Com, NET No. of Shares-Nil	CFO, Contractual	8.4	07/08/2025 Experience:- 10 years	NA	NA	NA
4	Ms. Tanisha Gupta, 26 Company Secretary & LLB, No. of shares- Nil	Company Secretary, Contractual	3.36	01/04/2025, Experience:- 01 years	NA	NA	NA
5	Mr. Tarun Kumawat, 26 MBA No. of Shares: Nil	Sales Manager, Contractual	4.56	01/04/2025, Experience: 5 years	Senior Relationship Manager- Club Mahindra	NA	NA
6	Mr. Radha Mohan Kumawat, 40 Graduate No. of Shares: Nil	Site Engineer, Contractual	4.2	01/04/2025 Experience: 13 years	Site Engineer- Sunshine Realmart Pvt Ltd	NA	NA
7	Mr. Sunil Sharma, 50 Engineer No. of shares: Nil	Project Manager, Contractual	1.4	01/04/2024 * Experience: 20 years	Project Manager: Triveni Kripa Buildhome Pvt Ltd	NA	NA
8	Mr. Damodar Lal Pareek, 58 Diploma in Civil No. of Shares: Nil	Project Manager, Contractual	1.4	01/02/2026 Experience: 34 years	Project Manager- Unique Builders	NA	NA
9	Mr. Vinod Kumar Sharma, 36 Graduate and Diploma in Civil No. of Shares: Nil	Site In Charge, Contractual	0.9	01/01/2026 Experience: 9 years	Site Engineer – JKB Construction	NA	NA
10	Ms. Shanaya Sharma, 21, Graduate No. of shares: Nil	Deputy Manager- Marketing, Contractual	0.99	01/01/2026, Experience: 2 years	Business Executive- Bimpact Designs Pvt Ltd	NA	NA

ANNUAL REPORT 2025 - 2026

* Last working day 31st July, 2025.

6. Name of the employee in terms of remuneration drawn

- a) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees- **NA**
- b) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month - **NA**
- c) If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company-**NA**

7. It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

**BY ORDER OF BOARD OF DIRECTORS
FOR DHANUKA INFRA REALTY LIMITED
(FORMERLY KNOWN AS DHANUKA REALTY LIMITED)**

**YOGESH DHANUKA
DIN: 01437705
(MANAGING DIRECTOR)**

**ADITYA MALPANI
DIN: 06428810
HOLE-TIME DIRECTOR)**

**PLACE: JAIPUR
DATE: 02/09/2026**

STANDALONE FINANCIAL STATEMENT

INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS OF

DHANUKA INFRA REALTY LIMITED

(FORMERLY KNOWN AS DHANUKA REALTY LIMITED)

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **DHANUKA INFRA REALTY LIMITED (FORMERLY KNOWN AS DHANUKA REALTY LIMITED) ("the Company")**, which comprise the Balance Sheet as at March 31, 2026, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its Profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards 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 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.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the board 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.

Responsibilities of Management for Financial Statements

The Company's Board of Directors is 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, in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

STANDALONE FINANCIAL STATEMENT

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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 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 Standards, 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 Companies Act, 2013, if applicable we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, 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 it appears from our examination of those books.

STANDALONE FINANCIAL STATEMENT

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses thereon does not arise.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(h) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,

(i) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), contain any material misstatement.

(i) No dividend declared or paid during the year by the Company.

(j) Based on our examination, which included test checks, the company has used accounting software's 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 operated throughout the year. Further, during the course of this period (April 2025 to march 2026) we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, Company is preserving audit trail from April 1, 2023.

For AJAY KUMAR VIJAYVERGIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 003833C

Place: Jaipur

Dated: 30.05.2026

(RINKESH KHUNTETA)
PARTNER
Membership No. : 403401
UDIN: 26403401UPRYQO6475

STANDALONE FINANCIAL STATEMENT

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

(i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company is maintaining proper records showing full particulars of intangible assets;

(b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;

(c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, except the following:-

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held - indicate range , where appropriate	Reason for not being held in name of company
NIL					

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

(e) As explained to us, 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.

(ii) (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.

(b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. Hence reporting of the same not applicable.

(iii) (a.) During the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties as following :

Particulars	Guarantees	Security	Loans	Advance in nature of loans
Aggregate amount granted/ provided during the year	-	-	-	-
-Subsidiaries	-	-	-	-
-Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-
Balance outstanding as at balance sheet date in respect of above cases	-	-	-	-
-Subsidiaries	-	-	-	-
-Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-

STANDALONE FINANCIAL STATEMENT

(b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest.

(c) There is no stipulation of schedule of repayment of principal and payment of interest in respect of loans and advance in the nature of loans and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.

(d) Since the term of arrangement do not stipulate any repayment schedule, we are unable to comment whether the amount is overdue or not.

(e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties:

Name of Party	Amount renewed or extended	% of total loan	Remark, if any
Nil			

(f) The company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	NIL		
Total (A+B)			
Percentage of loans/ advances in nature of loans to the total loans			

(iv) In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non-charging of interest on the loan.

(v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.

(vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.

STANDALONE FINANCIAL STATEMENT

(vii) (a) According to the records made available to us, company is **not regular** in depositing undisputed statutory dues of **Tax Deducted at Source**, rest other dues like Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues are regularly deposited to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following : (if applicable) :

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where Dispute is pending	Remarks, if Any
Nil					

(viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Nil					

(b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;

(c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained, except for:

STANDALONE FINANCIAL STATEMENT

Nature of the fund raised	Name of the lender	Amount diverted (Rs.)	Purpose for which amount was sanctioned	Purpose for which amount was utilized	Remarks
Nil					

(d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.

(e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,

(f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

(b) "According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made a preferential allotment of shares during the year against the conversion of an existing unsecured loan. The allotment involved the issue of shares amounting to Rs. 4,50,00,000/- (comprising face value of Rs. 1,80,00,000/- and securities premium of Rs. 2,70,00,000/-) for consideration other than cash. In our opinion, the Company has complied with the requirements of Section 42 and Section 62 of the Companies Act, 2013.

(xi) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;

(b) No report under sub-section (12) of section 143 of the Companies Act 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 by the management, no whistle-blower complaints had been received by the company

(xii) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.

(xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements

(xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date, for the period under audit.

(xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,

STANDALONE FINANCIAL STATEMENT

(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.

(xvii) Based on our examination, the company has not incurred cash losses in the Current financial year and the company has not incurred any cash losses in the immediately preceding financial year.

(xviii) There has been no resignation of the Statutory Auditors during the year and accordingly, the provisions of clause 3(xviii) of the order are not applicable.

(xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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;

(xx) Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company.

(xxi) This has been reported under consolidated audit report.

For AJAY KUMAR VIJAYVERGIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 003833C

(RINKESH KHUNTETA)
PARTNER
MEMBERSHIP NO. 403401

DATED: 30.05.2026

PLACE: Jaipur

STANDALONE FINANCIAL STATEMENT

DHANUKA INFRA REALTY LIMITED (Formerly Known as DHANUKA REALTY LIMITED)

(CIN: L45201RJ2008PLC025705)

Balance Sheet as at 31-March-2026

(Rs in '00)

Particulars	Note	31-March-2026	31-March-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	9,54,004	7,74,004
(b) Reserves and Surplus	4	4,90,940	2,17,091
Total		14,44,944	9,91,095
(2) Non-current liabilities			
(a) Other Long-term Liabilities	5	14,107	14,860
Total		14,107	14,860
(3) Current liabilities			
(a) Short-term Borrowings	6	2,05,978	8,25,740
(b) Trade Payables	7		
- Due to Micro and Small Enterprises		-	1,716
- Due to Others		70,034	28,029
(c) Other Current Liabilities	8	7,176	59,220
(d) Short-term Provisions	9	900	400
Total		2,84,088	9,15,105
Total Equity and Liabilities		17,43,139	19,21,060
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	10,451	68
(ii) Intangible Assets	10	956	1,289
(b) Non-current Investments	11	3,80,391	3,80,391
(c) Deferred Tax Assets (net)	12	24,586	25,842
Total		4,16,384	4,07,590
(2) Current assets			
(a) Inventories	13	10,23,277	12,02,123
(b) Trade Receivables	14	2,26,069	2,85,535
(c) Cash and cash equivalents	15	51,036	10,624
(d) Other Current Assets	16	26,373	15,188
Total		13,26,755	15,13,470
Total Assets		17,43,139	19,21,060

See accompanying notes to the financial statements

As per our report of even date

For AJAY KUMAR VIJAYVERGIA & ASSOCIATES

Chartered Accountants

Firm's Registration No. 003833C

For and on behalf of the Board of

DHANUKA INFRA REALTY LIMITED

(Formerly Known as DHANUKA REALTY LIMITED)

Rinkesh Khunteta

Partner

Membership No. 403401

UDIN:

Place: Jaipur

Date: 30-May-2026

ANKIT SAIN
CFO

YOGESH DHANUKA

Managing Director

01437705

TANISHA GUPTA

Company

Secretary

A76024

ADITYA MALPANI

Director

06428810

Place: Jaipur

Date: 30-May-2026

STANDALONE FINANCIAL STATEMENT

DHANUKA INFRA REALTY LIMITED (Formerly Known as DHANUKA REALTY LIMITED)

(CIN: L45201RJ2008PLC025705)

Statement of Profit and loss for the year ended 31-March-2026

(Rs in '00)

