



DISHA

RESOURCES LIMITED

30TH ANNUAL REPORT
2024-2025

CORPORATE **OVERVIEW**

BOARD OF DIRECTORS:

Mr. Krishna Awtar Kabra	Chairman & Managing Director	00650817
Mr. Suyog Nildawar	Whole Time Director	07864158
Mr. Shekhar Moreshiya	Non-executive Director	10501639
Mr. Rahul Fulchand Ramteke	Non-executive Director	08354776
Mr. Nilesh Tiwari	Independent Director	10488420
Ms. Padmaja Deshmukh	Independent Director	10280913

KEY MANERGERIAL PERSONNEL

Mr. Krishna Awtar Kabra	Managing Director
Mr. Suyog Nildawar	Whole Time Director
Mr. Vijaybhai Vrajlal Mehta	Chief Financial Officer (CFO)
Ms. Dhvani Nagar	Company Secretary

BANKERS

AXIS BANK LTD

[Lawgarden Branch],
Trishul-Opposite, Samrtheshwar Temple,
Nr Law Garden, Ellisbridge, Ahmedabad – 380006

STATUTORY AUDITORS

S.N. SHAH & ASSOCIATES (FRN: 109782W)

[Chartered Accountants]
“Sapan House”, 10-B Government Servant Co-operative Society,
Opp. Municipal Market, C.G Road, Ahmedabad-380009

SECRETARIAL AUDITORS

M/S. UMESH VED & ASSOCIATES,

[Company Secretaries]
304, Shoppers Plaza - V, Opp. Municipal Market,
Navrangpura, Ahmedabad– 380009

INTERNAL AUDITORS:

M/S. SNDK & ASSOCIATES LLP

Chartered Accountants, Ahmedabad

SHARES LISTED WITH:

Bombay Stock Exchange (BSE)

ISIN: INE193D01019

Scrip Code: 531553

Symbol: DRL

REGISTRAR & SHARE TRANSFER AGENT:

MUFG INTIME INDIA PVT. LTD

(Formerly Link Intime India Private Limited)

5th Floor 506 to 508, Amarnath Business Center – 1 (ABC -1),

Besides Gala Business Centre, Nr. St. Xavier's College Corner,

Off C.G Road, Navrangpura, Ahmedabad-380009

REGISTERED OFFICE:

3, Rajesh Apartment, B/H, Ajanta Comm. Estate,

Off Ashram Road, Ahmedabad -380014

CORPORATE WEBSITE:

www.disharesourcesltd.com

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NOTICE
30TH ANNUAL GENERAL MEETING

DISHA RESOURCES LIMITED

CIN: L74110GJ1995PLC024869

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

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

Website: www.disharesourcesltd

NOTICE OF 30TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 30th (Thirtieth) Annual General Meeting of the Members of Disha Resources Limited (CIN: L74110GJ1995PLC024869) ("the Company") will be held on **Thursday, 25th September, 2025 at 12:00 P.M. (IST)** at the Registered Office of the Company situated at **3, Rajesh Apartment, B/h, Ajanta Comm. Estate Off Ashram Road, Ahmedabad - 380014** to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended on 31st March, 2025, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint Mr. Shekhar Gaurishankar Moreshiya (DIN: 10501639) Director of the Company, who retires by rotation and being eligible offers himself for reappointment.

SPECIAL BUSINESS

3. **Appointment of M/s. Umesh Ved & Associates, Company Secretaries as Secretarial Auditors of the company.**

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Audit Committee and approval by the Board of Directors of the Company, consent of the members of the Company be and is hereby accorded for appointment of M/s. Umesh Ved & Associates Company Secretaries, Ahmedabad (FRN: S1998GJ023700) as the Secretarial Auditors of the Company to conduct the Secretarial Audit for a term of five consecutive financial years from 2025-26 to 2029-30.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out of pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper, or desirable or expedient to give effect to the above resolution.”

4. Issuance of up to 75,00,000 (Seventy-Five Lakhs) Fully Convertible Warrants on a Preferential Basis to the Persons belonging to “Non-Promoter, Public Category”

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

“RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions of the Companies Act, 2013 as amended (the “Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder {including any statutory modification(s) or re-enactment(s) thereof, for the time being in force} (hereinafter referred to as the “Act”), and in accordance with the provisions of Memorandum and Articles of Association of the Company, Uniform Listing Agreements entered into by the Company with the stock exchanges where the shares of the Company are listed (“**Stock Exchanges**”), the Rules, Regulations and Guidelines issued by the Securities and Exchange Board of India (“**SEBI**”) including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR Regulations**”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**Takeover Regulations**”), the Foreign Exchange Management Act, 1999 and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Reserve Bank of India (“**RBI**”), Ministry of Corporate Affairs, SEBI and / or any other competent authorities, and subject to the approvals, consents, permissions and / or sanctions, as may be required from the Government of India, SEBI, RBI, Stock Exchanges, and any other relevant statutory, regulatory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and / or modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**” which term shall be deemed to include any Committee, which the Board has constituted or may hereafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), consent of Members of the Company be and is hereby accorded to the Board to create, issue, offer and allot, by way of preferential allotment on private placement basis, up to **75,00,000 (Seventy Five Lakhs)** Fully Convertible Warrants into or exchangeable with, 1 (one) fully paid-up equity share of the Company having face value of Re 10/- (Rupee Ten Only) each (“**Warrants**”), to the persons belonging to “Non-Promoter, Public Category”, at an issue price of **INR 25 /- (Rupees Twenty Five Only) including Rs. 15 as share premium** per Warrant, which is equal to floor price determined in accordance with the provisions of Chapter V of ICDR Regulations, for an aggregate amount of up to **INR 18,75,00,000 (Rupees Eighteen Crores Seventy Five Lakhs Only)**, which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months on such terms and conditions as detailed herein below, to the following persons (“hereinafter referred to as Proposed Allottees”) by way of a preferential issue in accordance with the terms of

the Warrants as set out herein, and in the explanatory statement to this Notice calling EGM, and on such other terms and conditions as set out herein, subject to applicable laws and regulations, including the provisions of Chapter V of the SEBI ICDR Regulations and the Act, as the Board may determine (the “Preferential Issue”):

Sr. No.	Name of Proposed Allotees	Category	Number of Convertible Warrants	Amount to be paid for Warrants (INR)	Number of Shares to be Issued assuming full conversion of Warrants
1	Laxmi Vyankatesh Enterprises	Non-Promoter	748500	18712500	748500
2	Crescent Soft Tech Solutions Pvt. Ltd.	Non-Promoter	1943500	48587500	1943500
3	Amit Pramodrao Gharlute	Non-Promoter	748500	18712500	748500
4	Pooja Rajesh Chapekar	Non-Promoter	749500	18737500	749500
5	Meena Nayan Patel	Non-Promoter	748500	18712500	748500
6	Charmi Nayanbhai Patel	Non-Promoter	748500	18712500	748500
7	Reema Pratit Patel	Non-Promoter	741500	18537500	741500
8	Shilpa Amit Gharlute	Non-Promoter	748500	18712500	748500
9	Nirman commodities Pvt Ltd	Non-Promoter	197000	4925000	197000
10	Sheetal Aditya Lehgaonkar	Non-Promoter	105000	2625000	105000
11	Shreya Agnihotri	Non-Promoter	21000	525000	21000
	Total		7500000	187500000	7500000

RESOLVED FURTHER THAT as per the provisions of Chapter V of ICDR Regulations, the 'Relevant Date' for the purpose of determining the floor price for the issue of Warrants/Equity Shares to be allotted on conversion of Warrants, shall be **Tuesday, August 26, 2025**, being the date 30 (Thirty) days prior to the date of this meeting of Members i.e. **Thursday, September 25, 2025**.

RESOLVED FURTHER THAT Equity Shares proposed to be so allotted upon conversion of Warrants shall rank pari - passu in all respects including as to dividend, with the existing fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten Only) each of the Company and shall be subject to the provisions of Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT the preferential issue of Warrants and allotment of Equity Shares on the exercise of Warrants shall be subject to the following terms and conditions as detailed in the explanatory statement to this Notice and as prescribed under applicable laws.

- a) Each Warrant held by Proposed Allottees shall entitle them to apply for and obtain allotment of one Equity Share at any time after the date of allotment but on or before the expiry of 18 (Eighteen) months from the date of allotment of Warrants ("Warrant Exercise Period") by issuing a written notice ("Conversion Notice") to the Company specifying the number of Warrants proposed to be converted and the date designated as the specified conversion date ("Conversion Date"). The Company shall accordingly, without any further approval from the Members, allot the corresponding number of equity shares in dematerialized form on the Conversion Date mentioned in the Conversion Notice, subject to receipt of the relevant Warrant Exercise Amount by the Warrant holder to the designated bank account of the Company.
- b) An amount equivalent to 25% (Twenty Five percent) of the issue price of Warrants shall be paid by Proposed Allottees on or prior to the date of allotment of Warrants.
- c) Balance amount i.e., 75% (Seventy Five percent) of the issue price of Warrants shall be paid against the conversion of Warrants at any time during Warrant Exercise Period.
- d) The pre-preferential shareholding, if any, of Proposed Allottees along with Warrants, being allotted and Equity Shares to be allotted to Proposed Allottees pursuant to the conversion of Warrants, shall be under lock-in for such period as may be prescribed under Chapter V of ICDR Regulations.
- e) Warrants being allotted to Proposed Allottees shall not be sold, transferred, hypothecated or encumbered in any manner during the lock-in period provided under Chapter V of ICDR Regulations except to the extent and in the manner permitted there under.
- f) Warrants shall be issued and allotted by the Company only in dematerialized form within a period of 15 days from the date of passing of Special Resolution by Members, provided that where the issue and allotment of said Warrants is pending on account of pendency of any approval for such issue and allotment by the Stock Exchange(s) and / or Regulatory Authorities, or Central Government, the issue and allotment shall be completed within the period of 15 days from the date of last such approval or within such further period(s) as may be prescribed or allowed by SEBI, Stock Exchange(s) and / or Regulatory Authorities etc.
- g) Warrants and Equity Shares to be issued and allotted by the Company upon exercise of Warrants shall, in each case, be in dematerialized form.
- h) The consideration for allotment of Warrants and/or Equity Shares arising out of exercise of such Warrants shall be paid to the Company from the bank account of the Proposed Allottee(s).
- j) Upon exercise of the option to convert Warrants within the tenure specified above, the Company shall ensure that the allotment of Equity Shares pursuant to exercise of Warrants is completed within 15 days from the date of such exercise by the Allottee of such Warrants. In the event the Warrant Holder(s) do not exercise Warrants within Warrant Exercise Period of 18 months from the date of allotment, Warrants shall lapse and the amount paid upfront shall stand forfeited by the Company.

- k) Warrants by themselves until converted into Equity Shares, do not give to Warrant Holder any voting rights in the Company in respect of such Warrants. However, Warrant holders shall be entitled to any corporate action such as issuance of bonus shares, right issue, split or consolidation of shares etc. announced by the Company between the date of Warrants allotment and their conversion into Equity Shares.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the name of the Proposed Allottees be recorded for the issuance of invitation to subscribe to the Warrants and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Proposed Allottees inviting them to subscribe to the Warrants.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and/or Executive Director and/or Key Managerial Personnel of the Company be and are hereby, severally, authorized on behalf of the Company to do all such acts, deeds, matters and things as it / they may in its / their absolute discretion consider necessary, desirable or expedient, including without limitation to make application to Stock Exchanges for obtaining in-principle approval, listing and trading of shares, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited, Central Depository Services (India) Limited and / or such other authorities as may be necessary for the purpose, signing and execution of various deeds, documents and agreements and also to modify, accept and give effect to any modifications therein and the terms and conditions of the proposed issue, offer and allotment of the Warrants and allotment of Equity Shares upon conversion of Warrants, utilization of issue proceeds, signing of all the deeds and documents as may be required without being required to seek any further consent or approval of Members.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to settle any question, difficulty or doubt that may arise in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any Executive Director or any Key Managerial Personnel or any other officer(s) of the Company."