Particulars	Note	31-March-2026	31-March-2025
Revenue from Operations	17	4,60,142	3,12,719
Other Income	18	14,764	48,713
Total Income		4,74,906	3,61,432
Expenses			
Cost of Material Consumed	19	1,85,213	83,830
Change in Inventories of work in progress and finished goods	20	1,78,846	33,466
Employee Benefit Expenses	21	54,005	33,434
Finance Costs	22	26,210	67,137
Depreciation and Amortization Expenses	23	389	540
Other Expenses	24	25,139	24,530
Total expenses		4,69,802	2,42,937
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		5,104	1,18,495
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		5,104	1,18,495
Extraordinary Item		-	-
Profit/(Loss) before Tax		5,104	1,18,495
Tax Expenses	25		
- Current Tax			
- Deferred Tax		1,255	29,807
Profit/(Loss) after Tax		3,849	88,688
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	26	0.04	1.15
-Diluted (In Rs)	26	0.04	1.15

See accompanying notes to the financial statements

As per our report of even date

For **AJAY KUMAR VIJAYVERGIA & ASSOCIATES**

Chartered Accountants

Firm's Registration No. 003833C

For and on behalf of the Board of

DHANUKA INFRA REALTY LIMITED

(Formerly Known as DHANUKA REALTY LIMITED)

Rinkesh Khunteta

Partner

Membership No. 403401

UDIN:

Place: Jaipur

Date: 30-May-2026

ANKIT SAIN
CFO

YOGESH DHANUKA

Managing Director

01437705

TANISHA GUPTA

Company

Secretary

A76024

ADITYA MALPANI

Director

06428810

Place: Jaipur

Date: 30-May-2026

STANDALONE FINANCIAL STATEMENT

DHANUKA INFRA REALTY LIMITED (Formerly Known as DHANUKA REALTY LIMITED)

(CIN: L45201RJ2008PLC025705)

Cash Flow Statement for the year ended 31-March-2026

(Rs in '00)

Particulars	Note	31-March-2026	31-March-2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		3,849	88,688
Depreciation and Amortisation Expense		389	540
Provision for tax		1,255	29,807
Interest Income		-	(973)
Operating Profit before working capital changes		5,493	1,18,062
Adjustment for:			
Inventories		1,78,846	33,466
Trade Receivables		59,466	(2,33,276)
Other Current Assets		(11,185)	1,986
Trade Payables		40,290	13,249
Other Current Liabilities		(52,044)	48,187
Short-term Provisions		500	50
Cash (Used in)/Generated from Operations		2,21,366	(18,276)
Net Cash (Used in)/Generated from Operating Activities		2,21,366	(18,276)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(10,439)	(103)
Proceeds from Loans and Advances		-	12,100
Interest received		-	973
Net Cash (Used in)/Generated from Investing Activities		(10,439)	12,970
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		4,50,000	-
Buyback of Shares		-	(4,410)
Repayment of Long Term Borrowings		(753)	(81,123)
Proceeds from Short Term Borrowings		-	(30,929)
Repayment of Short Term Borrowings		(6,19,762)	1,21,249
Net Cash (Used in)/Generated from Financing Activities		(1,70,515)	4,787
Net Increase/(Decrease) in Cash and Cash Equivalents		40,412	(519)
Opening Balance of Cash and Cash Equivalents		10,624	11,143
Closing Balance of Cash and Cash Equivalents	15	51,036	10,624

Components of cash and cash equivalents	31-March-2026	31-March-2025
Cash on hand	63	64
Balances with banks in current accounts	50,973	55
Cash and cash equivalents as per Cash Flow Statement	51,036	119
Other Bank Balance		
Bank Deposit having maturity of greater than 12 months	-	10,505
Cash and bank balance as per Balance Sheet	51,036	10,624

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date

For **AJAY KUMAR VIJAYVERGIA & ASSOCIATES**

Chartered Accountants

Firm's Registration No. 003833C

For and on behalf of the Board of
DHANUKA INFRA REALTY LIMITED
(Formerly Known as DHANUKA REALTY LIMITED)

Rinkesh Khunteta
Partner
Membership No. 403401
UDIN:
Place: Jaipur
Date: 30-May-2026

ANKIT SAIN
CFO

TANISHA GUPTA
Company
Secretary
A76024

YOGESH DHANUKA
Managing Director
01437705

ADITYA MALPANI
Director
06428810

Place: Jaipur
Date: 30-May-2026

STANDALONE FINANCIAL STATEMENT

DHANUKA INFRA REALTY LIMITED (CIN: L45201RJ2008PLC025705) Notes forming part of the Financial Statements

1 COMPANY INFORMATION

DHANUKA INFRA REALTY LIMITED (Formerly Known as DHANUKA REALTY LIMITED) is a public company domiciled in India and incorporated under the provision of the Companies Act, 1956. The company is engaged in business of infrastructure, development, contractors, sub-contractors, builders, and to lay out, improvement of all kinds of lands, buildings, colonies or apartment's buildings in India

The company is not a small and medium sized company (SMC) as defined in the general instruction in respect of accounting standards notified under the provision of Companies Act, 2013. Accordingly, the company has complied with the accounting standard as applicable.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Use of Estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

d Depreciation and amortization

In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a straight line basis so as to write-off the cost of the assets over the useful lives.

Type of Assets	Useful Life
Furniture and Fixtures	10 Years
Software	10 Years
Office equipment	5 Years
Computers	3 Years

e Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

STANDALONE FINANCIAL STATEMENT

DHANUKA INFRA REALTY LIMITED

(CIN: L45201RJ2008PLC025705)

Notes forming part of the Financial Statements

f Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

g Investment

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

h Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

i Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

j Revenue recognition

Revenue from the sale of equipment are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

k Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

STANDALONE FINANCIAL STATEMENT

DHANUKA INFRA REALTY LIMITED

(CIN: L45201RJ2008PLC025705)

Notes forming part of the Financial Statements

I Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

STANDALONE FINANCIAL STATEMENT

DHANUKA INFRA REALTY LIMITED
(Formerly Known as DHANUKA REALTY LIMITED)
(CIN: L45201RJ2008PLC025705)
Notes forming part of the Financial Statements

3 Share Capital

(Rs in '00)

Particulars	31-March-2026	31-March-2025
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 120000000 (Previous Year -8000000) Equity Shares	1,20,00,000	8,00,000
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 9540040 (Previous Year -7740040) Equity Shares paid up	9,54,004	7,74,004
Total	9,54,004	7,74,004

(i) Reconciliation of number of shares

Particulars	31-March-2026		31-March-2025	
	No. of shares	(Rs in '00)	No. of shares	(Rs in '00)
Opening Balance	77,40,040	7,74,004	77,40,040	7,74,004
Issued during the year	18,00,000	1,80,000	-	-
Deletion	-	-	-	-
Closing balance	95,40,040	9,54,004	77,40,040	7,74,004

(ii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31-March-2026		31-March-2025	
	No. of shares	In %	No. of shares	In %
Dhanuka Colonisers and Buidlers Pvt. Ltd.	8,60,000	9.01%	8,60,000	11.11%
Yogesh Dhanuka	43,20,040	45.28%	43,20,040	55.81%

iii) Shares held by Promoters at the end of the year 31-March-2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Dhanuka Colonisers and Buidlers Pvt. Ltd.	Equity	8,60,000	9.01%	-18.90%
Yogesh Dhanuka	Equity	43,20,020	45.28%	-18.87%

Shares held by Promoters at the end of the year 31-March-2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Dhanuka Colonisers and Buidlers Pvt. Ltd.	Equity	8,60,000	11.11%	0.00%
Yogesh Dhanuka	Equity	43,20,020	55.81%	0.00%

STANDALONE FINANCIAL STATEMENT

DHANUKA INFRA REALTY LIMITED
(Formerly Known as DHANUKA REALTY LIMITED)
(CIN: L45201RJ2008PLC025705)
Notes forming part of the Financial Statements

4 Reserves and Surplus

(Rs in '00)

Particulars	31-March-2026	31-March-2025
Securities Premium		
Opening Balance	1,68,926	1,68,926
Add: Issue of Shares	2,70,000	-
Closing Balance	4,38,926	1,68,926
Statement of Profit and loss		
Balance at the beginning of the year	48,164	(40,524)
Add: Profit/(loss) during the year	3,849	88,688
Balance at the end of the year	52,013	48,164
Total	4,90,940	2,17,091

5 Other Long term liabilities

(Rs in '00)

Particulars	31-March-2026	31-March-2025
Others		
-Ashish Decor	1,000	1,000
-Jaipur Skytouch Construction Pvt Ltd	13,107	13,107
-Shanker Lal Jhangid		753
Total	14,107	14,860

6 Short term borrowings

(Rs in '00)

Particulars	31-March-2026	31-March-2025
Secured Loans repayable on demand from banks		
-Indian Bank CC A/C		2,02,149
-Indian Bank OD A/C	1,54,280	1,58,924
Unsecured Loans and advances from related parties		
-Dhanuka Hospitality Private Limited	48,815	50,000
-Sunshine Realty Developers Pvt Ltd	1,560	
-Yogesh Dhanuka	1,323	4,14,667
Total	2,05,978	8,25,740

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
Dhanuka Hospitality Private Limited	12.00%	Unsecured Loan from Related party
Indian Bank (OD A/c No.6406907888)	10.65%	6 Flats of Dhanuka Hospitality Pvt. Ltd. & Personal Guarantee of Directors
Indian Bank OD A/c No.6610037036 (Sunshine Aditya)	13.50%	The loan is secured by 76 Flats of Sunshine Aditya, 6 Flats of Dhanuka Hospitality Pvt. Ltd. & Personal Guarantee of Directors

Unsecured loan taken from Mr. Yogesh Dhanuka and Sunshine Realty Developers Private Limited are Interest free in nature and considered as short term borrowing due to repayment in one Operating cycle. However, board may extend loan repayment tenure as they deem fit.

STANDALONE FINANCIAL STATEMENT

DHANUKA INFRA REALTY LIMITED
(Formerly Known as DHANUKA REALTY LIMITED)
(CIN: L45201RJ2008PLC025705)
Notes forming part of the Financial Statements

7 Trade payables (Rs in '00)

Particulars	31-March-2026	31-March-2025
Due to Micro and Small Enterprises		1,716
Due to others	70,034	28,029
Total	70,034	29,745

7.1 Trade Payable ageing schedule as at 31-March-2026 (Rs in '00)

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	
MSME			-		
Others	61,351	4,015	54	4,614	70,034
Disputed dues- MSME		-	-		-
Disputed dues- Others	-	-	-	-	-
Sub total					70,034
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					70,034

7.2 Trade Payable ageing schedule as at 31-March-2025 (Rs in '00)

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	
MSME	409	565	533	209	1,716
Others	22,029	519	5,474	8	28,029
Disputed dues- MSME		-	-		-
Disputed dues- Others	-	-	-	-	-
Sub total					29,745
MSME - Undue					
Others - Undue					
Total					29,745

8 Other current liabilities (Rs in '00)

Particulars	31-March-2026	31-March-2025
Other payables		
-Aditya Malpani (Expenses)	330	634
-Advance For Flat Receivable under PCM method		7,379
-GST Payable		28,597
-Salary Payable	4,133	14,300
-TDS Payable	2,220	1,456
-Yogesh Dhanuka	51	6,854
Stamp Duty Payable	442	-
Total	7,176	59,220

STANDALONE FINANCIAL STATEMENT

DHANUKA INFRA REALTY LIMITED
(Formerly Known as DHANUKA REALTY LIMITED)
(CIN: L45201RJ2008PLC025705)
Notes forming part of the Financial Statements

9 Short term provisions

(Rs in '00)

Particulars	31-March-2026	31-March-2025
Others		
-Audit Fee Payable	900	400
Total	900	400

STANDALONE FINANCIAL STATEMENT

DHANUKA INFRA REALTY LIMITED
(Formerly Known as DHANUKA REALTY LIMITED)
(CIN: L45201RJ2008PLC025705)

Notes forming part of the Financial Statements

10 Property, Plant and Equipment

(Rs in '00)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26	
(i) Property, Plant and Equipment										
Computer Equipments	457		-	457	393	39		432		25
Furniture and Fixtures	68	10,336	-	10,404	65	7		72		10,332
Mobile		103		103		9		9		95
Total	525	10,439	-	10,964	458	55	-	513		10,451
(ii) Intangible Assets										
Software (Windows & Office)	1,657	-	-	1,657	1,468	49		1,517		140
Strategic ERP Software	10,803			10,803	9,702	285		9,987		816
Total	12,460	-	-	12,460	11,170	334	-	11,504		956

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25	
(i) Property, Plant and Equipment										
Computer Equipments	354	103	-	457	304	89	-	393		64
Furniture and Fixtures	68		-	68	64	1		65		3
Mobile										
Total	422	103	-	525	368	89	-	458		68
(ii) Intangible Assets										
Software (Windows & Office)	1,657			1,657	1,402	66		1,468		189
Strategic ERP Software	10,803			10,803	9,317	385		9,702		1,101
Total	12,460	-	-	12,460	10,720	450	-	11,170		1,289

STANDALONE FINANCIAL STATEMENT

DHANUKA INFRA REALTY LIMITED (Formerly Known as DHANUKA REALTY LIMITED)

(CIN: L45201RJ2008PLC025705)

Notes forming part of the Financial Statements

11 Non current investments (Rs in '00)

Particulars	31-March-2026	31-March-2025
Unquoted Other Investments in Equity Instruments		
-Dhanuka Hospitality P Ltd	1,71,000	1,71,000
-Sunshine Realty Developers Pvt Ltd	2,09,391	2,09,391
Total	3,80,391	3,80,391

11.1 Details of Investments (Rs in '00)

Name of Entity	No of Shares	31-March-2026	No of Shares	31-March-2025
Dhanuka Hospitality Pvt. Ltd.	77,999	1,71,000	77,999	1,71,000
Sunshine Realty Developers Pvt. Ltd.	9,99,999	2,09,391	9,99,999	2,09,391

12 Deferred tax assets net (Rs in '00)

Particulars	31-March-2026	31-March-2025
Deferred Tax	24,586	25,842
Total	24,586	25,842

13 Inventories (Rs in '00)

Particulars	31-March-2026	31-March-2025
Work-in-progress	65,995	12,02,123
Finished goods	9,57,282	
Total	10,23,277	12,02,123

14 Trade receivables (Rs in '00)

Particulars	31-March-2026	31-March-2025
Unsecured considered good	2,26,069	2,85,535
Total	2,26,069	2,85,535

STANDALONE FINANCIAL STATEMENT

DHANUKA INFRA REALTY LIMITED
(Formerly Known as DHANUKA REALTY LIMITED)
(CIN: L45201RJ2008PLC025705)
Notes forming part of the Financial Statements

14.1 Trade Receivables ageing schedule as at 31-March-2026

(Rs in '00)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	2,23,104	2,965				2,26,069
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful						
Sub total						2,26,069
Undue - considered good						
Undue - considered doubtful						
Provision for doubtful debts						
Total						2,26,069

14.2 Trade Receivables ageing schedule as at 31-March-2025

(Rs in '00)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	2,83,487	2,049	-	-		2,85,535
Undisputed Trade Receivables-considered doubtful		-	-	-	-	
Disputed Trade Receivables considered good	-		-	-	-	
Disputed Trade Receivables considered doubtful	-	-	-	-	-	
Sub total						2,85,535
Undue - considered good						
Undue - considered doubtful						
Provision for doubtful debts						
Total						2,85,535

15 Cash and cash equivalents

(Rs in '00)

Particulars	31-March-2026	31-March-2025
Cash on hand	63	64
Balances with banks in current accounts		
-Indian Bank Escrow	257	16
-Indusind Bank	45,600	
-Rajasthan Urban Co-operative Bank	5,116	39
Cash and cash equivalents - total	51,036	119
Other Bank Balances		
Deposits with original maturity for more than 12 months		10,505
Total	51,036	10,624

STANDALONE FINANCIAL STATEMENT

DHANUKA INFRA REALTY LIMITED (Formerly Known as DHANUKA REALTY LIMITED)

(CIN: L45201RJ2008PLC025705)
Notes forming part of the Financial Statements

16 Other current assets (Rs in '00)

Particulars	31-March-2026	31-March-2025
Advance to Suppliers	21,316	4,500
GST Credit	3,853	-
Prepaid Expenses	1,204	427
Tax Paid Under Reclaim(Under Protest)	-	2,952
TDS Refundable	-	5,477
TDS Under GST	-	1,832
Total	26,373	15,188

17 Revenue from operations (Rs in '00)

Particulars	31-March-2026	31-March-2025
Sale of services	-	-
-Brokerage Income	-	2,44,385
-Construction Services	1,85,000	29,444
-Sale of Flats	2,75,142	38,890
Total	4,60,142	3,12,719

18 Other Income (Rs in '00)

Particulars	31-March-2026	31-March-2025
Interest Income	1,895	1,567
Others	-	-
-Maintenance Income	12,611	6,733
Misc Income	258	40,413
Total	14,764	48,713

19 Cost of Material Consumed (Rs in '00)

Particulars	31-March-2026	31-March-2025
Raw Material Consumed		
Opening stock	-	-
Purchases	1,85,213	83,830
Less: Closing stock	-	-
Total	1,85,213	83,830
Total	1,85,213	83,830

STANDALONE FINANCIAL STATEMENT

DHANUKA INFRA REALTY LIMITED
(Formerly Known as DHANUKA REALTY LIMITED)
(CIN: L45201RJ2008PLC025705)
Notes forming part of the Financial Statements

20 Change in Inventories of work in progress and finished goods

(Rs in '00)

Particulars	31-March-2026	31-March-2025
Opening Inventories		
Finished Goods		
Work-in-progress	12,02,123	12,35,589
Less: Closing Inventories		
Finished Goods	9,57,282	
Work-in-progress	65,995	12,02,123
Total	1,78,846	33,466

21 Employee benefit expenses

(Rs in '00)

Particulars	31-March-2026	31-March-2025
Salaries and wages		
-Basic Salary	23,995	9,347
-Director Salary A/c	30,000	24,000
Contribution to provident and other funds		
-EPF Administrative Charges	10	25
-EPF Employers Contribution		62
Total	54,005	33,434

22 Finance costs

(Rs in '00)

Particulars	31-March-2026	31-March-2025
Interest expense		
-Interest on Loan from Subsidiary Company	5,016	
-Interest on WCL and CC A/c	20,726	46,030
-Term Loan Interest (Indian Bank)	-	20,018
Other borrowing costs		
-Loan Processing Fees	468	1,089
Total	26,210	67,137

23 Depreciation and amortization expenses

(Rs in '00)

Particulars	31-March-2026	31-March-2025
Depreciation	389	540
Total	389	540

24 Other expenses

(Rs in '00)

Particulars	31-March-2026	31-March-2025
Auditors' Remuneration	900	400
Consultancy fees	31	31
Advertising & Publicity Expenses	83	2,047
Total continued	1,014	2,478

STANDALONE FINANCIAL STATEMENT

DHANUKA INFRA REALTY LIMITED (Formerly Known as DHANUKA REALTY LIMITED)

(CIN: L45201RJ2008PLC025705)