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

Date: August 26, 2025
Place: Ahmedabad

Sd/-
Dhwani Lalitbhai Nagar
Company Secretary
M.No: 71158

NOTES

1. A member entitled to attend and vote at the meeting is also entitled to appoint one or more proxies and that a proxy need not be a member of the company. Proxies in order to be effective must be deposited not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10 (ten) percent of the total share capital of the Company. However, a member holding more than 10% (ten percent) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other member. Proxies submitted on behalf of the Companies, Societies, etc., must be supported by an appropriate resolution/authority as applicable.
2. The Register of Members and Share Transfer Books will remain close from 18th September, 2025 to 25th September, 2025 (both days inclusive).
3. Members are requested to intimate about the change in address, if any.
4. As mandated by Securities and Exchange Board of India ("SEBI"), securities of the company can be transferred/traded only in dematerialized form. Members holding shares in physical form are advised to avail the facility of dematerialization. Members can Contact the Company or Our RTA for Assistance.
5. Members may note that the copy of the Annual Report for the year 2024-25 is also available on the website of the Company.
6. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Members have been provided with the facility to cast their vote electronically, through the e-voting services provided by M/s. Central Depository Services (India) Limited (CDSL) on all resolutions set forth in this Notice.
7. The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by Companies and has issued circular stating that service of notice/documents including Annual Report can be sent by e-mail to its members. We fully support the Ministry's green initiative. Accordingly, the members are requested to inform their e-mail addresses to RTA – **M/s MUFG Intime India Pvt. Ltd (Formerly Link Intime India Private Limited)**, 5th floor, 506 to 508 Amarnath Business Centre – I (ABC - I), Beside Gala Business Centre, Nr. St. Xavier's College Corner, Off CG Road, Navrangpura, Ahmedabad-380009, Gujarat, India or email at **ahmedabad@linkintime.co.in**
8. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to Item No. 3 & 4 of the Notice of the Annual General Meeting (AGM) is annexed hereto and the information pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with respect to the details of the Directors seeking appointment / re-appointment in this Annual General Meeting is annexed herewith.
9. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- 10.** Notice of the 30th Annual General Meeting of the Company inter alia, indicating the process and manner of e-voting is being sent to all the members whose email Ids are registered with the Company/Depository Participant(s) for communication purpose through electronic mode unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Notice of the 30th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent through the permitted mode.
- 11.** A route map showing direction to reach the venue of the 30th Annual general meeting is provided at the end of the notice
- 12.** Electronic copy of the annual report for the financial year 2024-25 and the notice of the 30th Annual general meeting of the company inter alia indicating the process and manner of e-voting along with attendance slip and proxy form is being sent to all the members whose email IDs are registered with the company/Depository participants for communication purposes unless any member has requested for hard copy of the same. For members who have not registered their email address, physical copies of the notice of the 30th Annual general meeting of the company inter alia indicating the process and manner of e-voting along with attendance slip and proxy form is being sent in the permitted mode.
- 13.** Members may also note that the Notice of the 30th Annual General Meeting and the Annual Report for the financial year 2024-25 will also be available on the Company's website <https://disharesourcesltd.com/> for their downloading. The physical copies of the aforesaid documents will also be available at the Company's registered office at Ahmadabad for inspection during normal business hours on working days. Even after registering for a-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: disharesourceslimited@gmail.com.
- 14.** Corporate members intending to send their authorized representative(s) to attend and vote at the meeting pursuant to Section 13 of the Companies Act, 2013 are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
- 15.** Pursuant to Section 72 of the Companies Act, 2013, Members who hold shares in the physical form can nominate a person in respect of all the shares held by them singly or jointly in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a member desires to cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. SH-14. Members who are either not desiring to register for Nomination or would want to optout, are requested to fill out and submit Form No. ISR-3. The said forms can be downloaded from the RTA's website at <https://liiplweb.linkintime.co.in/KYC-downloads.html>. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.

16. The Registers required to be maintained under the Companies Act, 2013 and all documents referred to in the Notice will be made available for inspection. Members who seek inspection may write to us at disharesourceslimited@gmail.com
17. Members holding shares in the physical form are advised to complete KYC in the prescribed form No. ISR-1 to communicate the particulars of their PAN, bank account, change of postal address, email id, mobile number and nomination to our RTA i.e., **MUFG Intime India Pvt. Ltd (Formerly Link Intime India Private Limited)**, 5th Floor, 506-508, Amarnath Business Centre-1 (ABC-1), Beside Gala Business Centre, Nr. St. Xavier's College Corner, C.G. Road, Navrangpura, Ahmedabad – 380009 or the Secretarial Department of the Company otherwise folio shall be frozen by the RTA. The shareholders can access the prescribed form for KYC of their folio via the link <https://web.linkintime.co.in/kyc-downloads.html>.
18. Non-Resident Indian members are requested to inform RTA, immediately of:
- a) Change in their residential status on return to India for permanent settlement;
 - b) Particulars of their bank account maintained in India with complete name, branch, account number, account type and address of the Bank with pin code number
19. Members desiring any information/clarification on the financial statements of the Company or any matter to be placed at the AGM are requested to write to the Company at its e-mail Id disharesourceslimited@gmail.com, mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at least seven (7) days in advance to enable the management to keep information ready at the AGM
20. Members are required to kindly consider that, SEBI vide its circular **SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97** dated July 02, 2025 has decided to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026.
21. M/s. Umesh Ved & Associates, Company Secretaries, (FRN: S1998GJ023700), Ahmedabad has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
22. The scrutinizer shall within a period of not exceeding Forty-Eight Hours from the conclusion of the e voting period unblock the votes in the presence of at least two witnesses not in employment of the Company and make a scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company or any person authorized by the Chairman.
23. The results of the e-voting along with the scrutinizer's report shall be placed on company's website at <https://disharesourcesltd.com/> within two days of passing of the resolution at the AGM of the Company. The results will also be communicated to the stock exchanges where the shares of the Company are listed.

24. The SEBI vide its Circulars issued during 2023, established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. The regulatory norms regarding the same were consolidated vide SEBI Master Circular dated August 11, 2023. Pursuant to the same, investors shall first take up a grievance with the Company directly, escalate the same through the SCORES Portal and if still not satisfied with the outcome after exhausting all available options, investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

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

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

- (i) The voting period begins on 22nd September, 2025 at 9:00 A.M. and ends on 24th September, 2025 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 19th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

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

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

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

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

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

STEP 2:

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

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

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

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

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; disharesourceslimited@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

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

DISHA RESOURCES LIMITED

CIN: L74110GJ1995PLC024869

REGD. OFFICE: 3, Rajesh Apartment, B/h, Ajanta Comm. Estate,
Off Ashram Road, Ahmedabad-380014PHONE: (OFF). 2754-0790, 27543060 E-MAIL: disharesourceslimited@gmail.comWebsite: www.disharesourcesltd.com**ANNEXURE TO ITEM NO. 2**

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

Name of the Director	Mr. Shekhar Gaurishankar Moreshiya
DIN	10501639
Father Name	Mr. Gaurishankar Badri Moreshiya
Date of Birth / Age	16/06/1982
Date of first Appointment on the board	12/02/2024
Qualification	Graduate
Experience	Holds experience in FMCG Marketing, Retail and Distribution management, cross-functional collaboration.
Brief profile and Nature of expertise in Specific functional Areas	Mr. Shekhar Gaurishankar Moreshiya is a seasoned marketing professional with an extensive background spanning over a decade, specializing in the fast-moving consumer goods (FMCG) sector. With a proven track record of driving successful marketing campaigns and brand strategies, Shekhar brings a wealth of expertise in promoting and enhancing the market presence of FMCG products. Further He has professional Experience in: 1.FMCG Marketing 2. Retail and Distribution Management and 3. Cross-Functional Collaboration. With a passion for creating impactful marketing solutions, Shekhar is poised to bring valuable insights and strategic direction to the marketing team..
Terms and conditions of appointment or re-appointment	The Director is liable to retire by rotation and offers himself for re-appointment
Details of remuneration sought to be paid and Remuneration last drawn by such person, if any	Nil
Name of the Companies/LLP in which he is a director	Nil

Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	Nil
Disclosure of Relationship with other Directors, Manager and Key Managerial Personnel of the Company.	Nil
shareholding of non-executive directors in the Company as on 31st March, 2025	Nil
No. of the Board Meeting attended during the year	All 6 (Six) Board Meetings

EXPLANATORY STATEMENT

Pursuant to Section 102(1) of the Companies Act, 2013 and Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

ITEM NO. 3:

To appoint Secretarial Auditors of the Company

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity and its material Subsidiaries in India are required to conduct Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholders approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on August 14, 2025, has approved the appointment of M/s. Umesh Ved & Associates Company Secretaries, Ahmedabad (FRN: S1998GJ023700) as the Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from April 1, 2025 to March 31, 2030 which is further subject to approval of the Members at the 30th Annual General Meeting.

Furthermore, in terms of the amended regulations, M/s Umesh Ved & Associates has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. M/s Umesh Ved & Associates has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. M/s Umesh Ved & Associates has further furnished a declaration that they have not taken up any prohibited non secretarial audit assignments for the Company.

While recommending M/s Umesh Ved & Associates for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of M/s Umesh Ved & Associates are as under:

Established in the year of 1998, M/s. Umesh Ved & Associates is Ahmedabad based leading firm of company secretaries. The firm is engaged in services of corporate laws compliances, advisory and consultancy, secretarial audit, certifications, due diligence, M&A, takeover, acquisition, corporate restructuring legal compliances, corporate governance, Securities Law, IBC Law, appearance before the quasi-judicial bodies, and adjudications authorities and allied services. The firm is well equipped with all necessary infrastructure and team of professionals. The firm has reputed listed and unlisted entities in its client list.

M/s Umesh Ved & Associates has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the SEBI Listing Regulations. Accordingly, approval of the shareholders is sought for appointment of M/s Umesh Ved & Associates as the Secretarial Auditors of the Company.

The proposed remuneration payable to the Secretarial Auditor to conduct the secretarial audit for the Financial Year 2025-26 shall be Rs. 75,000/- (Rupees Seventy-five Thousand only) plus applicable taxes and reimbursement of travel and out of pocket expenses and for subsequent year(s) of their term, such fees as may be mutually agreed with the Secretarial Auditor.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

ITEM NO. 4:

Issuance of up to 75,00,000 (Seventy-Five Lakhs) Fully Convertible Warrants on a Preferential Basis to the Persons Belonging to “Non-Promoter, Public Category”

The Company intends to raise funds from the Identified Proposed Allottees by issuance of the Warrants for the purpose of **Working Capital requirement, General Corporate Purposes, Issue related expenses**. Therefore, the Board, in its meeting held on **Tuesday, August 26, 2025**, has approved the proposal for issuance of the Warrants to the Proposed Allottees under the Preferential Issuer as per terms stated in the aforesaid resolution, subject to, inter alia, approval of the members of the Company and shall be on the terms and conditions, as mentioned below:

- a. Pursuant to Regulation 160(c) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”), the allotment of the Warrants (including the Equity Shares to be allotted on conversion of such Warrants) shall be made only in dematerialized form.
- b. In accordance with the provisions of Regulation 161 of ICDR Regulations, the ‘**Relevant Date**’ for the Warrant issue is determined to be **Tuesday, August 26, 2025**.

- c. In accordance with the applicable provisions of the ICDR Regulations an amount of INR 6.25/- which is equivalent to 25% (twenty-five per cent) of the Warrant Issue Price shall be paid by the Proposed Allottees to the Company as upfront payment ("Warrant Subscription Price").
- d. The Proposed Allottees shall be, subject to the ICDR Regulations and other applicable rules, regulations and laws, entitled to exercise the conversion rights attached to the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed exchanged or converted with / into the Equity Shares of the Company and making payment at the rate of INR 18.75/- being 75% (Seventy five per cent) of the Warrant Issue Price ("Warrant Exercise Price") in respect of each Warrant proposed to be converted by the Proposed Allottees.
- e. On receipt of such application from the Proposed Allottees, the Company shall without any further approval from the shareholders of the Company take necessary steps to issue and allot the corresponding number of Equity Shares to the Proposed Allottees.
- f. If the entitlement against the Warrants to apply for the Equity Shares of the Company is not exercised by the proposed Allottees within the aforesaid period of 18 (eighteen) months, the entitlement of the proposed Allottees to apply for Equity Shares of the Company along with the rights attached thereto shall expire and any amount paid by the Proposed Allottees on such Warrants shall stand forfeited.
- g. The Equity Shares allotted on exercise of the Warrants shall only be in dematerialized form and shall rank pari passu with the existing Equity Shares of the Company including entitlement to voting powers and dividend.
- h. The proposed issue and allotment of the Warrants and the exercise of option thereof will be governed by the Memorandum and Articles of Association of the Company, the Act, the ICDR Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2018, as amended, ("Listing Regulations"), applicable rules, notifications and circulars issued by the Reserve Bank of India and such other acts / rules / regulations as maybe applicable and subject to necessary approvals / consents, if any, from the statutory and / or regulatory authorities, as maybe applicable including the Securities and Exchange Board of India.

This resolution is recommended to the members of the Company for their consideration and approval pursuant to the provisions of Sections 42 and 62 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and any other applicable provisions of the Companies Act, 2013 and the provisions of Chapter V of the SEBI ICDR Regulations.

THE DISCLOSURE REQUIRED IN TERMS OF PROVISIONS OF RULE 13(2)(D) OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014, RULE 14(1) OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AND THE PROVISIONS OF CHAPTER V OF THE SEBI ICDR REGULATIONS ARE AS FOLLOWS:

1. Particulars of the Offer including Date of passing of Board Resolution:

The Special Resolution in Item No. 4 of this Notice has been proposed pursuant to the provisions of Sections 23, 42 and 62 of the Companies Act, 2013 (the "Act"), to issue, offer and allot up to 75,00,000 (Seventy Five Lakh) Fully Convertible Warrants ("Warrants") carrying a right exercisable by Warrant holder to subscribe to one Equity Share per Warrant, by way of preferential allotment on private placement basis, to the persons belonging to "**Non Promoter, Public Category**" ("Proposed Allottees"), for an aggregate amount of up to **INR 18,75,00,000/- (Rupees Eighteen Crores Seventy Five Lakhs Only)**, at an issue price of **INR 25** (Rupees Twenty Five Only) per Warrant, being a price more than the price determined in accordance with the provisions of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"). The said proposal has been considered and approved by the Board in its meeting held on **August 26, 2025**. The preferential issue to Proposed Allottees is subject to the receipt of all necessary stipulated approvals including that of Members, Stock Exchanges etc.

2. Objects of the Preferential Issue

The Company intends to utilize the gross proceeds from this preferential issue towards the following objects:

1. Working Capital requirement;
 2. General Corporate Purposes;
- (Collectively, hereinafter referred to as the "**Objects**")

3. Utilization of Gross proceeds

The intended use of the gross proceeds of the preferential issue is as under: -

Sr. No.	Particulars	Total estimated amount to be utilized for each of the Objects (Rs. In Crores)	Tentative timelines for utilization of issue Proceeds from the date of receipt of fund
1.	Working capital requirements	Rs14,06,25,000/-	Within 8 to 12 months
2.	General Corporate purpose	Rs. 4,68,75,000	Within 8 to 12 months
	TOTAL	Rs 18,75,00,000	

*considering 100% conversion of Warrants into Equity Shares within the stipulated time.

Given that the preferential issue is for convertible Warrants, the issue proceeds shall be received by the Company within 18 (eighteen) months from the date of allotment of the Warrants in terms of Chapter V of ICDR Regulations, and as estimated by the management, the entire issue proceeds would be utilized for all the aforementioned Objects, in phases, as per the availability of issue proceeds, and the Company's business requirements and within the periods as set out in the table.