Notes forming part of the Financial Statements

Other expenses		(Rs in '00)	
Particulars	31-March-2026	31-March-2025	
Total continued from previous page	1,014	2,478	
Architect Fees	1,250		
Bank Charges	30	120	
Building Maintenance Account	1,293	4,139	
Certification Expense	70	-	
Cleaning & Maintenance Expenses	-	56	
Consultancy Expenses	1,540	110	
Electricity Expenses (Sunshine Aditya)	3,405	3,808	
Fire NOC Expenses	2,351		
Freight Expense	8		
Gifts, Stationery and Festival Items	-	159	
GST Late Fee, Interest & Penalty	95		
Insurance Expenses	782	236	
Legal Expenses	90	482	
Misc Expenses	152	3	
Misc Labour Expenses	175	-	
Professional Fees	4,800		
Public Issue Management Expenses	4,028	1,528	
R.O. Water Filter	954		
Refreshment Expenses	194	263	
Repair & Maintenance Expense	1,154	37	
Roc Expenses	365	4,001	
Software Expenses	579	266	
Stamping and Registration Expenses	-	5,816	
Technical Testing and Analysis Exp	-	156	
Telephone Expenses	251	234	
Travelling Expenses	-	194	
U D Tax	124		
Valuation Charges	250	400	
Website Expenses	185	44	
Total	25,139	24,530	

25 Tax Expenses		(Rs in '00)	
Particulars	31-March-2026	31-March-2025	
Deferred Tax	1,255	29,807	
Total	1,255	29,807	

STANDALONE FINANCIAL STATEMENT

DHANUKA INFRA REALTY LIMITED (Formerly Known as DHANUKA REALTY LIMITED)

(CIN: L45201RJ2008PLC025705)

Notes forming part of the Financial Statements

26 Earning per share

Particulars	31-March-2026	31-March-2025
Profit attributable to equity shareholders (Rs in '00)	3,849	88,688
Weighted average number of Equity Shares	95,40,040	77,40,040
Earnings per share basic (Rs)	0.04	1.15
Earnings per share diluted (Rs)	0.04	1.15
Face value per equity share (Rs)	10	10

27 Auditors' Remuneration

(Rs in '00)

Particulars	31-March-2026	31-March-2025
Payments to auditor as		
- Audit Fee	900	400
Total	900	400

28 Micro and Small Enterprise

(Rs in '00)

Particulars	31-March-2026		31-March-2025	
	Principal	Interest	Principal	Interest
Amount Due to Supplier			1,716	
Principal amount paid beyond appointed date	-		-	
Interest due and payable for the year	-		-	
Interest accrued and remaining unpaid				

29 Related Party Disclosure

(i) List of Related Parties

Relationship

Yogesh Dhanuka	Director
Aditya Malpani	Director
Dhanuka Colonizers And Builders Pvt. Ltd.	Promoter
Sunshine Realty Developers Pvt. Ltd.	Subsidiary
Dhanuka Hospitality Pvt. Ltd.	Subsidiary
Dheeraj Borad	Independent Director
Shraddha Jain	Independent Director
Pushpendra Singh	Professional Director
Ankit Sain	Chief Finance Officer
Sunshine Realmart Pvt. Ltd.	Sister Concern

(ii) Related Party Transactions

(Rs in '00)

Particulars	Relationship	31-March-2026	31-March-2025
Loan Taken By Company			
- Yogesh Dhanuka	Director	1,39,975	4,20,519
- Dhanuka Hospitality Pvt. Ltd.	Subsidiary	12,300	39,100
Continued to next page			

STANDALONE FINANCIAL STATEMENT

DHANUKA INFRA REALTY LIMITED (Formerly Known as DHANUKA REALTY LIMITED)

(CIN: L45201RJ2008PLC025705)

Notes forming part of the Financial Statements

Related Party Transactions

(Rs in '00)

Particulars	Relationship	31-March-2026	31-March-2025
Continued from previous page			
- Sunshine Realty Developers Pvt. Ltd.	Subsidiary	30,620	-
Loan Repaid			
- Yogesh Dhanuka	Director	5,53,319	2,09,390
- Dhanuka Hospitality Pvt. Ltd.	Subsidiary	18,000	
- Sunshine Realmart Pvt. Ltd.	Sister Concern		36,340
- Sunshine Realty Developers Pvt. Ltd.	Subsidiary	29,060	-
Advance received back			
- Sunshine Realty Developers Pvt. Ltd.	Subsidiary	-	87,395
Salary			
- Aditya Malpani	Director	16,200	10,800
- Yogesh Dhanuka	Director	10,800	10,800
Advance Given			
- Sunshine Realty Developers Pvt. Ltd.	Subsidiary	-	1,500
Interest Paid			
- Dhanuka Hospitality Pvt. Ltd.	Subsidiary	5,016	-
Sales			
- Sunshine Realty Developers Pvt. Ltd.	Subsidiary	2,18,300	-

(iii) Related Party Balances

(Rs in '00)

Particulars	Relationship	31-March-2026	31-March-2025
Loan (liabilities)			
- Yogesh Dhanuka	Director	1,323	4,14,668
- Sunshine Realty Developers Pvt. Ltd.	Subsidiary	1,560	-
- Dhanuka Hospitality Pvt. Ltd.	Subsidiary	48,815	50,000
Investments			
- Sunshine Realty Developers Pvt. Ltd.	Subsidiary	2,09,391	2,09,391
- Dhanuka Hospitality Pvt. Ltd.	Subsidiary	1,71,000	1,71,000
Salary Payable			
- Yogesh Dhanuka	Director	-	11,700
- Aditya Malpani	Director	1,350	1,800
Share Capital			
- Yogesh Dhanuka	Director	4,32,004	4,32,004
- Dhanuka Colonizers And Builders Pvt. Ltd.	Promoter	86,000	86,000
Debtors			
- Sunshine Realty Developers Pvt. Ltd.	Subsidiary	2,12,600	

STANDALONE FINANCIAL STATEMENT

DHANUKA INFRA REALTY LIMITED
(Formerly Known as DHANUKA REALTY LIMITED)
(CIN: L45201RJ2008PLC025705)
Notes forming part of the Financial Statements

30 Ratio Analysis

Particulars	Numerator/Denominator	31-March-2026	31-March-2025	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	4.67	1.65	182.38%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.14	0.83	-82.89%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$			
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Closing Shareholder's Equity}}$	0.27%	8.95%	-97.02%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	0.41	0.26	61.18%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	1.80	1.85	-2.85%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	3.71	3.63	2.39%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	0.44	0.52	-15.56%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	0.84%	28.36%	-97.05%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	1.90%	10.22%	-81.44%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	0.00%	0.00%	

Reasons for Variances

- (a) Current Ratio - Due to Decrease in current Liability in comparison to previous year
- (b) Debt-Equity Ratio - Due to increase in Equity in comparison to previous year
- (c) Debt Service Coverage Ratio - Due to Decrease in Profit in comparison to previous year
- (d) Return on Equity Ratio - Due to Decrease in Profit in comparison to previous year
- (e) Inventory Turnover Ratio - Due to Increase in Turnover in comparison to previous year
- (f) Trade Receivable Turnover Ratio - Due to Increase in Trade Receivable in comparison to previous year
- (g) Trade Payable Turnover Ratio - Due to increase in Purchase in comparison to previous year
- (h) Net Capital Turnover Ratio - Due to Increase in Closing Working Capital in comparison to previous year
- (i) Net profit Ratio - Due to Decrease in Profit in comparison to previous year
- (j) Return on Capital employed - Due to Decrease in Profit in comparison to previous year
- (k) Return on investment - Due to Decrease in Profit in comparison to previous year

31 Struck Off Companies

In the opinion of the management, Company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

STANDALONE FINANCIAL STATEMENT

Particulars	Numerator/Denominator	31-March-2026	31-March-2025	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	4.67	1.65	182.38%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.14	0.83	-82.89%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$			
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Closing Shareholder's Equity}}$	0.27%	8.95%	-97.02%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	0.41	0.26	61.18%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	1.80	1.85	-2.85%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	3.71	3.63	2.39%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	0.44	0.52	-15.56%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	0.84%	28.36%	-97.05%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	1.90%	10.22%	-81.44%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	0.00%	0.00%	

Reasons for Variances

- (a) Current Ratio - Due to Decrease in current Liability in comparison to previous year
- (b) Debt-Equity Ratio - Due to increase in Equity in comparison to previous year
- (c) Debt Service Coverage Ratio - Due to Decrease in Profit in comparison to previous year
- (d) Return on Equity Ratio - Due to Decrease in Profit in comparison to previous year
- (e) Inventory Turnover Ratio - Due to Increase in Turnover in comparison to previous year
- (f) Trade Receivable Turnover Ratio - Due to Increase in Trade Receivable in comparison to previous year
- (g) Trade Payable Turnover Ratio - Due to increase in Purchase in comparison to previous year
- (h) Net Capital Turnover Ratio - Due to Increase in Closing Working Capital in comparison to previous year
- (i) Net profit Ratio - Due to Decrease in Profit in comparison to previous year
- (j) Return on Capital employed - Due to Decrease in Profit in comparison to previous year
- (k) Return on investment - Due to Decrease in Profit in comparison to previous year

STANDALONE FINANCIAL STATEMENT

DHANUKA INFRA REALTY LIMITED
(Formerly Known as DHANUKA REALTY LIMITED)
(CIN: L45201RJ2008PLC025705)
Notes forming part of the Financial Statements

32 Benami Properties

In the opinion of the management Company does not hold any benami property as defined under the "Benami Transactions (Prohibition) Act, 1988 and Rules made there under, No proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made there under.

33 Compliance with approved Scheme(s) of Arrangements

The provisions of sections 230 to 237 of The Companies Act 2013, "Scheme of arrangement approved by the Competent Authority' are not applicable on company.

34 Wilful Defaulter

The company does not appear in the list of willful defaulter by any bank or financial institution or other lender.

35 Regrouping

Figures of the previous year have been reworked, regrouped, rearranged and reclassified wherever necessary, to make them comparable with the current year figures.

Construction services is regrouped under revenue from operations due to the reason that company is rendering construction services on regular basis to customers.

As per our report of even date

For AJAY KUMAR VIJAYVERGIA & ASSOCIATES
Chartered Accountants
Firm's Registration No. 003833C

For and on behalf of the Board of
DHANUKA INFRA REALTY LIMITED
(Formerly Known as DHANUKA REALTY LIMITED)

Rinkesh Khunteta
Partner
Membership No. 403401
UDIN:
Place: Jaipur
Date: 30-May-2026

ANKIT SAIN
CFO

TANISHA GUPTA
Company
Secretary
A76024

YOGESH DHANUKA ADITYA MALPANI
Managing Director
01437705
Director
06428810

Place: Jaipur
Date: 30-May-2026

CONSOLIDATED FINANCIAL STATEMENT

INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS OF

DHANUKA INFRA REALTY LIMITED

(FORMERLY KNOWN AS DHANUKA REALTY LIMITED)

Report on the consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **DHANUKA INFRA REALTY LIMITED (FORMERLY KNOWN AS DHANUKA REALTY LIMITED)** ("the holding company") and its subsidiaries **DHANUKA HOSPITALITY PRIVATE LIMITED FORMERLY KNOWN AS DHANUKA AFFORDABLE HOUSING PRIVATE LIMITED) & SUNSHINE REALTY DEVELOPERS PRIVATE LIMITED (FORMERLY KNOWN AS TRIVENI KRIPA BUILDHOME PRIVATE LIMITED)** (collectively referred to as 'the company' or 'the Group'), which comprise the Balance Sheet as at March 31, 2026, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and its cash flows for the year ended on that date

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards 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 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.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the board 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.

CONSOLIDATED FINANCIAL STATEMENT

Responsibilities of Management for Financial Statements

The Company's Board of Directors is 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, in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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 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 Standards, 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 Companies Act, 2013, if applicable we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- 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.

Consolidated Financial Statement

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.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

2. As required by Section 143(3) of the Act, 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 it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures, incorporated in India, and the operating effectiveness Of such controls, refer to our separate Report in "Annexure A" to this report;

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(h) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,

CONSOLIDATED FINANCIAL STATEMENT

(i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) No funds have been received by the Company from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), contain any material misstatement.

(i) No dividend declared or paid during the year by the Company.

(j) Based on our examination, which included test checks, the company has used accounting software's 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 operated throughout the year. Further, during the course of this period (April 2025 to march 2026) we did not come across any instance of the audit trail feature being tempered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, Company is preserving audit trail from April 1, 2023.

For AJAY KUMAR VIJAYVERGIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 003833C

Place: Jaipur
Dated: 30.05.2026

(RINKESH KHUNTETA)
PARTNER
Membership No. : 403401
UDIN: 26403401OTLAEG2397

CONSOLIDATED FINANCIAL STATEMENT

Annexure 'B'

Report on Internal Financial Controls with reference to financial statements

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 **DHANUKA INFRA REALTY LIMITED (FORMERLY KNOWN AS DHANUKA REALTY LIMITED) ("the holding company") and its subsidiaries DHANUKA HOSPITALITY PRIVATE LIMITED (FORMERLY KNOWN AS DHANUKA AFFORDABLE HOUSING PRIVATE LIMITED) & SUNSHINE REALTY DEVELOPERS PRIVATE LIMITED (FORMERLY KNOWN AS TRIVENI KRIPA BUILDHOME PRIVATE LIMITED) (collectively referred to as 'the company' or 'the Group')** as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, 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 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.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that 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 judgement, 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.

CONSOLIDATED FINANCIAL STATEMENT

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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.

For AJAY KUMAR VIJAYVERGIA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 003833C

(RINKESH KHUNTETA)
PARTNER
MEMBERSHIP NO. 403401

DATED: 30.05.2026
PLACE: Jaipur

CONSOLIDATED FINANCIAL STATEMENT

DHANUKA INFRA REALTY LIMITED
(Formerly Known as DHANUKA REALTY LIMITED)
(CIN: L45201RJ2008PLC025705)
Consolidated Balance Sheet as at 31-March-2026

(Rs in '00)			
Particulars	Note	31-March-2026	31-March-2025
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	9,54,004	7,74,004
(b) Reserves and Surplus	4	7,07,184	3,29,814
Total		16,61,188	11,03,818
(2) Non-current liabilities			
(a) Long-term Borrowings	5	25,749	3,366
(b) Other Long-term Liabilities	6	14,107	14,860
Total		39,856	18,226
(3) Current liabilities			
(a) Short-term Borrowings	7	1,56,216	7,75,839
(b) Trade Payables	8		
- Due to Micro and Small Enterprises			5,316
- Due to Others		76,953	35,383
(c) Other Current Liabilities	9	55,481	1,81,574
(d) Short-term Provisions	10	3,926	1,042
Total		2,92,576	9,99,154
Total Equity and Liabilities		19,93,620	21,21,198
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	16,621	13,552
(ii) Intangible Assets	11	956	1,289
(b) Deferred Tax Assets (net)	12	30,350	60,424
(c) "Goodwill on Consolidation	13	1,97,215	1,97,215
(d) Other Non-current Assets	14	1,02,980	77,980
Total		3,48,122	3,50,460
(2) Current assets			
(a) Inventories	15	14,92,721	13,81,884
(b) Trade Receivables	16	45,926	3,19,431
(c) Cash and cash equivalents	17	56,967	50,654
(d) Other Current Assets	18	49,884	18,769
Total		16,45,498	17,70,738
Total Assets		19,93,620	21,21,198

See accompanying notes to the financial statements

As per our report of even date

For AJAY KUMAR VIJAYVERGIA & ASSOCIATES

Chartered Accountants

Firm's Registration No. 003833C

For and on behalf of the Board of
DHANUKA INFRA REALTY LIMITED

(Formerly Known as DHANUKA REALTY LIMITED)

Rinkesh Khunteta

Partner

Membership No. 403401

UDIN:

Place: Jaipur

Date: 30-May-2026

ANKIT SAIN
CFO

TANISHA GUPTA
Company
Secretary
A76024

YOGESH DHANUKA

Managing Director

1437705

ADITYA MALPANI

Director

6428810

Place: Jaipur

Date: 30-May-2026

DHANUKA INFRA REALTY LIMITED
(Formerly Known as DHANUKA REALTY LIMITED)
(CIN: L45201RJ2008PLC025705)

Consolidated Statement of Profit and loss for the year ended 31-March-2026

(Rs in '00)

Particulars	Note	31-March-2024	31-March-2025
Revenue from Operations	19	2,96,142	4,03,219
Other Income	20	2,28,760	2,15,264
Total Income		5,24,902	6,18,483
Expenses			
Cost of Material Consumed	21	1,95,222	83,830
Change in Inventories of work in progress and finished goods	22	(1,10,836)	73,962
Employee Benefit Expenses	23	54,005	33,435
Finance Costs	24	21,194	67,137
Depreciation and Amortization Expenses	25	7,703	10,266
Other Expenses	26	2,13,632	75,789
Total expenses		3,80,920	3,44,419
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1,43,982	2,74,065
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		1,43,982	2,74,065
Extraordinary Item		-	-
Profit/(Loss) before Tax		1,43,982	2,74,065
Tax Expenses	27		
- Current Tax		6,151	-
- Deferred Tax		30,073	69,501
- Prior Period Taxes		389	-
Profit/(Loss) after Tax		1,07,369	2,04,564
Profit/(Loss) for the period (before Minority interest adjustment)		1,07,369	2,04,564
Less: Minority interest in (Profit)/losses		-	-
Profit/(Loss) for the period (after Minority interest adjustment)		1,07,369	2,04,564
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	28	1.13	2.64
-Diluted (In Rs)	28	1.13	2.64

See accompanying notes to the financial statements

As per our report of even date

For AJAY KUMAR VIJAYVERGIA & ASSOCIATES

Chartered Accountants

Firm's Registration No. 003833C

For and on behalf of the Board of

DHANUKA INFRA REALTY LIMITED

(Formerly Known as DHANUKA REALTY LIMITED)

Rinkesh Khunteta

Partner

Membership No. 403401

UDIN:

Place: Jaipur

Date: 30-May-2026

ANKIT SAIN

CFO

TANISHA GUPTA

Company

Secretary

A76024

YOGESH DHANUKA

Managing Director

1437705

ADITYA MALPANI

Director

6428810

Place: Jaipur

Date: 30-May-2026

CONSOLIDATED FINANCIAL STATEMENT

DHANUKA INFRA REALTY LIMITED
(Formerly Known as DHANUKA REALTY LIMITED)
(CIN: L45201RJ2008PLC025705)

Consolidated Cash Flow Statement for the year ended 31-March-2026

(Rs in '00)