4. Interim use of proceeds:

The company, in accordance with the policies formulated by the Board from time to time, have flexibility to deploy the Issue Proceeds. Pending complete utilization of the Issue Proceeds for the Objects described above, all compliances with applicable laws shall be ensured.

5. Monitoring of utilization of funds:

Since the proceeds from the Issue is not more than ₹ 100 Crores, in terms of Regulation 162A of Chapter V of ICDR Regulations, the Company doesn't to appoint Monitoring Agency to monitor the utilization of proceeds of the proposed preferential issue.

6. Particulars of the offer including date of passing of the Board resolution, kind of securities offered, amount, maximum number of securities to be issued, manner of issue of securities, class or classes of persons to whom allotment is proposed to be made and the Issue Price:

The Board at its meeting held on **26th August, 2025** has subject to the approval of Members and such other approvals as may be required, approved the issuance and allotment of up to 75,00,000 (Seventy Five Lakhs) Fully Convertible Warrants ("Warrants") carrying a right exercisable by Warrant holder to subscribe to one Equity Share per Warrant, to the persons belonging to "Non-Promoter, Public Category" ("Proposed Allottees"), at an issue price of **INR 25 /-** (Rupees Twenty Five Only), for an aggregate amount of up to **INR 18,75,00,000** (Rupees Eighteen Crores Seventy Five Lakhs Only) for cash by way of preferential allotment on private placement basis. Warrants shall be convertible into equivalent number of fully paid-up equity shares of face value of INR 10/- (Rupees Ten Only) each ("Equity Shares") at the option of Proposed Allottees, in one or more tranches, within 18 (eighteen) months from the date of allotment of Warrants.

7. Relevant Date:

The 'relevant date' for the purpose of determination of the floor price for determining the minimum issue / exercise price of Warrants/issue Investor Equity Shares to be allotted on conversion of Warrants under the Preferential Issue, as per provisions of Chapter V of the SEBI ICDR Regulations and other applicable laws is **Tuesday, August 26, 2025 ("Relevant Date")**, being the date 30 (Thirty) days prior to the date on which the meeting viz. this Annual General Meeting of members of the Company is proposed to be held to consider and approve the Investors Preferential Issue.

8. Basis on which the price has been arrived, justification for the price (including premium, if any):

The Equity Shares of the Company are listed on Bombay Stock Exchange ("BSE").

- i) In terms of ICDR Regulations and floor price at which the warrants can be issued is **INR 24.67 (Rupees Twenty Four and Sixty seven paise), rounded off to 25 (Indian Rupees Twenty-Five Only)** respectively has been determined in accordance with ICDR Regulations. BSE being the stock exchange with highest trading volume during preceding 90 trading days has been considered for the purpose of price determination.

ii) In case of the frequently traded shares, as per Regulation 164(1) of ICDR Regulations, a minimum issue price of the Convertible Warrants in preferential issue has to be calculated as under:

- a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; **(INR 20.55)**
or
- b. the 10 trading days volume weighted average price of the related equity shares quoted on a recognized stock exchange preceding the relevant date; **whichever is higher. (INR 20.37)**

In terms of the provisions of Regulation 164 of ICDR Regulations, **the minimum price** at which the warrants may be issued computes to **INR 24.67 (Rupees Twenty Four and Sixty seven paise) which is rounded off to INR 25 (Rupees Twenty-Five Only)** each.

- c. Further, the method of determination of price as per the Articles of Association of the Company is not applicable as the Articles of Association of the Company are silent on the determination of a floor price/ minimum price of the shares / Warrants issued on a preferential basis.

iii) As the proposed allotment is more than 5% of the post issue fully diluted share capital of the Company, to an allottee or to allottees acting in concert. Hence, in terms of Regulation 166A of ICDR Regulations, the Company has obtained a valuation report from an independent registered valuer for determining the price.

The price determined through valuation report of Shri Hitesh Jhamb, Registered valuer (IBBI/RV/11/2019/12355) is INR 24.67 (Rupees Twenty-Four and Sixty-Seven Paise Only) per warrant. The said report is available on the website of the Company at [https:// www.disharesourcesltd.com](https://www.disharesourcesltd.com).

After considering the above, it was decided to issue the Warrants, to be allotted on a preferential basis to Proposed Allottees, at a price of INR 25 (Rupees Twenty-Five Only) each.

9. Amount which the Company intends to raise by way of such securities:

The Company intends to raise an amount aggregating up to **INR 18,75,00,000 /- (Rupees Eighteen Crores Seventy Five Lakhs Only)** through this preferential issue.

10. Name and address of valuer who performed valuation:

Shri Hitesh Jhamb, 270A, First Floor, Patparganj, Mayur Vihar -I, New Delhi - 110091, Registered valuer (IBBI/RV/11/2019/12355).

11. Principal terms of assets charged as securities:

Not Applicable

12. Material terms of raising securities:

The same has been disclosed in the resolution.

13. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not Applicable

14. Valuation for consideration other than cash:

Not applicable as Non- Promoter Preferential Issue is proposed to be made for cash consideration.

15. The class or classes of persons to whom the allotment is proposed to be made:

The allotment is proposed to be made to Individuals, Body Corporate and Partnership firm, which comprises of Public Category-Non-Institution/Non-Promoter entities. The warrants are proposed to be issued and allotted to private investors comprising of Individuals, Body Corporate and Partnership Firm, who shall hold the warrants in the Company under the Public Category-Non-Institution/Non-Promoter entities Category.

The Warrants shall be issued and allotted to the Proposed Allottees as detailed herein below:

Sr. No	Name of Investor	Category	Number of Warrants to be Allotted	Amount to be paid for Warrants (INR)	Number of Shares to be Issued assuming full conversion of Warrants
1	Laxmi Vyankatesh Enterprises	Non-Promoter	748500	18712500	748500
2	Crescent Soft Tech Solutions Pvt. Ltd.	Non-Promoter	1943500	48587500	1943500
3	Amit Pramodrao Gharlute	Non-Promoter	748500	18712500	748500
4	Pooja Rajesh Chapekar	Non-Promoter	749500	18737500	749500
5	Meena Nayan Patel	Non-Promoter	748500	18712500	748500
6	Charmi Nayabhai Patel	Non-Promoter	748500	18712500	748500
7	Reema Pratit Patel	Non-Promoter	741500	18537500	741500
8	Shilpa Amit Gharlute	Non-Promoter	748500	18712500	748500
9	Nirman commodities Pvt Ltd	Non-Promoter	197000	4925000	197000
10	Sheetal Aditya Lehgaonkar	Non-Promoter	105000	2625000	105000
11	Shreya Agnihotri	Non-Promoter	21000	525000	21000
	Total		7500000	187500000	7500000

16. Proposed time limit within which the allotment shall be completed:

In terms of Regulation 170 of ICDR Regulations, preferential allotment of Warrants will be completed within a period of 15 (fifteen) days from the date of passing of Special Resolution provided that where the issue and allotment of Warrants is pending on account of pendency of any approval for such issue and allotment by the Stock Exchange(s) and / or Regulatory Authorities, or Central Government, the issue and allotment shall be completed within the period of 15 days from the date of last such approval or within such further period(s) as may be prescribed or allowed by SEBI, Stock Exchange(s) and / or Regulatory Authorities etc.

17. Pre and Post issue Shareholding pattern of the Company:

The shareholding pattern of the Company before and after the proposed preferential issue will be as under:

SR. NO	CATEGORY	PRE-ISSUE		*POST ISSUE	
		NO. OF EQUITY SHARES	% OF SHAREHOLDING	NO. OF EQUITY SHARES	% OF SHAREHOLDING
A.	<u>Promoter and Promoter Group Shareholders</u>				
1.	Indian				
a)	Individuals/HUF	3018800	41.27	3018800	20.38
b)	Bodies Corporate	0	0	0	0
c)	Others	5,00,000	6.83	5,00,000	3.37
	Sub-total (A1)	3518800	48.10	3518800	23.75
2.	Foreign				
a)	Bodies Corporate	0	0	0	0
	Sub-Total(A2)	0	0	0	0
	Total Promoters & Promoters Group (A= A1+A2)	3518800	48.10	3518800	23.75
B.	<u>Non-Promoter/ Public Shareholders</u>				
1	Institutions	0	0	0	0
2	Institutions (Domestic)	0	0	0	0
3	Institutions (Foreign)	0	0	0	0
4	Central Government/ State Government(s)/ President of India	0	0	0	0
5	Non-Institutions	0	0	0	0
a)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	1478516	20.21	1478516	9.98
b)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	1922452	26.28	6533452	44.10
c)	Non-Resident Indians (NRIs)	284686	3.89	284686	1.92
d)	Bodies Corporate	8429	0.12	2897429	19.56
e)	Any Other (Specify)	102617	1.40	102617	0.69
	Total Non - Promoters/ Public Shareholders(B)	3796700	51.90	11296700	76.25
	Grand Total (A+B)	7315500	100	14815500	100

Notes:

- 1) The Pre-issue shareholding pattern is as on latest shareholding pattern filed with the Stock Exchanges i.e. June 30, 2025.
- 2) Post issue shareholding is calculated after assuming full conversion of 75,00,000 Warrants proposed to be issued of the Company.
- 3) Post shareholding structure may change depending upon any other corporate action in between.
Assuming completion of the preferential allotment to Proposed Investors and Identified Promoters
- 4) *The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into equity shares.

18. The identity of the natural persons who are the ultimate beneficial owners of the equity shares proposed to be allotted and / or who ultimately control the proposed allottee(s) and the percentage of post preferential issue capital that may be held by them:

S. No	Name of the Proposed Investors	Ultimate Beneficial Owners ('UBO')	Maximum Amount / Up to (INR)	Pre- Issue Shareholding		Post- issue Shareholding*	
				No. of Shares	%	No. of Shares	%
1	Amit Pramod Rao Gharlute	NA	18712500	0	0	748500	5.05
2	Pooja Rajesh Chapekar	NA	18737500	0	0	749500	5.06
3	Meena Nayan Patel	NA	18712500	0	0	748500	5.05
4	Charmi Nayan bhai Patel	NA	18712500	0	0	748500	5.05
5	Reema Pratit Patel	NA	18537500	0	0	741500	5.00
6	Shilpa Amit Gharlute	NA	18712500	0	0	748500	5.05
7	Sheetal Aditya Lehgaonkar	NA	2625000	0	0	105000	0.71
8	Shreya Agnihotri	NA	525000	0	0	21000	0.14
9	Crescent Soft Tech Solutions Pvt. Ltd.	Ms. Priya Chandrakant Jalgaonkar	48587500	0	0	1943500	8.07
10	Laxmi Vyankatesh Enterprises	Ms. Shilpa Amit Gharlute	18712500	0	0	748500	5.05
11	Nirman Commodities Private Limited	Mr. Keshav Chandra Jain	4925000	0	0	197000	1.33

*The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into equity shares.

19. Current and proposed status of the allottee(s) post the preferential issues namely, Non-promoter:

The current status of Proposed Allottees as mentioned in the resolution will remain unchanged post the preferential issue.

20. The intent of the promoters, directors, key managerial personnel or senior management of the Company to subscribe to the offer:

All Proposed allottees belongs to **Non-Promoter and Public Category** are subscribing to Warrants in the proposed issue. The Promoter, Promoter Group Directors or Key Managerial Personnel doesn't intent to participate in the Preferential Issue.

21. Change in control, if any, in the Company consequent to the preferential issue:

Proposed Allottees are Non - promoter/Public Category, which results will be no change in the control or management of the Company.

22. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the Financial Year, the Company has not made any allotment on preferential basis till date.

23. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:

Nil

24. Lock-in period:

- a) The Warrants and Equity Shares to be allotted upon conversion of Warrants shall be subject to lock-in in accordance with Chapter V of ICDR Regulations.
- b) The entire pre-preferential allotment shareholding, if any, of Proposed Allottees, shall be locked-in as per Chapter V of ICDR Regulations.

25. Listing:

Post conversion of Warrants into Equity Shares to be allotted to the Identified Proposed Allottees shall be listed and shall be admitted for trading on the main board of Stock Exchanges BSE, subject to requisite approval from the Stock Exchange.

26. Certificate from Practicing Company Secretary:

A certificate from **M/s Vikas Verma and associates, Practicing Company Secretary**, certifying that the proposed preferential issue of Warrants to Proposed Allottees is being made in accordance with the requirements of Chapter V of ICDR Regulations has been obtained. The said certificate will be available for inspection by Members at the Company's website [https://www.https://www.disharesourcesltd.com](https://www.disharesourcesltd.com).

27. Undertakings:

- i) The Company is eligible to undertake the preferential issue in accordance with the provisions of the Chapter V of the SEBI ICDR Regulations.
- ii) None of the Company, its Promoters or Directors are categorized as wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India.

Consequently, the undertaking required under Regulation 163(1)(i) of ICDR Regulations is not applicable.

- iii) As the equity shares of the Company have been listed on a recognized Stock Exchange for a period of more than 90 trading days as on Relevant Date, the provisions of Regulation 164(3) of ICDR Regulations governing re-computation of the price of shares shall not be applicable. However, the Company shall re-compute the price of the relevant securities to be allotted under the preferential allotment in terms of the provisions of SEBI ICDR Regulations if it is required to do so.

If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the relevant securities to be allotted under the preferential issue shall continue to be locked-in till the time such amount is paid by the respective allottees. Consequently, the undertakings required under Regulation 163(1)(g) and 163(1)(h) of ICDR Regulations are not applicable.

- iv) None of the Company's Directors or Promoters are fugitive economic offenders as defined under ICDR Regulations.
- v) The Company do not have any outstanding dues to the SEBI, Stock Exchanges or the Depositories.
- vi) Each of Identified Proposed Allottees has confirmed that it has not sold any equity shares of the Company during the 90 trading days preceding the Relevant Date.