Particulars	Note	31-March-2026	31-March-2025
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		1,07,369	2,04,565
Depreciation and Amortisation Expense		7,703	10,266
Provision for tax		30,073	69,500
Interest Income		(35)	(99,196)
Operating Profit before working capital changes		1,45,110	1,85,135
Adjustment for:			
Inventories		(1,10,837)	73,963
Trade Receivables		2,73,505	(2,59,382)
Other Current Assets		(31,113)	12,974
Trade Payables		36,254	10,122
Other Current Liabilities		(1,26,093)	11,013
Short-term Provisions		2,884	105
Cash (Used in)/Generated from Operations		1,89,710	33,930
Net Cash (Used in)/Generated from Operating Activities		1,89,710	33,930
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(10,439)	(553)
Proceeds from Non Current Asset		(25,000)	(47,900)
Interest received		35	99,196
Net Cash (Used in)/Generated from Investing Activities		(35,404)	50,743
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		4,50,000	-
Other Long Term Liability		-	(4,410)
Proceeds from Long Term Borrowings		21,629	-
Repayment of Long Term Borrowings		-	(82,104)
Repayment of Short Term Borrowings		(6,19,623)	(71,529)
Short Term Loans and Advances		-	97,104
Net Cash (Used in)/Generated from Financing Activities		(1,47,994)	(60,939)
Net Increase/(Decrease) in Cash and Cash Equivalents		6,312	23,734
Opening Balance of Cash and Cash Equivalents		50,655	26,920
Closing Balance of Cash and Cash Equivalents	17	56,967	50,654

Components of cash and cash equivalents	31-March-2026	31-March-2025
Cash on hand	146	7,947
Balances with banks in current accounts	56,821	32,202
Cash and cash equivalents as per Cash Flow Statement	56,967	40,150
Other Bank Balance		
Bank Deposit having maturity of greater than 12 months	-	10,505
Cash and bank balance as per Balance Sheet	56,967	50,655

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date

For AJAY KUMAR VIJAYVERGIA & ASSOCIATES
Chartered Accountants
Firm's Registration No. 003833C

For and on behalf of the Board of
DHANUKA INFRA REALTY LIMITED (Formerly Known as DHANUKA REALTY LIMITED)

Rinkesh Khunteta
Partner
Membership No. 403401
UDIN:
Place: Jaipur
Date: 30-May-2026

ANKIT SAIN
CFO

TANISHA GUPTA
Company
Secretary
A76024

YOGESH DHANUKA
Managing Director
1437705

ADITYA MALPANI
Director
6428810
Place: Jaipur
Date: 30-May-2026

CONSOLIDATED FINANCIAL STATEMENT

DHANUKA INFRA REALTY LIMITED
(Formerly Known as DHANUKA REALTY LIMITED)
(CIN: L45201RJ2008PLC025705)
Notes forming part of the Financial Statements

1 COMPANY INFORMATION

DHANUKA INFRA REALTY LIMITED (Formerly Known as DHANUKA REALTY LIMITED) is a public company domiciled in India and incorporated under the provision of the Companies Act, 1956. The company is engaged in business of infrastructure, development, contractors, sub-contractors, builders, and to lay out, improvement of all kinds of lands, buildings, colonies or apartment's buildings in India

The company is not a small and medium sized company (SMC) as defined in the general instruction in respect of accounting standards notified under the provision of Companies Act, 2013. Accordingly, the company has complied with the accounting standard as applicable.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

b Use of Estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

c Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

d Depreciation and amortization

In respect of Property, Plant and Equipment (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a straight line basis so as to write-off the cost of the assets over the useful lives.

Type of Assets	Useful Life
Software	3 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years

e Impairment of assets

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

CONSOLIDATED FINANCIAL STATEMENT

**(DHANUKA INFRA REALTY LIMITED
(Formerly Known as DHANUKA REALTY LIMITED)
(CIN: L45201RJ2008PLC025705)**

Notes forming part of the Financial Statements

f Investment

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

g Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

h Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

i Revenue recognition

Revenue from the sale of equipment are recognised upon delivery, which is when title passes to the customer. Revenue is reported net of discounts.

Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

j Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

k Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

CONSOLIDATED FINANCIAL STATEMENT

DHANUKA INFRA REALTY LIMITED

I Consolidation of Financial Statement

The accompanying consolidated balance sheet of Dhanuka Infra Realty Limited (Formerly Known as Dhanuka Realty Limited) and its subsidiaries Dhanuka Hospitality Private limited (Formerly known as Dhanuka Affordable Housing Private Limited) and Sunshine Realty Developers Private Limited (Formerly Known as Triveni Kripa Buildhome Private Limited) as of 31.03.2026, is prepared in accordance with Accounting Standard 21 prescribed by ICAI. The consolidated balance sheet presents the financial position of the Group as a whole, including its subsidiaries, at a specific point in time. The following are the significant policies adopted by the Group in the preparation of the consolidated balance sheet:

-Consolidation Basis:

The consolidated balance sheet includes the financial position of the parent company and its subsidiaries, collectively referred to as the 'Group'. Subsidiaries are consolidated from the date when control is obtained and continue to be included until the date when control ceases.

-Equity Presentation:

The equity section of the consolidated balance sheet includes the equity attributable to the parent company and the non-controlling interests in the subsidiaries.

Components of equity, such as share capital, reserves, retained earnings, are appropriately aggregated and presented.

-Goodwill :

Goodwill arising from business combinations is recognized as an asset in the consolidated balance sheet.

-Intercompany Transactions and Balances:

Intercompany transactions, balances, and unrealized gains or losses are eliminated in the consolidation process to avoid double-counting and to present a true and fair view of the Group's financial position.

Any resulting adjustments to assets, liabilities, and equity are reflected in the consolidated balance sheet.

-Comparative Information:

Comparative figures for the prior period are presented in the consolidated balance sheet to facilitate comparison and analysis of the financial position over time.

The above policies represent the key considerations and approaches followed by the Group in the preparation of the consolidated balance sheet. These policies are applied consistently from period to period, unless otherwise stated.

CONSOLIDATED FINANCIAL STATEMENT

DHANUKA INFRA REALTY LIMITED
(Formerly Known as DHANUKA REALTY LIMITED)
(CIN: L45201RJ2008PLC025705)
Notes forming part of the Financial Statements

3 Share Capital

(Rs in '00)

Particulars	31-March-2026	31-March-2025
Authorised Share Capital		
Equity Shares, of Rs. 10 each, 12000000 (Previous Year -8000000) Equity Shares	12,00,000	8,00,000
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, of Rs. 10 each, 9540040 (Previous Year -7740040) Equity Shares paid up	9,54,004	7,74,004
Total	9,54,004	7,74,004

(i) Reconciliation of number of shares

Particulars	31-March-2026		31-March-2025	
	No. of shares	(Rs in '00)	No. of shares	(Rs in '00)
Equity Shares				
Opening Balance	77,40,040	7,74,004	77,40,040	7,74,004
Issued during the year	18,00,000	1,80,000	-	-
Deletion	-	-	-	-
Closing balance	95,40,040	9,54,004	77,40,040	7,74,004

(ii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31-March-2026		31-March-2025	
	No. of shares	In %	No. of shares	In %
Name of Shareholder				
Dhanuka Colonisers and Builders Pvt. Ltd.	8,60,000	9.01%	8,60,000	11.11%
Yogesh Dhanuka	43,20,040	45.28%	43,20,040	55.81%

(iii) Shares held by Promoters at the end of the year 31-March-2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Dhanuka Colonisers and Builders Pvt. Ltd. Yogesh Dhanuka	Equity	8,60,000	9.01%	-18.90%
	Equity	43,20,040	45.28%	-18.87%

Shares held by Promoters at the end of the year 31-March-2025

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Dhanuka Colonisers and Builders Pvt. Ltd. Yogesh Dhanuka	Equity	8,60,000	11.11%	0.00%
	Equity	43,20,040	55.81%	0.00%

CONSOLIDATED FINANCIAL STATEMENT

DHANUKA INFRA REALTY LIMITED
(Formerly Known as DHANUKA REALTY LIMITED)
(CIN: L45201RJ2008PLC025705)
Notes forming part of the Financial Statements

4 Reserves and Surplus

(Rs in '00)

Particulars	31-March-2026	31-March-2025
Securities Premium		
Opening Balance	3,66,126	3,66,126
Add: Issue of Shares	2,70,000	-
Closing Balance	6,36,126	3,66,126
Statement of Profit and loss		
Balance at the beginning of the year	(36,312)	(2,40,876)
Add: Profit/(loss) during the year	1,07,369	2,04,564
Balance at the end of the year	71,057	(36,312)
Total	7,07,184	3,29,814

5 Long term borrowings

(Rs in '00)

Particulars	31-March-2026	31-March-2025
Unsecured Loans and advances from related parties		
-Loan From Director	25,749	3,366
Total	25,749	3,366

i) Unsecured Loan From Director & relatives Having Tenure of one to three years and carrying interest rate @ 0% P.A. Period of loan can be extended from time to time as the board deems fit. Loan taken from directors is out of his own funds as per declaration received.

6 Other Long term liabilities

(Rs in '00)

Particulars	31-March-2026	31-March-2025
Others		
-Ashish Decor	1,000	1,000
-Jaipur Skytouch Construction Pvt Ltd	13,107	13,107
-Shanker Lal Jhangid		753
Total	14,107	14,860

7 Short term borrowings

(Rs in '00)

Particulars	31-March-2026	31-March-2025
Secured Loans repayable on demand from banks		
-Indian Bank OD A/C (A/c No.6610037036)		2,02,149
-Indian Bank OD A/C (A/c No.6406907888)	1,54,280	1,58,924
Unsecured Loans and advances from related parties		
-Yogesh Dhanuka	1,936	4,14,766
Total	1,56,216	7,75,839

CONSOLIDATED FINANCIAL STATEMENT

DHANUKA INFRA REALTY LIMITED
(Formerly Known as DHANUKA REALTY LIMITED)
(CIN: L45201RJ2008PLC025705)
Notes forming part of the Financial Statements

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
Indian Bank (OD A/c No.6406907888)	10.65%	6 Flats of Dhanuka Affordable Housing Pvt. Ltd. & Personal Guarantee of Directors
Indian Bank OD A/c No.6610037036 (Sunshine Aditya)	13.50%	The loan is secured by 76 Flats of Sunshine Aditya, 6 Flats of Dhanuka Hospitality Pvt. Ltd.& Personal Guarantee of Directors

Unsecured loan taken from related parties are interest free in nature and considered as short term borrowing due to repayment in one operating cycle and Further, loan period can be extended as per convenience and financial position of company and as board may deems fit.