The approval of the members is being sought to enable the Board to issue and allot the Warrants on a preferential basis, to the extent and in the manner as set out in the resolution and the explanatory statement. The Board of Directors of the Company believes that the proposed issue is in the best interest of the Company and its members.

In terms of Sections 23, 42 and 62 of the Act, approval of Members by way of Special Resolution is required for the resolution as set out in Item No. 4 of this Notice. Hence, the Board recommends the resolution proposed at Item No. 4 for your approval by way of a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of this Notice except to the extent of their respective shareholding in the Company, if any.

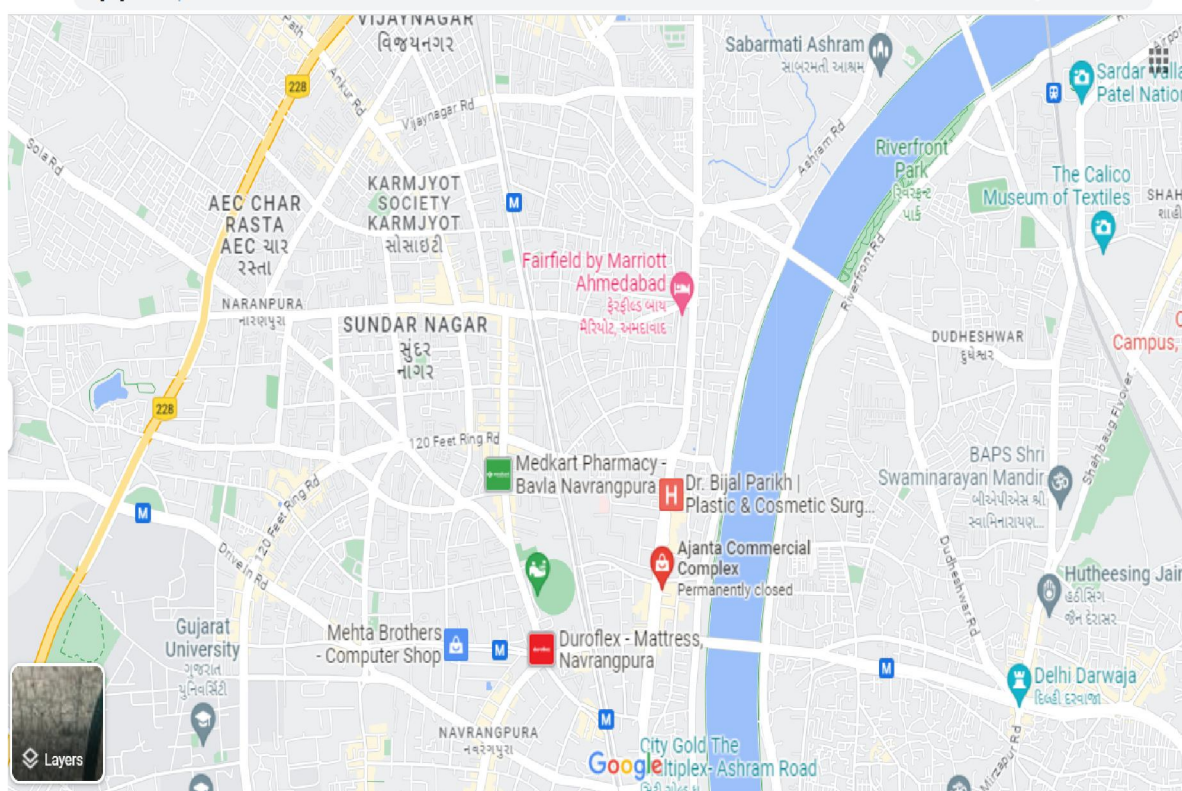
Documents referred to in the notice/ explanatory statement will be available for inspection by the Members of the Company as per applicable law.

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

Date: August 26, 2025
Place: Ahmedabad

Sd/-
Dhwani Lalitbhai Nagar
Company Secretary
M.No: 71158

ROUTE MAP FOR 30TH ANNUAL GENERAL MEETING



DIRECTORS REPORT

DIRECTOR'S REPORT

To,
The Members,
Disha Resources Limited
[CIN: L74110GJ1995PLC024869]

The Board of Directors (the "Board") of **Disha Resources Limited** ("your Company"/ "the Company") have immense pleasure in presenting the **30th (Thirtieth)** Annual Report of your Company for the financial year ended 31st March, 2025 ("Financial Year under review").

1. FINANCIAL SUMMARY AND HIGHLIGHTS:

The summarized financial performance of the Company for the Financial Year under review and for the previous financial year ended on 31st March, 2024 is given below:

(Amount in Rs.)		
Particulars	Current Year (2024-25)	Previous Year (2023-24)
Revenue from operations	3,24,891	1,40,73,680
Other Income	2,422,529	3,18,41,543
Total revenue	2,747,420	4,59,15,223
Expenditure:		
Employee benefits expenses	18,13,000	15,54,000
Other expenses	39,27,249	1,51,26,137
Total expenses	57,40,249	1,66,80,137
Profit/(Loss) before exceptional & extra ordinary items and tax	(2,992,829)	2,92,35,086
Tax expense:		
Current Tax	-	(48,83,284)
Less: MAT Credit	-	17,62,020
Deferred Tax	(2,675,565)	41,29,730
Net profit/(Loss) for the year	(5,668,393)	3,02,43,552
Total Other Comprehensive Income	7,461,301	9,39,530
Total Comprehensive Income	1,792,908	3,11,83,082
Earnings Per Share (EPS):		
Basic	-0.77	4.25
Diluted	-0.77	4.25

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

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

The Indian stock market demonstrated resilience and delivered hybrid returns for investors in FY24-25, though it experienced volatility due to global and domestic factors. During the financial year 2024-25, the Company demonstrated a strong operational performance. However, the Company reported a net loss exceeding ₹56 lakhs for the period. This loss is primarily attributable to strategic financial decisions undertaken during the year, including significant investments of over ₹3 crores in the securities market, aimed at long-term value creation and portfolio diversification.

Additionally, the Company repaid loans amounting to more than ₹1.75 crores to Kabra Jewels Limited. This repayment has substantially reduced the Company's liabilities, thereby strengthened its financial position and lessened the interest burden.

The investments made are expected to contribute positively to the Company's growth in the coming years, while the reduction in debt enhances the Company's balance sheet and financial stability. Management remains confident that these strategic actions will deliver sustainable value to stakeholders in the long term.

The brief of the financial are stated below:

- The **Total revenue** of the Company from operation stood at Rs. 324,891/- in current FY 2024-25 as contrast to Rs. 14,073,680 /- in the previous FY 2023-24.
- The **Total Expenses** were 57,40,249/- during current FY 2024-25 in contrast to Rs. 1,66,80,137/- in the previous FY 2023-24.
- The **Net Profit (Loss) after Tax** was Rs. (5,668,393)/- for the year 2024-25 compared to net profit of Rs. 3,02,43,552 /- for the year 2023-24.
- The **Investment** of the company stood at Rs. 35,37,63,827/- in current F.Y. 2024-25 in comparison to Rs. 32,06,29,805/- of the Previous F.Y. 2023-24.
- The **Borrowings** of the company as on the end of the F.Y. 2024-25 are Rs. 50,00,000/- in compare to Rs. 2,25,00,000/- of Previous F.Y. 2023-24.

The Directors assure the stakeholders that they remain committed to continuing their efforts to strengthen and enhance the overall performance of the Company in the forthcoming financial years.

3. CAPITAL STRUCTURE OF THE COMPANY

(Amount in INR Thousands)

Year	Authorised Capital		Issued, Subscribed & Paid-Up Capital	
	Shares	Rs.	Shares	Rs.
2024-25 [C.F.Y.]	1,55,00,000	15,5000.00	7315500	73155.00
2023-24 [P.F.Y.]	80,00,000	80000.00	7315500	73155.00

During the Financial year under review, the company had increased its authorized share capital from existing Rupees 8,00,00,000/- (Rupees Eight Crores Only) divided in 80,00,000 (Eighty Lakhs) Equity Shares of Rs. 10/- each, to Rs. 15,50,00,000/- (Rupees Fifteen crores fifty lakhs only) divided into 1,55,00,000 (One Crores Fifty-Five Lakhs) Equity shares of Rs. 10/- each with effect from 14th December, 2024, with requisite approval from members of the company.

Further, during the year company had approved the issuance of up to 75,00,000 (seventy-five lakhs) fully convertible warrants on a preferential basis to the persons belonging to non-promoter, public category and had obtained board and members approval including in-principal approval from the stock exchange i.e. BSE (Bombay Stock Exchange) for allotment of shares. However, due to unforeseen challenges in the opening of the designated bank account, the proposed issue could not be completed.

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

4. TRANSFER TO RESERVE:

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

5. DIVIDEND:

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

6. DETAILS OF DIRECTORS / KEY MANAGERIAL PERSONNEL:

As on March 31, 2025, the Company has optimum combination of executive and non-executive directors with at least one-woman director and where in not less than fifty per cent. of the board of directors comprises of non-executive directors. The company has in total 6 (Six) Directors of which two are KMP's being the Managing Director and Whole Time Director, other two are Non-Executive Directors and rest two are Independent Directors (including one-woman Independent Director).

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mr. Shekhar Gaurishankar Moreshiya (DIN: 10501639) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Your directors recommend his re-appointment for approval of the members and the brief details as required under regulation 36(3) of SEBI Listing obligations and Disclosure requirement, Regulations 2015, read with secretarial standard, is provided as Annexure to the notice of the Annual general meeting.

Re-appointment

The Board members in its meeting held on 14th August, 2025, approved the proposal for Re-appointment of Mr. Shekhar Gaurishankar Moreshiya (DIN: 10501639) who retires by rotation at the ensuing annual general meeting and recommends to the members for approving the resolution as proposed in the notice of this 30th Annual General Meeting.

Key Managerial Personnel:

In Pursuant to and in compliance with the provisions of Section 203 of the Companies Act, 2013, there are following Key Managerial Personnel of the Company as on 31.03.2025:-

Sr. No.	Name	Designation	DIN/PAN
1.	Mr. Krishna Awtar Kabra	Managing Director	00650817
2.	Mr. Suyog Nildawar	Whole Time Director	07864158
3.	Ms. Dhvani Nagar	Company Secretary	BZNPN5997G
4.	Mr. Vijay Mehta	Chief Financial Officer	AFFPM6602N

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

7. DETAILS OF HOLDING /SUBSIDIARY COMPANIES:

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

8. DEPOSIT:

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

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

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

10. INTERNAL FINANCIAL CONTROLS:

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

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

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

12. PARTICULARS OF EMPLOYEES:

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

13. AUDITORS:

A. STATUTORY AUDITORS:

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

B. SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Umesh Ved & Associates, Company Secretaries to undertake the Secretarial Audit of the Company for Financial Year 2024-25. The Report of the Secretarial Auditor is annexed to this Report as “**Annexure A**” which is self-explanatory and gives complete information.

Further, in terms of section 204 of the Companies Act 2013 read with the recent amendments to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is proposed to appoint M/s. Umesh Ved & Associates, Company Secretaries, Ahmedabad as the Secretarial Auditors of the Company for a term of 5 years (i.e., from FY 2025-26 to FY 2029-2030) in the ensuing 30th Annual General Meeting.

C. INTERNAL AUDITORS:

The Board of Directors has appointed M/s. SNDK & Associates LLP (FRN No. W100060), Chartered Accountants, as Internal Auditors of the Company to carry out Internal Audit of the Company for the Financial Year 2024-25. The Audit Committee of the Board of Directors in consultation with the Internal Auditors, formulated the scope, functioning periodicity and methodology for conducting the Internal Audit.

Further, In terms of Section 138 of the Act, and the relevant Rules, the board re-appointed M/s. SNDK & Associates, Chartered Accountants as an Independent Internal Auditors of the Company for the upcoming F.Y. 2025-26. The Internal Auditor directly reports to the Audit Committee.

D. COST RECORDS AND COST AUDITORS:

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

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

The Statutory Auditors' Report on the financial statements of the Company for the financial year ended 31st March, 2025 is unmodified and does not contain any qualification, reservation, or adverse remark. The Auditors' Report forms an integral part of the financial statements and is annexed to the Annual Report.

However, Auditor had raised an observation under section 45-IA of the Reserve Bank of India Act, 1934. The management in its response stated that, the income from financial assets temporarily increased above 50.00% of the total income of the company on account of non-carrying out of sale of goods activities due to prevailing market scenario, financial management, availability of liquid funds. Thus, management explained that company was not required to obtain registration under section 45-IA on account of Non-Banking Financial activities being temporary in nature.

Further, there are no disqualifications, reservations, adverse remarks, or disclaimers in the Secretarial Auditor's report pertaining to the financial year ended 31st March, 2025.

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

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

16. DIRECTORS RESPONSIBILITIES STATEMENT:

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

- (a) In the preparation of the annual accounts for the year ended 2024-25, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2024-25 and of the profits of the Company for that period.
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) The Directors have prepared the annual accounts on a going concern basis.
- (e) The Directors have laid down internal financial controls as required by Explanation to Section 134(5)(e) of the Act to be followed by the Company and such internal financial controls are adequate and are operating effectively.
- (f) The Directors have devised proper systems to ensure compliance with the provisions of applicable laws and such systems are adequate and operating effectively.

17. CORPORATE GOVERNANCE:

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

18. MANAGEMENT DISCUSSION AND ANALYSIS:

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

19. COMPLIANCE WITH THE SECRETARIAL STANDARD:

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

20. RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered during the year 2024-25 under report were on an arm's length basis and in the ordinary course of business. There were no materially significant Related Party Transactions made by the Company during the year which may have potential conflict with the interest of the Company hence, there is no information to be provided as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

The details of the Related Party Transactions are provided in the notes to the accounts i.e., 32(b). Members are requested to refer the same.

21. PARTICULARS OF LOANS / GUARANTEES / INVESTMENT:

The Particulars of investment and loans, made under Section 186 of the Companies Act, 2013 are furnished in the Notes No. 3, 4 & 16 to the Financial Statements for the year ended 31st March 2025.

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

22. RISK MANAGEMENT POLICY

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

23. DECLARATION BY INDEPENDENT DIRECTORS:

The following Directors as on 31st March, 2025, are/were Independent in terms of Section 149(6) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015:

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

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

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

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

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

25. ANNUAL RETURN:

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

26. NUMBER OF BOARD MEETINGS:

The Board meets at least once in each quarter. The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Companies Act, 2013. Six (6) Meetings of the Board were held during the financial year 2024-25 on following dates:

Sr. No	Date of Meeting	Name of Director	DIN	Number of Meetings entitled	Number of Meetings attended
1.	29/05/2024	Mr. Krishna Awtar Kabra	00650817	6	6
2.	14/08/2024	Shekhar Moreshiya	10501639	6	6
3.	20/08/2024	Mr. Rahul Ramteke	08354776	6	6
4.	14/11/2024	Mr. Suyog Nildawar	07864158	6	6
5.	21/11/2024	Ms. Padmaja Deshmukh	10280913	6	6
6.	14/02/2025	Mr. Nilesh Tiwari	10488420	6	6

27. CORPORATE SOCIAL RESPONSIBILITY:

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

28. REPORTING OF FRAUD:

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

29. ANNUAL PERFORMANCE EVALUATION:

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

Board:

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

Committees of the Board:

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

Individual Directors:**(a) Independent Directors:**

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

(b) Non-Independent Directors:

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

30. AUDIT COMMITTEE:

The Audit Committee has been constituted in line with the provisions of the SEBI (LODR) and the provisions of the Act. The Audit Committee comprised the following members as on 31.03.2025:

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

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

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

29th May, 2024, 14th August, 2024, 14th November, 2024 and 14th February, 2025. Requisite quorum was present during the meetings.

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

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

31. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee has been constituted in line with the provisions of the SEBI (LODR) and the provisions of the Act. The Nomination and Remuneration Committee comprised the following members as on 31.03.2025:

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

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

During the year under review, two meeting of Nomination and Remuneration Committee was held during the financial year 2024-25 on following date:

14th August, 2024, 20th August, 2024.

Requisite quorum was present during the meeting.

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

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

32. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee has been constituted in line with the provisions of the SEBI (LODR) and the provisions of the Act. The Nomination and Remuneration Committee comprised the following members as on 31.03.2025:

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

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

During the financial year 2024-25, the members of the Stakeholder Relationship Committee met once on 14th February, 2025.

Requisite quorum was present during the meeting.

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

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

The Company has duly appointed Registrar and Share Transfer Agent (R&T Agent) for servicing the shareholders holding shares in physical or dematerialized form. All requests for dematerialization of shares are likewise processed and confirmations thereof are communicated to the investors within the prescribed time. There were no complaints received during the year ended 31st March 2025.

33. VIGIL MECHANISM:

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

34. POLICIES:

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

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

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

35. TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND:

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

36. SEXUAL HARASSMENT:

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 & the Rules thereunder.

The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. The Company has in place a robust policy on prevention of sexual harassment at workplace. The policy aims at prevention of harassment of employees as well as contractors and lays down the guidelines for identification, reporting and prevention of sexual harassment.

During the financial year 2024-25 under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further, the Company has not received any complaints pertaining to sexual harassment. Accordingly, the requirement of disclosing the number of complaints received, disposed of and or pending for more than 90 days is not applicable.

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

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

After the end of the financial year 2024-25, company got an in-principal approval from BSE (Bombay Stock Exchange) as on 08th April, 2025. However, due to unforeseen challenges in the opening of the designated bank account, the proposed issue could not be completed.

Considering the above-mentioned change, there were no other material changes and commitments, which may have adverse effect on the operations of the Company.

38. CHANGE IN NATURE OF BUSINESS:

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

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

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

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

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

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

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

Statement that the company has complied with Maternity Benefit Act.	The Company confirms that the provisions of the Maternity Benefit Act, 1961 are not applicable, as the female employee does not fall within the criteria specified under the Act during the Financial Year 2024-25.
Number of employees as on the closure of financial year Female: Male: Transgender:	4 (Four) 1 3 0

42. APPRECIATION:

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

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

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

Date: August 26, 2025
Place: Ahmedabad

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

SECRETARIAL AUDIT REPORT

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]**

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

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

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the Company during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ***(Not Applicable to the Company during the Audit Period)***
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; ***(Not Applicable to the Company during the Audit Period)***
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***(Not Applicable to the Company during the Audit Period)***
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***(Not Applicable to the Company during the Audit Period)*** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***(Not Applicable to the Company during the Audit Period)***.
- (vi) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

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

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

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

We further report that:

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

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

There were no dissenting views on any matter.

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

We further report that during the Audit period the Company has following specific events/actions having a major bearing on the Companies Affairs in pursuant of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.: -

1. The company has pursuant to section 23, 42, 62(1)(c) of Companies Act, 2013 in the extra ordinary general meeting held on 14th December, 2024 approved the issue of 75,00,000 fully convertible warrants.
2. The company has pursuant to section 13 and 14 of Companies Act, 2013 in the extra ordinary general meeting held on 14th December, 2024 approved adoption of new set of Memorandum of Association and Articles of Association.
3. The company has pursuant to section 13, 61, 64 of Companies Act, 2013 in the extra ordinary general meeting held on 14th December, 2024 approved Increase in authorize share capital from INR 8,00,00,000/- consisting of 80,00,000 equity shares of Rs. 10/- each to INR 15,50,00,000/- consisting of 1,55,00,000 equity share of Rs. 10/- each.

Date: 14.08.2025
Place: Ahmedabad

Sd/-
Umesh Ved
Umesh Ved & Associates
Company Secretaries
FCS No.: 4411
Peer Review No. 6564/2025
C.O.P. No.: 2924
UDIN: F004411G001009888

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

Date: 14.08.2025
Place: Ahmedabad

Sd/-
Umesh Ved
Umesh Ved & Associates
Company Secretaries
FCS No.: 4411
Peer Review No. 6564/2025
C.O.P. No.: 2924
UDIN: F004411G001009888

DISCLOSURE UNDER SECTION 197(12)

DISHA RESOURCES LIMITED**CIN:** L74110GJ1995PLC024869**REGD. OFFICE:** 3, Rajesh Apartment, B/h, Ajanta Comm. Estate,
Off Ashram Road, Ahmedabad-380014**PHONE: (OFF).** 2754-0790, 27543060 **E-MAIL:** disharesourceslimited@gmail.com**Website:** www.disharesourcesltd.com**"ANNEXURE - B"*****Disclosure under Section 197(12) and Rule 5(1) of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules 2014***

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024-25 and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year 2024-25 :-

Name and Designation of Directors/KMP	Remuneration per annum (In Rs.)	Median Remuneration per annum (in Rs.)	Ratio of remuneration to median remuneration of Employees*	% increase in remuneration in the financial year
Director:				
Krishna Awtar Kabra	9,60,000/-	9,60,000/-	5.50	0.00
Chief Financial Officer:				
Mr. Vijay bhai Mehta	1,80,000/-	1,80,000/-	1.03	0.00
Company Secretary:				
Ms. Dhvani Nagar	3,24,000/-	3,24,000/-	1.86	0.00

2. The number of permanent employees on the rolls of the Company as on 31 March, 2025 - 2 (Other than KMP)
3. the percentage increase in the median remuneration of employees in the financial year is: 21.18 % (In Previous Financial Year, 2023-24 the median remuneration was Rs. 1,44,000/- and in the current financial year, 2024-25 it is Rs. 1,74,500/-)
4. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration-Nil

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

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

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

Date: 26/08/2025
Place: Ahmedabad

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

MANAGEMENT DISCUSSION AND **ANALYSIS REPORT**

DISHA RESOURCES LIMITED

CIN: L74110GJ1995PLC024869

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

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

Website: www.disharesourcesltd.com

"ANNEXURE-C"

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your directors have pleasure in presenting the Management Discussion and Analysis Report for the year ended on March 31, 2025.

OVERVIEW OF THE ECONOMIC SCENARIO:

GLOBAL SITUATION:

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

The global economy in FY 2024–25 navigated a complex and uneven recovery path amidst several ongoing challenges. While inflationary pressures eased in advanced economies, central banks across the world remained cautious, maintaining a tight monetary stance. The United States experienced resilient consumer spending and a stable labor market, allowing it to avert recession fears, though growth remained modest. In the Eurozone, growth remained subdued due to high energy prices and geopolitical uncertainties stemming from the prolonged Russia Ukraine conflict. China's post-pandemic recovery showed signs of fatigue, with sluggish domestic demand, real estate sector stress, and export headwinds weighing on growth momentum. According to the International Monetary Fund (IMF), global GDP growth is estimated at 2.8% in FY2025 as compared to its projection of 3.2% for FY2024. Key downside risks include ongoing geopolitical tensions, volatility in commodity markets, and tighter global financial conditions. These factors have implications for capital flows, investment activity, and trade patterns across emerging markets, including India. From an infrastructure perspective, global investors continued to demonstrate keen interest in long-term sustainable assets such as affordable housing, renewable energy, and climate-resilient infrastructure. However, project financing remained constrained due to higher interest rates and cautious lending by global financial institutions. India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. India is expected to become the third-largest economy in the world with a GDP of \$5 trillion in the next three years and touch \$7 trillion by 2030 on the back of continued reforms. Ten years ago, India was the 10th largest economy in the world, with a GDP of \$1.9 trillion at current market prices. Today, it is the 5th largest with a GDP of \$3.7 trillion. The government has, however, set a higher goal of becoming a 'developed country' by 2047.

DOMESTIC SITUATION:

India's economy remained a bright spot in the global landscape, demonstrating resilience and strong fundamentals despite external headwinds. As per estimates from the Reserve Bank of India (RBI) and the Ministry of Finance, India's GDP is expected to grow by 7.0–7.2% in coming years, supported by robust domestic demand, higher capital expenditure by the government, and a rebound in private investment.. Amid this favorable macroeconomic backdrop, the company strategically specialized its business functioning and initiated a major shift towards securities trading and long term investments. While this transition impacted short-term revenue, it aligned the company with broader market trends and economic opportunities.

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

1. INDUSTRY STRUCTURE AND DEVELOPMENTS:

Disha Resources Limited was originally incorporated on 06th March, 1995 with the Main Object as mentioned in the Memorandum of Association of the Company which reflects that the Company is carrying on business of Real estate and Financing Activity. Before couple of years, the Company has identified and altered the main object clauses of MOA so as to include the trading of jewelry made of or containing gold, silver, diamond, platinum or any other precious and semi-precious metals, Logistic Services, Trading of waste paper, recycling of paper, trading of textile, coal and coal related products, convertors, processors of all kinds and classes of all kinds of commodities.

In line with this diversification strategy, the Company has steadily shifted its focus from sale of metal based/ Jewellery products to broader trading activities. During the financial year 2024-25, the Company primarily engaged in securities trading, marking a significant strategic transition. The performance of the Company's trading activity during the year has been encouraging. The director remain optimistic about evolving business model and are committed to driving growth through diversified trading operations, long term investment in securities, and a customer-centric approach. Going forward, the Company aims to establish a strong PAN-India presence while continuing to deliver value through efficient operations and high quality offerings across its diversified segments.

2. OPPORTUNITIES & THREATS:

India is deemed to be the hub of the global jewellery market because of its low costs and availability of high-skilled labour. India is the world's largest cutting and polishing center for diamonds, with the cutting and polishing industry being well supported by government policies. Moreover, India exports 75 per cent of the world's polished diamonds, as per statistics from the Gems and Jewellery Export promotion Council (GJEPC). India's Gems and Jewellery sector has been contributing in a big way to the country's foreign exchange earnings (FEEs). The Government of India has viewed the sector as a thrust area for export promotion. The Indian government presently allows 100 per cent Foreign Direct Investment (FDI) in the sector through the automatic route.

In the coming years, growth in Gems and Jewellery sector would be largely contributed by the development of large retailers/brands. Established brands are guiding the organized market and are opening opportunities to grow. Increasing penetration of organized players provides variety in terms of products and designs. Also, the relaxation of restrictions of gold import is likely to provide a fillip to the industry. The improvement in availability along with the reintroduction of low-cost gold metal loans and likely stabilization of gold prices at lower levels is expected to drive volume growth for jewellers over short to medium term. The demand for jewellery is expected to be significantly supported by the recent positive developments in the industry.

3. SEGMENT-WISE PERFORMANCE:

During the financial year 2024-25, the company diversified its business activities across various segments, including trading in jewellery, industrial supplies, logistics services, paper recycling, textile trading and securities trading

The revenue from Operations for the year stood at 3.25 lakhs, in contrast of the previous year revenue of 1.41 crores generated through main business operations..

During the year, the Company made significant investments in securities exceeding ₹3 crore with the objective of generating robust income, which is intended to serve as a secondary income stream to support the Company's growth.

4. OUTLOOK:

The Company remains optimistic about future, despite the challenges faced during the year 2024-25. The company's strategy is expected for sustainable growth and value creation in the upcoming years. The Indian Jewelry and capital market continue to present opportunities driven by economic reforms and increased investor participation.

Despite the challenging environment reflected in the current year financial results, the reduction in borrowings and continue investment demonstrate the Company's commitment to financial prudence and growth-oriented capital allocation.

5. RISK & CONCERNS:

The management wants to highlight the current financial year (2024-25) return, which is subsequently below in compare to previous year income. In continuance also stated that there are certain opportunities which comes along with risks. Company is in need to cope up with the challenges. Currently the major risk is Domestic gold jewelry consumption is likely to decline by 9-10% in 2025-26, mainly due to a 33% surge in gold prices. The risk that the company is facing is mainly due to combination of factors including increased global economic uncertainty, geopolitical tensions and other allied factors to it.