8 Trade payables

(Rs in '00)

Particulars	31-March-2026	31-March-2025
Due to Micro and Small Enterprises		5,316
Due to others	76,953	35,383
Total	76,953	40,699

8.1 Trade Payable ageing schedule as at 31-March-2026

(Rs in '00)

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	
MSME					
Others	67,376	4,015	848	4,714	76,953
Disputed dues- MSME					
Disputed dues- Others	-	-	-	-	-
Sub total					76,953
MSME - Undue					-
Others - Undue					-
MSME - Unbilled dues					-
Others - Unbilled dues					-
Total					76,953

CONSOLIDATED FINANCIAL STATEMENT

DHANUKA INFRA REALTY LIMITED
(Formerly Known as DHANUKA REALTY LIMITED)
(CIN: L45201RJ2008PLC025705)
Notes forming part of the Financial Statements

8.2 Trade Payable ageing schedule as at 31-March-2025

(Rs in '00)

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	
MSMF	613	704	672	3,327	5,316
Others	28,445	1,357	5,474	107	35,383
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					40,699
MSME - Undue					
Others - Undue					
Total					40,699

9 Other current liabilities

(Rs in '00)

Particulars	31-March-2026	31-March-2025
Other payables		
- Advance from customers	5,000	46,510
-Aditya Malpani (Expenses)	306	1,256
-Advance Against Flat Sales	42,000	49,379
-GST Payable		47,972
-Salary Payable	4,133	14,300
-Security Deposit-Rama Constructions		12,698
-TDS Payable	3,518	2,599
-Yogesh Dhanuka (Expenses)	51	6,860
Duties & Taxes	31	-
Stamp Duty Payable	442	-
Total	55,481	1,81,574

10 Short term provisions

(Rs in '00)

Particulars	31-March-2026	31-March-2025
Provision for income tax	2,265	-
Others		
-Audit Fee Payable	1,500	870
-Provision for Expenses	161	172
Total	3,926	1,042

CONSOLIDATED FINANCIAL STATEMENT

DHANUKA INFRA REALTY LIMITED
(Formerly Known as DHANUKA REALTY LIMITED)
(CIN: L45201RJ2008PLC025705)

Notes forming part of the Financial Statements

11 Property, Plant and Equipment

(Rs in '00)

Name of Assets	Gross Block				Depreciation and Amortization			Net Block	
	As on 01-Apr-25	Addition	Deduction	As on 31-Mar-26	As on 01-Apr-25	for the year	Deduction	As on 31-Mar-26	As on 31-Mar-26
(i) Property, Plant and Equipment									
Computer	4,972	-	-	4,972	4,635	62	-	4,697	274
Electrical Equipments	4,391	-	-	4,391	3,476	399	-	3,875	516
Furniture, Fittings and Fixtures	57,633	10,336	-	67,969	49,376	4,975	-	54,351	13,617
Motor Car(Audi Q3)	31,084	-	-	31,084	27,794	1,739	-	29,533	1,551
Mobile Hand set	972	103	-	1,075	218	195	-	412	663
Total	99,051	10,439	-	1,09,490	85,499	7,370	-	92,869	16,621

(ii) Intangible Assets									
Software (Windows & Office)	1,657	-	-	1,657	1,468	49	-	1,517	140
ERP Software	10,803	-	-	10,803	9,702	285	-	9,987	816
Total	12,460	-	-	12,460	11,170	334	-	11,504	956

Name of Assets	Gross Block				Depreciation and Amortization			Net Block	
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25
(i) Property, Plant and Equipment									
Computer	4,824	147	-	4,972	4,526	109	-	4,635	336
Electrical Equipments	4,391	-	-	4,391	3,059	417	-	3,476	915
Furniture, Fittings and Fixtures	57,633	-	-	57,633	43,907	5,469	-	49,376	8,256
Motor Car(Audi Q3)	31,084	-	-	31,084	24,103	3,691	-	27,794	3,290
Mobile Hand set	566	406	-	972	89	128	-	218	754
Total	98,498	553	-	99,051	75,684	9,815	-	85,499	13,552

(ii) Intangible Assets									
Software (Windows & Office)	1,657	-	-	1,657	1,402	66	-	1,468	189
ERP Software	10,803	-	-	10,803	9,317	385	-	9,702	1,101
Total	12,460	-	-	12,460	10,720	450	-	11,170	1,289

CONSOLIDATED FINANCIAL STATEMENT

DHANUKA INFRA REALTY LIMITED
(Formerly Known as DHANUKA REALTY LIMITED)
(CIN: L45201RJ2008PLC025705)

12 Deferred tax assets net

(Rs in '00)

Particulars	31-March-2026	31-March-2025
Deferred Tax Assets	30,350	60,424
Total	30,350	60,424

13 "Goodwill on Consolidation

(Rs in '00)

Particulars	31-March-2026	31-March-2025
Goodwill on Consolidation	1,97,215	1,97,215
Total	1,97,215	1,97,215

14 Other non current assets

(Rs in '00)

Particulars	31-March-2026	31-March-2025
Security Deposits		
-Devendra Bakliwal (SD)	25,000	25,000
-Rajendra Bakliwal (SD)	50,000	50,000
-Riteek Bakliwal (SD)	25,000	
-Security Deposit (JVNL)	320	320
Others		
-Rent Security Account	2,660	2,660
Total	1,02,980	77,980

15 Inventories

(Rs in '00)

Particulars	31-March-2026	31-March-2025
Work-in-progress	4,02,515	46,838
Finished goods	10,90,206	13,35,047
Total	14,92,721	13,81,884

16 Trade receivables

(Rs in '00)

Particulars	31-March-2026	31-March-2025
Unsecured considered good	45,926	3,19,431
Total	45,926	3,19,431

CONSOLIDATED FINANCIAL STATEMENT

DHANUKA INFRA REALTY LIMITED
(Formerly Known as DHANUKA REALTY LIMITED)
(CIN: L45201RJ2008PLC025705)

16.1 Trade Receivables ageing schedule as at 31-March-2026

(Rs in '00)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	42,962	2,964			-	45,926
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	
Disputed Trade Receivables considered good						
Disputed Trade Receivables considered doubtful						
Sub total						45,926
Undue - considered good						
Undue - considered doubtful						
Provision for doubtful debts						
Total						45,926

16.2 Trade Receivables ageing schedule as at 31-March-2025

(Rs in '00)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	3,16,981	2,049		402		3,19,431
Undisputed Trade Receivables- considered doubtful	-				-	
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-				
Sub total						3,19,431
Undue - considered good						
Total						3,19,431

17 Cash and cash equivalents

(Rs in '00)

Particulars	31-March-2026	31-March-2025
Cash on hand	146	7,947
Balances with banks in current accounts		
-Indian Bank Escrow	257	16
-Indusind Bank (A/c No. 251801200800)	45,604	
-indusind bank (A/c No. 201036328173)	5,829	
-Kotak Mahindra Bank	14	2
-Kotak Mahindra Bank 4145 7492 82	1	32,146
-Rajasthan Urban Co-operative Bank	5,116	38
Cash and cash equivalents - total	56,967	40,149
Other Bank Balances		
Deposits with original maturity for more than 12 months	-	10,505
Total	56,967	50,654

CONSOLIDATED FINANCIAL STATEMENT

DHANUKA INFRA REALTY LIMITED
(Formerly Known as DHANUKA REALTY LIMITED)
(CIN: L45201RJ2008PLC025705)

18 Other current assets

(Rs in '00)

Particulars	31-March-2026	31-March-2025
Advance to suppliers	22,395	4,500
GST Credit	24,606	-
Prepaid Expenses	2,379	491
Tax Paid Under Reclaim(Under Protest)	-	2,952
TDS Advance/Refundable	504	8,993
TDS Under GST	-	1,833
Total	49,884	18,769

19 Revenue from operations

(Rs in '00)

Particulars	31-March-2026	31-March-2025
Sale of products		
-Construction and Engineering Services		29,444
Sale of services		
-Construction Services	21,000	
-Land Aggregation Services		2,44,385
-Sale of Flats	2,75,142	1,29,390
Total	2,96,142	4,03,219

20 Other Income

(Rs in '00)

Particulars	31-March-2026	31-March-2025
Interest Income		
-Interest on IT Refund	2,053	302
-Interest Received	35	3,445
Others		
-Commission Income	2,13,802	93,870
-Construction and Engineering Services		70,500
-Maintenance Income	12,612	6,733
-Written Off Income	258	40,414
Total	2,28,760	2,15,264

21 Cost of Material Consumed

(Rs in '00)

Particulars	31-March-2026	31-March-2025
Raw Material Consumed		
Opening stock		
Purchases	1,95,222	83,830
Less: Closing stock	-	
Total	1,95,222	83,830
Total	1,95,222	83,830

CONSOLIDATED FINANCIAL STATEMENT

DHANUKA INFRA REALTY LIMITED
(Formerly Known as DHANUKA REALTY LIMITED)
(CIN: L45201RJ2008PLC025705)