To mitigate risk at all level, company have experienced management and staff. The Company is exposed to specific risks that are particular to its business, including interest rate volatility, economic cycle, market risk and credit risk. The management continuously assesses the risks and monitors the business and risk management policies to minimize the risk.

6. INTERNAL CONTROL SYSTEMS & THEIR ADEQUEACY:

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

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

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

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ('IND AS') specified under Section 133 of the Companies Act, 2013 and the applicable Rules, as amended from time to time and other applicable provisions.

During the year under review, the revenue from operations of the Company on standalone basis has declined from Rs. 14,073,680/- in the previous year to Rs. 3,24,891/-. Consequently, the Company's net loss Rs. 56,68,393/- for the year 2024-25 against a net profit of Rs. 30,243,552/- during the previous year.

8. HUMAN RESOURCE DEVELOPMENT:

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

9. CAUTIONERY STATEMENT:

This document contains statements about expected future events, financial and operating results of Disha Resources Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of Disha Resources Limited Annual Report, 2024-25.

10. DISCLOSURE OF ACCOUNTING TREATMENT:

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

11. KEY FINANCIAL RATIOS:

Sr. No.	Ratios	2025	2024	Variance
1.	Inventory Turnover Ratio(times) \$	NA	NA	-
2.	Return on Equity Ratio (%) @	(2.52%)	27.20%	(109.25%)
3.	Trade Receivables Turnover Ratio (times) &	Nil	1.47%	(100.00%)
4.	Trade Payables Turnover Ratio (times) *	Nil	1.66%	(100.00%)
5.	Net Capital Turnover Ratio (times)	Nil	0.87%	(100.00%)
6.	Return on Capital Employed (%) **	(2.21%)	19.55%	(111.28%)
7.	Return on Investments (%) ***	(4.76%)	28.14%	(116.93%)

@ Operational activities being lower than last year resulted into net losses having reducing effect net profits available as also there being increasing effect on profitability in the preceding year on account of profits on sale of investments.

\$ Reduction in Inventory Holding Period

& Resulting from No Operational Turnover during the year in respect of which balances of trade receivables were pending for realization.

* No operational activities in the form of purchases compared to the previous financial year resulted into trade payable turnover ratio being nil during the current financial year as compared to preceding financial year.

** Losses incurred during the year resulted into return on capital employed being negative.

*** Losses incurred during the year resulted into return on investment being negative.

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

Date: 26/08/2025

Place: Ahmedabad

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

AUDITOR'S REPORT
FOR THE FINANCIAL YEAR 2024-25

INDEPENDENT AUDITOR'S REPORT

To the Members of
DISHA RESOURCES LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS:

OPINION

We have audited the standalone financial statements of DISHA RESOURCES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Changes In Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, of the state of affairs of the Company as at March 31, 2025, and its loss and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS OF OPINION

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

KEY AUDIT MATTERS:

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

Description of Key Audit Matters:

The Key Audit Matter

How the matter was addressed in our audit

1. Assessment of Contingent Liabilities Relating to Direct Tax Litigations (Refer to Note No. 28)

The company has pending appellate income tax proceedings for the A.Y. 2013-14 and 2014-15. Assessment of provisions and contingent liabilities in respect of pending income tax proceeding.

A substantial level of judgment is required in estimating the level of provisioning if any or estimating the quantum of contingent liabilities to be disclosed. The Company's assessment is supported by the facts of matter, their own judgment, likely legal position based on past judgment of higher appellate authorities, if any and advice from legal and independent tax consultant wherever considered necessary. Accordingly, unexpected adverse outcomes if any may significantly impact the Company's reported profit and net assets. The associated uncertainty relating to the outcome requires application of judgment in interpretation of law to the facts of the company and legal position in this regard.

- Examining recent orders and/or communication received from various Tax authorities and follow up action thereon by the company.
- Understanding the current status of the pending litigation.
- Evaluating the legal position and merits of the subject matter under consideration with reference to the grounds taken before the appellate authorities.
- Management view based on legal advice they have obtained.
- Review and analysis of the contentions of the company through discussion with the management.
- Review of the management opinion/stand on the assessment of the likely outcome of the appellate proceedings.
- Assessment of the disclosure in the financial statements of relevant facts vis-à-vis the facts of the case based on the documents available for verification.

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

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

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

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

When we read the other information as stated above and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe necessary actions required as per applicable laws and regulations.

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

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

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

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

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

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

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

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

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

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

1. As required by The Companies (Auditor's Report) Order, 2020 issued by The Central Government Of India in term of section 143 (11) of The Companies Act, 2013, we enclose in the Annexure-A hereto a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable to the company.
2. As required by section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity & the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, aforesaid Standalone Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity & the Statement of Cash Flows comply with the Indian Accounting Standards prescribed under section 133 of the Act;
 - e) On the basis of written representations received from the directors of the Company as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of sub-section (2) of section 164 of Act;
 - f) With respect to the adequacy of internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure-B. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company had the following litigations pending as at the end of the financial year which may impact its financial position on final disposal of the respective matters.

Sr. No.	Name of The Department	Brief Facts of the Case	Financial Impact
1.	Hon'ble ITAT, SMC Bench, Ahmedabad & Income Tax Proceedings Relating to Penalty for A.Y. 2013-14	Income Tax Proceedings and Order Under Section 147 of the Income Tax Act, 1961 relating to Claim of Expenditure Under Section 35(1)(ii)	Rs. 23,89,846/- As Per Demand Notice Under Section 156 & Assessment Order and Interest As Per Income Tax Portal.
2.	Hon'ble ITAT, SMC Bench, Ahmedabad & Income Tax Proceedings Relating to Penalty for A.Y. 2014-15	Income Tax Proceedings and Order Under Section 147 of the Income Tax Act, 1961 relating to Claim of Expenditure Under Section 35(1)(ii)	Rs. 17,01,130/- As Per Demand Notice Under Section 156 & Assessment Order and Interest As Per Income Tax Portal.

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

iii. As at 31st March, 2025 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. Management Representation:

- a. The Management of the Company has represented to us that to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b. The management of the Company has represented, that, to the best of it's knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) Companies (Audit and Auditors) Rules, 2014 (as amended) and provided in clauses (a) and (b) above contain any material mis-statement.

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

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has been in operation throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. However, we have carried out test checks only and our opinion is based on test check only.

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

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

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

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

**PLACE: AHMEDABAD
DATED: 26TH MAY, 2025
UDIN: 25126770BMITGI5344**

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

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under "Report On Other Legal and Regulatory Requirements" section of our report of even date to the members of DISHA RESOURCES LIMITED on the standalone financial statements of the company for the year ended 31st March, 2025:

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

- i. In respect of its Property, Plant & Equipment:
 - a) Maintenance of Records:
 - A. According to the information and explanations given to us, the company has maintained proper records showing full particulars including quantitative details and situation of property, plant & equipment.
 - B. According to the information and explanations given to us, the company did not own or hold any Capital Work-in-Progress, Investment Properties or Intangible Assets at any time during the year and hence this clause relating to maintenance of proper records of Capital Work-in-Progress, Investment Properties or Intangible Assets showing full particulars including quantitative details and situation of Capital Work-in-Progress and Investment Properties, physical verification and revaluation of Capital Work-in-Progress and Investment Properties is not applicable.
 - b) As explained to us, the management in accordance with a phased programme of verification adopted by the company has physically verified the property, plant & equipment. To the best of our knowledge and according to the information and explanation given to us, no material discrepancies have been noticed on such verification or have been reported to us.
 - c) According to the information and explanations given to us the company did not hold any immovable property and hence this clause relating to title deeds of immovable properties being held in the name of the company is not applicable.
 - d) The Company has not revalued any of its property, plant & equipment during the year.
 - e) According to the information and explanations given to us no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. In respect of its Inventories:
 - a) As explained to us, the company did not hold any physical inventories during the year. The clause 3(ii) of The Companies (Auditor's Report) Order, 2020 is not applicable.
 - b) According to the information and explanations given to us, the Company has not been sanctioned any working capital limits, in aggregate, from banks or financial institutions on the basis of security of current assets and hence matter related to agreement of quarterly returns and statements filed by the company with banks and financial institution with books of accounts as referred to in clause ii(b) The Companies (Auditor's Report) Order, 2020 are not applicable.

iii. Investments/Guarantee/Security/Loans/Advances Granted:

- a) The company has made investments, granted interest bearing unsecured loans/advances to one company covered in the register maintained under section 189 of the Companies Act, 2013 and non-interest-bearing unsecured loans/advances to one company other than that covered in the register maintained under section 189 of the Companies Act, 2013 in the nature of loans.

According to the information and explanations given to us, the company has made investment and provided loans on net basis during the year the details of which have been given as under: [Refer to Note No. 3, 4, 11 and 32 to the financial statements]

(Amount Rs. In Lakhs)

Sr. No.	Particulars	Investments	Loans	Advances In The Nature of Loans	Guarantee
A.	Aggregate Amount Granted/Provided during the year (Net):				
-	Related Parties (Net)	NIL	NIL	NIL	NIL
-	Others	914.13	NIL	NIL	NIL
B.	Balance Outstanding As At Balance Sheet Date in Respect of Above Cases (Including Outstanding Against Opening Balances):				
-	Related Parties	NIL	188.03	NIL	NIL
-	Others	157.88	100.00	NIL	NIL

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

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

Sr. No.	Particulars of Loans/Advances in the Nature of Loans	To All Parties Amount (Other than related parties (Rs. In Lakhs)	Promoters (Rs. In Lakhs)	Related Parties (Rs. In Lakhs)
A.	Aggregate amount of loans/ advances in nature of loans (On Net Basis Given During the year)			
-	Amount Repayable on Demand for which no terms or period of repayments have been specified	NIL	NIL	NIL
-	Percentage of loans/ advances in nature of loans to the total loans	NIL	NIL	NIL
B.	Outstanding balance of loans/ advances in nature of loans as at the balance sheet date			
-	Amount Repayable on Demand for which no terms or period of repayments have been specified	100.00	NIL	188.03
-	Percentage of loans/ advances in nature of loans to the total loans	34.72%	NIL	65.28%

- iv. According to the information and explanations given to us, the company has complied with the provisions of Sections 185 & 186 of The Companies Act, 2013, to the extent applicable, in respect of grant of any loans, investments, guarantees and securities. As informed to us, the company has disclosed the information relating to loans & advances given and investments made in the standalone financial statements.
- v. According to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of section 73,74,75 & 76 of the Act and Rules framed thereunder during the year and therefore, the provisions of clause 3(v) of The Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for the kind of business, the company has carried out during the year and accordingly clause 3(vi) of The Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

vii. In respect of Statutory Dues:

- a) As per the information & explanations furnished to us, in our opinion the company is regular in depositing with appropriate authorities undisputed statutory dues of GST, T.D.S., T.C.S. and other material statutory dues applicable to it. There has been no outstanding as at 31st March, 2025 of undisputed liabilities outstanding for more than six months.
- b) According to information and explanations given to us and so far as appears from our examination of books of account, there were no statutory dues outstanding as at 31st March, 2025 which have not been deposited on account of any dispute except the following disputed dues.

c)

Sr. No.	Name of the Act	Nature of Dues	Amount (Rs.)	Period to Which Amount Relates	Forum where dispute is pending
1.	Income Tax Act, 1961	Income Tax Demand Raised on Assessment Proceedings Under Section 147	23,89,846/-	A.Y. 2013-14	Hon'ble ITAT, SMC Bench, Ahmedabad
2.	Income Tax Act, 1961	Income Tax Demand Raised on Assessment Proceedings Under Section 147	17,01,130/-	A.Y. 2014-15	Hon'ble ITAT, SMC Bench, Ahmedabad

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

ix. In respect of Loans & Other Borrowings:

- a) The company has not availed any loans from banks or financial institutions and hence clause 3(ix)(a) of the Order relating to defaulted in repayment of loans or in the payment of interest thereon is not applicable to the company.
- b) The company has not availed any loans from banks or financial institutions and hence clause 3(ix)(b) of the Order relating to the company being declared willful defaulter by any bank or financial institution is not applicable to the company.
- c) The company has not raised any new term loan during the year and hence reporting as per clause 3(ix)(c) of the Order is not applicable to the Company.
- d) According to the information and explanations given to us, and the audit procedures performed by us, and on an overall examination of the standalone financial statements of the company for the year, we are of the opinion that funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the company.

- e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the company, we report that the company has not taken any funds during the year from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if any and hence reporting under clause 3(ix)(e) of the Order is not applicable to the company.
 - f) According to the information and explanations given to us and audit procedures performed by us, we report that the company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if any and hence reporting under clause 3(ix)(f) of the Order is not applicable.
- x. In respect of moneys raised by issue of securities:
 - a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. In respect of Frauds and Whistle Blower Complaints:
 - a) According to the information and explanations given to us and to the best of our knowledge, no material fraud by the Company or on the Company has been noticed or reported to us by the management during the year.
 - b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c) According to the information and explanations given to us, the Company has not received any whistle-blower complaints from any party during the year.
- xii. As the company is not the Nidhi Company, clause (xii) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
- xiii. According to the information and explanations given to us, the company is in compliance with the provisions of sections 177 and 188 of the Companies Act, 2013, where applicable, for related party transactions and the details of related party transactions have been disclosed in the Notes to the Standalone Financial Statements in accordance with the applicable Accounting Standards.
- xiv. In respect of Internal Audit:
 - a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - b) We have held discussions with the internal auditor of the Company for the year under audit and considered their opinion in determining the nature, timing and extent of our audit procedure.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with them and hence clause (xv) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it during the year.

xvi. In respect of Registration Under Section 45-IA of the Reserve Bank of India Act, 1934/CIC:

- a) The financial assets of the company constituted more than 50.00% of the total assets of the company as at March 31, 2024 and also income from financial assets constituted more than 50.00% of the total income of the company for the financial year 2023-24. However, as explained to us by the management of the company, the income from financial assets temporarily increased above 50.00% of the total income of the company for the financial year 2023-24 on account of non-carrying out of sale of goods activities in the year for the time being due to prevailing market scenario, financial management, availability of liquid funds with the company and on consideration of management expected course of action regarding planned business activities for sale of goods. As explained to us, the management of the company considering temporary non-carrying out activities of trading in goods for some time and also not intending to carry out any non-banking financial activities of any nature, deemed it appropriate not to apply for registration under Section 45-IA for the financial year 2024-25. The income from sale of goods constituted 30.65% of the total income of the company for the financial year 2023-24.
- b) The financial assets of the company constituted more than 50.00% of the total assets of the company as at March 31, 2024 and also income from financial assets constituted more than 50.00% of the total income of the company for the financial year 2023-24. As explained to us, the company has not applied for registration under section 45-IA as income from financial assets exceeded 50.00% of total income for the financial year 2023-24 on account of reasons as referred to in clause 3(xvi)(a) above.
- c) According to the information and explanations given to us, the Company has not conducted any Housing Finance activities during the year and hence clause (xvi)(b) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it in this regard.
- d) As the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, clause (xvi)(c) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
- e) According to the information and explanations given to us, the company has no Core Investment Company (CIC) as part of its group, clause (xvi)(c) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.

xvii. The Company has incurred cash losses during the financial year covered by our audit. However, the company has not incurred cash losses in the immediately preceding financial year.

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

- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, financial position of the company as at the year end, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. As the company does not fall in any of the criteria specified under section 135 of the Companies Act, 2013 in the financial year covered by audit, reporting as per clauses (xx)(a) & (b) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
- xxi. The reporting under paragraph 3(xxi) of the Order is not applicable in respect of audit of the Standalone Financial Statements.

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

**PLACE: AHMEDABAD
DATED: 26TH MAY, 2025
UDIN: 25126770BMITGI5344**

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

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT
[REFERRED TO IN PARAGRAPH 2(f) UNDER “REPORT ON OTHER LEGAL AND REGULATORY
REQUIREMENTS SECTION OF OUR REPORT OF EVEN DATE]
FINANCIAL YEAR ENDED 31ST MARCH 2025

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

We have audited the internal financial controls over financial reporting of **DISHA RESOURCES LIMITED (“the Company”)** as of March 31, 2025 in conjunction with our audit of the Standalone Ind AS financial statements of the company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

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

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

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion and to the best of our information and according to the information and explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were commensurate with the nature of the business of the company and operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**PLACE: AHMEDABAD
DATED: 26TH MAY, 2025
UDIN: 25126770BMITGI5344**

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

FINANCIAL STATEMENTS
&
NOTES TO ACCOUNTS

DISHA RESOURCES LIMITED

BALANCE SHEET AS AT MARCH 31, 2025

[AMOUNT IN INR THOUSANDS]

SR. NO.	PARTICULARS	NOTE NO.	AS AT 31-Mar-25		AS AT 31-Mar-24	
			AMOUNT	AMOUNT	AMOUNT	AMOUNT
A.	ASSETS:					
I.	NON-CURRENT ASSETS					
1	Property, Plant and Equipment	2	39.93		26.45	
				39.93		26.45
2	FINANCIAL ASSETS					
	(i) Investments	3	3,53,763.83		3,20,629.80	
	(ii) Loans & Advances	4	18,803.04		58,580.44	
	(iii) Other Financial Assets	5	1.00		1.00	
				3,72,567.87		3,79,211.25
3	DEFERRED TAX ASSETS [NET]	6		1,454.17		4,129.73
4	OTHER NON-CURRENT ASSETS	7		1,074.32		-
	TOTAL [I]			3,75,136.28		3,83,367.43
II.	CURRENT ASSETS					
1	INVENTORIES	8	-		-	
2	FINANCIAL ASSETS					
	(i) Trade Receivables	9	1,092.18		1,092.18	
	(ii) Cash & Cash Equivalents	10	150.28		576.17	
	(iii) Loans & Advances	11	9,999.90		19,999.90	
	(iv) Other Financial Assets	12	799.39		799.39	
			12,041.74		22,467.63	
3	CURRENT TAX ASSETS [NET]	13	242.25		-	
4	OTHER CURRENT ASSETS	14	-		3,258.17	
	TOTAL [II]			12,283.99		25,725.81
	TOTAL ASSETS			3,87,420.27		4,09,093.24
B.	EQUITY AND LIABILITIES:					
I.	EQUITY					
1	Equity Share Capital	15	73,155.00		73,155.00	
2	Other Equity		3,09,122.45		3,08,901.77	
	TOTAL [I]			3,82,277.45		3,82,056.77
II.	NON-CURRENT LIABILITIES					
1	FINANCIAL LIABILITIES					
	(i) Borrowings	16	5,000.00		22,500.00	
			5,000.00		22,500.00	
	TOTAL [II]			5,000.00		22,500.00
II.	CURRENT LIABILITIES					
1	FINANCIAL LIABILITIES					
	(i) Trade Payables	17	64.32		41.30	
			64.32		41.30	
2	OTHER CURRENT LIABILITIES	18	78.51		21.64	
3	CURRENT TAX LIABILITIES [NET]	19	-		4,473.53	
	TOTAL [III]			142.82		4,536.47
	TOTAL EQUITY AND LIABILITIES			3,87,420.27		4,09,093.24
C.	MATERIAL ACCOUNTING POLICIES	1				
D.	CONTINGENT LIABILITIES	28				
E.	NOTES TO THE FINANCIAL STATEMENTS	29 TO 32				

The accompanying notes 1 to 32 are an integral part of the Financial Statements.

IN TERMS OF OUR REPORT ATTACHED

FOR AND ON BEHALF OF THE BOARD
DISHA RESOURCES LIMITED

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

KRISHNA AWTAR KABRA

MANAGING DIRECTOR
DIN: 00650817

SUYOG SHRIKANT NILDAR

DIRECTOR
DIN: 07864158

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

VIJAYBHAI MEHTA

CHIEF FINANCIAL OFFICER

DHWANI LALITBHAI NAGAR

COMPANY SECRETARY
MEM. NO. 71158

PLACE: AHMEDABAD
DATE: 26TH MAY, 2025

PLACE: AHMEDABAD
DATE: 26TH MAY, 2025

DISHA RESOURCES LIMITED

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

[AMOUNT IN INR THOUSANDS EXCEPT EPS]

SR. NO.	PARTICULARS	NOTE NO.	FOR THE YEAR ENDED		FOR THE YEAR ENDED	
			31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
			AMOUNT	AMOUNT	AMOUNT	AMOUNT
I. INCOME:						
	Revenue From Operations	20	324.89		14,073.68	
	Other Income	21	2,422.53		31,841.54	
	TOTAL INCOME			2,747.42		45,915.22
II. EXPENSES						
	Purchase of Stock-in-Trade	22	-		13,948.46	
	Changes in Inventories of Stock-in-Trade	23	-		-	
	Employee Benefit Expense	24	1,813.00		1,554.00	
	Finance Costs	25	335.83		22.07	
	Depreciation and Amortisation Expense	26	13.07		5.76	
	Other Expenses	27	3,578.34		1,149.85	
	TOTAL EXPENSES			5,740.25		16,680.14
III. PROFIT BEFORE TAX [I-II]				(2,992.83)		29,235.09
IV. TAX EXPENSES						
	Current Tax		-		(4,883.28)	
	Less: MAT Credit		-		1,762.02	
	Deferred Tax		(2,675.56)		4,129.73	
				(2,675.56)		1,008.46
PROFIT (LOSS) AFTER TAX FOR THE						
V. YEAR [III-IV]				(5,668.39)		30,243.55
VI. OTHER COMPREHENSIVE INCOME (OCI)						
	(A) (i) Items that will not be reclassified to Profit or Loss:					
	- Remeasurements of the defined benefit plans					
	- Equity instruments through other comprehensive income		10,526.67		1,325.52	
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(3,065.37)		(385.99)	
			7,461.30		939.53	
	(B) (i) Items that will be reclassified to Profit or Loss:					
	- Effective portion of Gains/(Losses) on designated portion of hedging instruments in a cash flow hedge		-		-	
	(ii) Income tax relating to items that will be reclassified to profit or loss		-		-	
	TOTAL OTHER COMPREHENSIVE					
VII. INCOME (NET OF TAX) [A+B]				7,461.30		939.53
TOTAL COMPREHENSIVE INCOME (NET						
VIII. OF TAX) [V+VII]				1,792.91		31,183.08
IX. EARNING PER EQUITY SHARE: (FACE VALUE OF RS. 10 EACH)						
	Basic			(0.77)		4.25
	Diluted			(0.77)		4.25

The accompanying notes 1 to 32 are an integral part of the Financial Statements.

IN TERMS OF OUR REPORT ATTACHED

FOR AND ON BEHALF OF THE BOARD
DISHA RESOURCES LIMITED

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

KRISHNA AWTAR KABRA MANAGING DIRECTOR
DIN: 00650817

SUYOG SHRIKANT NILDAWA DIRECTOR
DIN: 07864158

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

VIJAYBHAI MEHTA CHIEF FINANCIAL OFFICER

DHWANI LALITBHAI NAGAR COMPANY SECRETARY
MEM. NO. 71158

PLACE: AHMEDABAD
DATE: 26TH MAY, 2025

PLACE: AHMEDABAD
DATE: 26TH MAY, 2025

DISHA RESOURCES LIMITED
STATEMENT OF CHANGES IN EQUITY
EQUITY SHARE CAPITAL AND OTHER EQUITY
FOR THE YEAR ENDED MARCH 31, 2025

[AMOUNT IN INR THOUSANDS]

[AMOUNT IN INR THOUSANDS]						
SR.	RESERVES & SURPLUS			OCI		
			SHARE FORFEITURE RESERVE	RETAINED EARNINGS	RESERVE FOR EQUITY INSTRUMENT S THROUGH OCI	TOTAL OTHER EQUITY
NO.	PARTICULARS	EQUITY SHARE CAPITAL				
I.	Balance As At 1st April, 2024	73,155.00	926.50	48,506.62	2,59,468.64	3,08,901.76
II.	ADDITIONS					
	Profit For The Year			-5,668.39		-5,668.39
	Other Comprehensive Income For The Year				7,461.30	7,461.30
	Other Comprehensive Income on Investment Sold			-	-	-
	Excess Provision For Income Taxes Written Back			1,685.95		1,685.95
III.	Total Comprehensive Income For The Year [I+II]	73,155.00	926.50	44,524.18	2,66,929.94	3,12,380.62
IV.	DEDUCTIONS					
	MAT Credit Written Off [Opetion U/s. 115BAA Excercised]			-3,258.17		-3,258.17
	Transfer to Retained Earnings		-	-	-	-
	Deduction/Adjusments to Total Comprehensive Income For the Year	-	-	-3,258.17	-	-3,258.17
V.	Balance As At 31st March, 2025 [III-IV]	73,155.00	926.50	41,266.01	2,66,929.94	3,09,122.45

DISHA RESOURCES LIMITED
FOR THE YEAR ENDED MARCH 31, 2024

SR. NO.	PARTICULARS	RESERVES & SURPLUS			OCI RESERVE FOR EQUITY INSTRUMENT S THROUGH OCI	TOTAL OTHER EQUITY
		EQUITY SHARE CAPITAL	SHARE FORFEITURE RESERVE	RETAINED EARNINGS		
I.	Balance As At 1st April, 2023	73,155.00	926.50	18,263.07	2,53,738.66	2,72,928.24
II.	ADDITIONS					
	Profit For The Year			30,243.55		30,243.55
	Other Comprehensive Income For The Year				939.53	939.53
	Changes in Accounting Policies & Prior Period Errors			-	4,790.44	4,790.44
III.	Total Comprehensive Income For The Year [I+II]	73,155.00	926.50	48,506.62	2,59,468.64	3,08,901.77
IV.	DEDUCTIONS					
	Changes in Accounting Policies & Prior Period Errors		-	-	-	-
	Transfer to Retained Earnings		-	-	-	-
	Deduction/Adjusments to Total Comprehensive Income For the Year	-	-	-	-	-
V.	Balance As At 31st March, 2024 [III-IV]	73,155.00	926.50	48,506.62	2,59,468.64	3,08,901.77

The accompanying notes 1 to 32 are an integral part of the Financial Statements.