22 Change in Inventories of work in progress and finished goods

(Rs in '00)

Particulars	31-March-2026	31-March-2025
Opening Inventories		
Finished Goods	13,35,047	14,28,970
Work-in-progress	46,838	26,877
Less: Closing Inventories		
Finished Goods	10,90,206	13,35,047
Work-in-progress	4,02,515	46,838
Total	(1,10,836)	73,962

23 Employee benefit expenses

(Rs in '00)

Particulars	31-March-2026	31-March-2025
Salaries and wages		
-Basic Salary	23,995	9,348
-Director Salary A/c	30,000	24,000
Contribution to provident and other funds		
-EPF Administrative Charges	10	25
-EPF Employers Contribution	-	62
Total	54,005	33,435

24 Finance costs

(Rs in '00)

Particulars	31-March-2026	31-March-2025
Interest expense		
-Interest on WCL and CC A/c	20,726	46,030
-Term Loan Interest (Indian Bank)	-	20,018
Other borrowing costs		
-Loan Processing Fees	468	1,089
Total	21,194	67,137

25 Depreciation and amortization expenses

(Rs in '00)

Particulars	31-March-2026	31-March-2025
Depreciation	7,703	10,266
Total	7,703	10,266

26 Other expenses

(Rs in '00)

Particulars	31-March-2026	31-March-2025
Auditors' Remuneration	1,531	901
Accounts written off	402	-
Advertising & Publicity Expenses	360	2,047
Total continued	2,293	2,948

CONSOLIDATED FINANCIAL STATEMENT

DHANUKA INFRA REALTY LIMITED
(Formerly Known as DHANUKA REALTY LIMITED)
(CIN: L45201RJ2008PLC025705)

Other expenses		(Rs in '00)	
Particulars	31-March-2026	31-March-2025	
Total continued from previous page	2,293	2,948	
Architect Fees	1,250	-	
Bank Charges	94	121	
Building Maintenance Account	1,294	4,139	
Certification Expense	70	-	
Cleaning & Maintenance Expenses	-	56	
Compensation Expense	13,500	-	
Conference Expenses	-	1,770	
Consultancy Expenses	10,729	172	
Electricity Expenses	5,646	6,282	
Fire NOC Expenses	2,351	-	
Freight Expense	9	-	
Gifts, Stationery and Festival Items	-	159	
GST input Reversed	-	18	
GST Late Fee, Interest & Penalty	13,805	1,814	
Insurance Expenses	1,043	372	
Interest and Other Charges	2,000	-	
JDA Expenses	1,13,355	19,961	
Legal Expenses	1385	482	
Misc Expenses	287	3	
Misc Labour Expenses	175	-	
Petrol	270	330	
Professional Fees	4,800	-	
Public Issue Management Expenses	4,028	1,528	
R.O. Water Filter	954	-	
Refreshment Expenses	194	263	
Rent	22,163	22,163	
Repair & Maintenance Expense	1,891	405	
ROC Expenses	677	4,053	
Software Expenses	8,332	1,645	
Stamping and Registration Expenses	-	5,816	
Technical Testing and Analysis Exp	-	156	
Telephone Expenses	251	234	
Travelling Expenses	-	194	
U D Tax	124	-	
Urban Development Tax Expenses	133	-	
Valuation Charges	250	661	
Water Expenses	38	-	
Website Expenses	241	44	
Total	2,13,632	75,789	

27 Tax Expenses		(Rs in '00)	
Particulars	31-March-2026	31-March-2025	
Current Tax	6,151	-	
Deferred Tax	30,073	69,501	
Prior Period Taxes	389	-	
Total	36,613	69,501	

CONSOLIDATED FINANCIAL STATEMENT

DHANUKA INFRA REALTY LIMITED
(Formerly Known as DHANUKA REALTY LIMITED)
(CIN: L45201RJ2008PLC025705)

28 Earning per share

Particulars	31-March-2026	31-March-2025
Profit attributable to equity shareholders (Rs in '00)	1,07,369	2,04,564
Weighted average number of Equity Shares	95,40,040	77,40,040
Earnings per share basic (Rs)	1.13	2.64
Earnings per share diluted (Rs)	1.13	2.64
Face value per equity share (Rs)	10	10

29 Auditors' Remuneration

(Rs in '00)

Particulars	31-March-2026	31-March-2025
Payments to auditor as		
- Audit Fee	1,500	870
Total	1,500	870

30 Micro and Small Enterprise

(Rs in '00)

Particulars	31-March-2026		31-March-2025	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	-	-	5,316	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-

31 Related Party Disclosure

(i) List of Related Parties

Relationship

Yogesh Dhanuka
Dhanuka Colonizers And Builders Pvt. Ltd.
Premia Woodtech Pvt. Ltd.
Sunshine Realmart Pvt. Ltd.
Pushpendra Singh
Dheeraj Borad
Shraddha jain
Aditya Malpani
PYD Constructions Pvt. Ltd.
Anikt Sain

Director
Sister Concern
Sister Concern
Sister Concern
Professional Director
Independent Director
Independent Director
Director
Director's Concern
Chief Finance Officer

(ii) Related Party Transactions

(Rs in '00)

Particulars	Relationship	31-March-2026	31-March-2025
Loan Taken By Company			
- Yogesh Dhanuka	Director	3,65,467	5,93,814
Loan Repaid			
- Yogesh Dhanuka	Director	7,55,914	3,83,664
Continued to next page			

CONSOLIDATED FINANCIAL STATEMENT

DHANUKA INFRA REALTY LIMITED
(Formerly Known as DHANUKA REALTY LIMITED)
(CIN: L45201RJ2008PLC025705)

Related Party Transactions

(Rs in '00)

Particulars	Relationship	31-March-2026	31-March-2025
Continued from previous page			
- Sunshine Realmart Pvt. Ltd.	Sister Concern	-	36,340
Salary			
- Aditya Malpani	Director	16,200	10,800
- Yogesh Dhanuka	Director	10,800	10,800
Written Off			
- Premia Woodtech Pvt. Ltd.	Sister Concern	-	-
Advances Received Back			
- Dhanuka Colonizers And Builders Pvt. Ltd.	Sister Concern		22,650
Unsecured Loan Repaid By Company			
- PYD Constructions Pvt. Ltd.	Director's Concern	-	1,500

(iii) Related Party Balances

(Rs in '00)

Particulars	Relationship	31-March-2026	31-March-2025
Loan (liabilities)			
- Yogesh Dhanuka	Director	27,684	4,18,132
Salary Payable			
- Yogesh Dhanuka	Director		11,700
- Aditya Malpani	Director	1,350	1,800

CONSOLIDATED FINANCIAL STATEMENT

DHANUKA INFRA REALTY LIMITED
(Formerly Known as DHANUKA REALTY LIMITED)
(CIN: L45201RJ2008PLC025705)

32 Ratio Analysis

Particulars	Numerator/Denominator	31-March-2026	31-March-2025	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	5.62	1.77	217.35%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	0.11	0.71	-84.48%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Debt Service}}$			
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	7.77%	20.43%	-61.98%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	0.21	0.28	-27.50%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Trade Receivable}}$	1.62	2.13	-23.72%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$	3.32	2.35	41.08%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Closing Working Capital}}$	0.22	0.52	-58.11%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	36.26%	50.73%	-28.54%
(j) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	8.96%	18.12%	-50.54%
(k) Return on investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$	0.00%	0.00%	

Note:

i. Earning available for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + other exceptional item

ii. Debt service = Interest & Lease Payments + Principal Repayments

iii. Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

Reasons for Variances

(a) Current Ratio - Due to Decrease in current Liability in comparison to previous year

(b) Debt-Equity Ratio - Due to increase in Equity in comparison to previous year

(c) Debt Service Coverage Ratio - Due to Decrease in Profit in comparison to previous year

(d) Return on Equity Ratio - Due to Decrease in Profit in comparison to previous year

(e) Inventory Turnover Ratio - Due to Decrease in Turnover in comparison to previous year

(f) Trade Receivable Turnover Ratio - Due to Decrease in Turnover in comparison to previous year

(g) Trade Payable Turnover Ratio - Due to increase in Purchase in comparison to previous year

(h) Net Capital Turnover Ratio - Due to Increase in Closing Working Capital in comparison to previous year

(i) Net profit Ratio - Due to Decrease in Profit in comparison to previous year

(j) Return on Capital employed - Due to Decrease in Profit in comparison to previous year

(k) Return on investment - Due to Decrease in Profit in comparison to previous year

CONSOLIDATED FINANCIAL STATEMENT

DHANUKA INFRA REALTY LIMITED
(Formerly Known as DHANUKA REALTY LIMITED)
(CIN: L45201RJ2008PLC025705)

33 Struck Off Companies

In the opinion of the management, Company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

34 Benami Properties

In the opinion of the management Company does not hold any benami property as defined under the "Benami Transactions (Prohibition) Act, 1988 and Rules made there under, No proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made there under.

As per our report of even date

For AJAY KUMAR VIJAYVERGIA & ASSOCIATES

Chartered Accountants

Firm's Registration No. 003833C

For and on behalf of the Board of

DHANUKA INFRA REALTY LIMITED

(Formerly Known as DHANUKA REALTY LIMITED)

Rinkesh Khunteta

Partner

Membership No. 403401

UDIN:

Place: Jaipur

Date: 30-May-2026

ANKIT SAIN

CFO

TANISHA GUPTA

Company

Secretary

A76024

YOGESH DHANUKA ADITYA MALPANI

Managing Director

1437705

Director

6428810

Place: Jaipur

Date: 30-May-2026