IN TERMS OF OUR REPORT ATTACHED

FOR AND ON BEHALF OF THE BOARD
DISHA RESOURCES LIMITED

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

KRISHNA AWTAR KABRA MANAGING DIRECTOR
DIN: 00650817

SUYOG SHRIKANT NILDAWA DIRECTOR
DIN: 07864158

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

VIJAYBHAI MEHTA CHIEF FINANCIAL OFFICER

DHWANI LALITBHAI NAGAR COMPANY SECRETARY
MEM. NO. 71158

PLACE: AHMEDABAD
DATE: 26TH MAY, 2025

PLACE: AHMEDABAD
DATE: 26TH MAY, 2025

DISHA RESOURCES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

		[AMOUNT IN INR THOUSANDS]	
SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-25	FOR THE YEAR ENDED 31-Mar-24
		AMOUNT	AMOUNT
A.	PROFIT BEFORE TAX	(2,992.83)	29,235.09
	ADJUSTMENTS FOR:		
	Interest Income	(2,021.82)	(3,481.55)
	Depreciation	13.07	5.76
	Profit on Sale of Shares	-	(28,048.73)
	Loss On Sale of Shares	1,863.50	-
	Dividend Income	(400.71)	(310.65)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(3,538.78)	(2,600.09)
	ADJUSTMENTS FOR CHANGES IN WORKING CAPITAL:		
	Trade Receivables	-	16,948.24
	Non-Current Loans & Advances	39,777.40	(43,448.84)
	Other Non Current Assets	(1,074.32)	-
	Current Loans & Advances	10,000.00	10,500.00
	Other Current Assets	-	-
	Trade Payables	23.02	(16,844.47)
	Other Current Liabilities	56.87	(24.34)
		48,782.96	(32,869.40)
	CASH GENERATED FROM OPERATIONS	45,244.18	(35,469.50)
	Income Tax Paid (Net Current)	(242.25)	-
	Income Tax Paid (Self Assessment)	(2,787.58)	(695.22)
	NET CASH FROM OPERATING ACTIVITIES	42,214.35	(36,164.71)
B.	CASHFLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipment	(26.55)	(32.20)
	Investments in Equity Instruments	(91,433.80)	-
	Proceeds from Sale of Equity Instruments	63,897.57	32,839.18
	Interest Received	2,021.82	3,481.55
	Dividend Received	400.71	310.65
	NET CASH USED IN INVESTING ACTIVITIES	(25,140.24)	36,599.17
C.	CASHFLOW FROM FINANCING ACTIVITIES		
	Proceeds/(Repayment) Of Non-Current Borrowings	(17,500.00)	-
	NET CASH FROM/(USED) FINANCING ACTIVITIES	(17,500.00)	-
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]	(425.90)	434.46
	CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF THE YEAR	576.17	141.71
	CASH AND CASH EQUIVALENTS AS AT THE END OF THE YEAR	150.28	576.17

COMPONENTS OF CASH AND CASH EQUIVALENTS

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-25	FOR THE YEAR ENDED 31-Mar-24
		AMOUNT	AMOUNT
I.	Cash on Hand	62.00	21.90
II.	Balance With Banks		
-	In Current Accounts	88.28	554.27
	Cash and Cash Equivalents in Cash Flow Statement	150.28	576.17

Notes:

- The above Standalone Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind-AS-7)-
- Statement of Cash Flows.
 - Direct Taxes Paid are treated as arising from Operating Activities without their bifurcation into Investing and Financing Activities.

The accompanying notes 1 to 32 are an integral part of the Financial Statements.

IN TERMS OF OUR REPORT ATTACHED	FOR AND ON BEHALF OF THE BOARD	
	DISHA RESOURCES LIMITED	
FOR, S N SHAH& ASSOCIATES, CHARTERED ACCOUNTANTS, FRN: 109782W	KRISHNA AWTAR KABRA	MANAGING DIRECTOR DIN: 00650817
	SUYOG SHRIKANT NILDAWAR	DIRECTOR DIN: 07864158
CA FIROJ G. BODLA PARTNER M. NO. : 126770	VIJAYBHAI MEHTA	CHIEF FINANCIAL OFFICER
PLACE: AHMEDABAD DATE: 26TH MAY, 2025	DHWANI LALITBHAI NAGAR	COMPANY SECRETARY MEM. NO. 71158

DISHA RESOURCES LIMITED

NOTE NO. 2

PROPERTY, PLANT & EQUIPMENTS

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK					DEPRECIATION				NET BLOCK	
		AS AT 1ST APRIL, 2024	ADDITIONS	ADJUSTMENTS/SALE DURING THE YEAR	REVALUATIONS RECOGNIZED IN OCI	AS AT 31ST MARCH, 2025	AS AT 1ST APRIL, 2024	ADDITIONS	ADJUSTMENTS/SALE DURING THE YEAR	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2025	AS AT 31ST MARCH, 2024
I.	Computer Systems	32.20				32.20	5.76	10.20		15.95	16.25	26.45
II.	Computer System Software		26.55			26.55	-	2.87		2.87	23.68	-
TOTAL		32.20	26.55	-	-	58.75	5.76	13.07	-	18.83	39.93	26.45
PREVIOUS YEAR			32.20	-	-	32.20		5.76	-	5.76	26.45	-

NOTE NO. 3

[AMOUNT IN INR THOUSANDS]

NON-CURRENT FINANCIAL ASSETS: INVESTMENTS

SR. NO.	PARTICULARS	Face Value/ Paid Up Value	No. of Shares/Units	AS AT 31-Mar-25	AS AT 31-Mar-24
A.	QUOTED:				
	INVESTMENTS IN EQUITY SHARES				
-	Maheshwari Logistics Limited [Previous Year Number of Shares Held: 10,00,000] (At Fair Value Through Other Comprehensive Income-Net of Income Tax Provisions)	10	10,00,000	59,159.30	67,920.24
-	Other Companies (At Fair Value Through Other Comprehensive Income-Net of Income Tax Provisions)		47,43,908	2,94,604.53	2,52,709.57
	TOTAL			<u>3,53,763.83</u>	<u>3,20,629.80</u>

NOTE NO. 4

NON-CURRENT FINANCIAL ASSETS: LOANS & ADVANCES

SR. NO.	PARTICULARS	AS AT 31-Mar-25	AS AT 31-Mar-24
	Unsecured but Considered Good		
I.	Loans and Advances to Related Parties		
	Kabra Jewels Limited	18,803.04	58,580.44
	TOTAL	<u>18,803.04</u>	<u>58,580.44</u>

NOTE NO. 5

OTHER NON-CURRENT FINANCIAL ASSETS

SR. NO.	PARTICULARS	AS AT 31-Mar-25	AS AT 31-Mar-24
	Unsecured but Considered Good		
I.	SECURITY DEPOSITS		
	Ratnakar Security Private Limited	1.00	1.00
	TOTAL	<u>1.00</u>	<u>1.00</u>

NOTE NO. 6

DEFERRED TAX ASSETS

SR. NO.	PARTICULARS	AS AT 31-Mar-25	AS AT 31-Mar-24
	OPENING BALANCE	4,129.73	-
	DEFERRED TAX LIABILITIES/(ASSETS) RELATING TO		
	Property, Plant and Equipments, Intangible Assets & Investment Properties	0.54	-2.08
	Expenditure Allowed on Payment Basis		
	Set off Unabsorbed Business Losses and Depreciation	194.46	873.63
	Set off Unabsorbed Capital Losses	387.61	
	MAT Credit Entitlement	(3,258.17)	3,258.17
	TOTAL	<u>1,454.17</u>	<u>4,129.73</u>

NOTE NO. 7

OTHER NON-CURRENT ASSETS

SR. NO.	PARTICULARS	AS AT 31-Mar-25	AS AT 31-Mar-24
	Preferential Allotment Issue Expenses	1,074.32	
	TOTAL	<u>1,074.32</u>	<u>-</u>

NOTE NO. 8
INVENTORIES

SR. NO.	PARTICULARS	AS AT 31-Mar-25	AS AT 31-Mar-24
I	-Inventories taken as Physically Verified, Valued and Certified by the management of the company		
1	Stock of Trading Goods	-	-
	TOTAL	-	-

NOTE NO. 9

CURRENT FINANCIAL ASSETS: TRADE RECEIVABLES

SR. NO.	PARTICULARS	AS AT 31-Mar-25	AS AT 31-Mar-24
I	Unsecured But Considered Good		
	-Outstanding for a period Exceeding Six Months (From the date from which they became due for payment)	1,092.18	1,092.18
	-Others	-	-
		1,092.18	1,092.18
-	Due by Companies in which Directors are Director/Interest	-	-
-	Due by Others	1,092.18	1,092.18
	TOTAL	1,092.18	1,092.18

NOTE NO. 10

CURRENT FINANCIAL ASSETS: CASH & BANK BALANCES

SR. NO.	PARTICULARS	AS AT 31-Mar-25	AS AT 31-Mar-24
I	Balance with Banks		
	In Current Accounts	88.28	554.27
II	Cash on Hand	62.00	21.90
	TOTAL	150.28	576.17

NOTE NO. 11

CURRENT FINANCIAL ASSETS: LOANS & ADVANCES

SR. NO.	PARTICULARS	AS AT 31-Mar-25	AS AT 31-Mar-24
I.	Unsecured But Considered Good		
	Other Loans & Advances-From Corporates	9,999.90	19,999.90
	TOTAL	9,999.90	19,999.90

NOTE NO. 12

OTHER CURRENT FINANCIAL ASSETS

SR. NO.	PARTICULARS	AS AT 31-Mar-25	AS AT 31-Mar-24
I.	Balance With Government Authorities		
-	Income Taxes		
	Income Tax Paid For A.Y. 13-14 & 14-15 (Pending Appeal)	468.97	468.97
	Income Tax Refund Receivable A.Y. 2022-23	78.70	78.70
	TDS Receivable F.Y. 2019-20	242.20	242.20
	TDS Receivable F.Y. 2018-19	9.52	9.52
		799.39	799.39
	TOTAL	799.39	799.39

NOTE NO. 13**CURRENT FINANCIAL ASSETS: CURRENT TAX ASSETS**

SR. NO.	PARTICULARS	AS AT 31-Mar-25	AS AT 31-Mar-24
I.	CURRENT TAX ASSETS		
	TDS Receivable A.Y. 2025-26	242.25	-
	Less: Provision for Current Tax	-	-
	Add: MAT Credit-Current Tax	-	-
	TOTAL	242.25	-

NOTE NO. 14**OTHER CURRENT ASSETS**

SR. NO.	PARTICULARS	AS AT 31-Mar-25	AS AT 31-Mar-24
I.	MAT Credit Entitlement	-	3,258.17
	TOTAL	-	3,258.17

NOTE NO. 16**NON-CURRENT FINANCIAL LIABILITIES: BORROWINGS**

SR. NO.	PARTICULARS	AS AT 31-Mar-25	AS AT 31-Mar-24
II.	UNSECURED		
1	Inter Corporate Loans	5,000.00	22,500.00
		5,000.00	22,500.00
	TOTAL	5,000.00	22,500.00

NOTE NO. 17**CURRENT FINANCIAL LIABILITIES: TRADE PAYABLES**

SR. NO.	PARTICULARS	AS AT 31-Mar-25	AS AT 31-Mar-24
I	Sundry Creditors for Goods		
	-Micro, Small & Medium Enterprises	-	-
	-Others	-	-
		-	-
II	Sundry Creditors for Other Expenses		
	-Micro, Small & Medium Enterprises	-	-
	-Others	64.32	41.30
		64.32	41.30
	TOTAL	64.32	41.30

NOTE: DUES TO MICRO AND SMALL ENTERPRISES

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

SR. NO.	PARTICULARS	AS AT 31-Mar-25	AS AT 31-Mar-24
I	The principal amount remaining unpaid to any supplier at the end of the year.	-	-
II	Interest due as claimed remaining unpaid to any supplier at the end of the year.	-	-
III	The amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day during the year.	-	-
IV	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
V	The amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
VI	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-
	TOTAL	-	-

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

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

NOTE NO. 18
OTHER CURRENT LIABILITIES

SR. NO.	PARTICULARS	AS AT 31-Mar-25	AS AT 31-Mar-24
I	Other Payables-Statutory Liabilities		
	T.D.S./T.C.S. Payable	78.51	21.64
		78.51	21.64
	TOTAL	78.51	21.64

NOTE NO. 19
CURRENT TAX LIABILITIES [NET]

SR. NO.	PARTICULARS	AS AT 31-Mar-25	AS AT 31-Mar-24
	Current Income Tax Liabilities		
	Provision for Current Year	-	4,883.28
	Less: TCS/TDS Receivable A.Y. 2024-25	-	(409.75)
	TOTAL	-	4,473.53

NOTE NO. 20
REVENUE FROM OPERATIONS

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-25	FOR THE YEAR ENDED 31-Mar-24
A.	SALE OF PRODUCTS-TRADING		
I	Metal Based Item Sales		
	Gross Sales	-	16,606.94
	Sales	-	-
	Add: Loading Charges on Sales	-	16,606.94
	Less: GST on Sales	-	(2,533.26)
	Net Sales	-	14,073.68
		-	14,073.68
B.	OTHER OPERATING INCOME		
	Intraday Income	324.89	-
		324.89	-
	TOTAL	324.89	14,073.68

NOTE NO. 21
OTHER INCOME

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-25	FOR THE YEAR ENDED 31-Mar-24
A.	OTHER INCOME		
i.	Interest Income	2,021.82	3,481.55
ii.	Dividend Income On Investments	400.71	310.65
iii.	Long Term Capital Gain on Sale of Shares-STT	-	28,048.73
iv.	Sundry Balances Written Off	-	0.61
	TOTAL	2,422.53	31,841.54

NOTE NO. 22
PURCHASE STOCK IN TRADE

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-25	FOR THE YEAR ENDED 31-Mar-24
I	Purchase of Cloth	-	-
II	Purchase of Metal Based Items		
	Purchases	-	13,948.46
	Add: Loading Charges on Purchases	-	-
		-	13,948.46
	TOTAL	-	13,948.46

NOTE NO. 23
CHANGES IN INVENTORIES OF TRADING GOODS

SR. NO.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-25	FOR THE YEAR ENDED 31-Mar-24
	OPENING INVENTORIES		
	- Stock-in-Trade-Shares	-	-
	LESS: Transferred to Investments	-	-
		-	-
	LESS:		
	CLOSING INVENTORIES		
	- Stock-in-Trade-Shares	-	-
		-	-
	CHANGES IN INVENTORIES	-	-

NOTE NO. 24**EMPLOYEE BENEFIT EXPENSES**

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-25	FOR THE YEAR ENDED 31-Mar-24
1	Salaries Expenses	853.00	594.00
2	Directors-Remuneration	960.00	960.00
	TOTAL	1,813.00	1,554.00

NOTE NO. 25**FINANCE COST**

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-25	FOR THE YEAR ENDED 31-Mar-24
1	Bank & Other Financial Charges	2.36	1.93
2	Intereset on Income Tax	333.47	20.15
	TOTAL	335.83	22.07

NOTE NO. 26**DEPRECIATION AND AMORTISATION EXPENSES**

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-25	FOR THE YEAR ENDED 31-Mar-24
1	Depreciation on Property, Plant & Equipments	13.07	5.76
	TOTAL	13.07	5.76

NOTE NO. 27**OTHER EXPENSES**

Sr. No.	PARTICULARS	FOR THE YEAR ENDED 31-Mar-25	FOR THE YEAR ENDED 31-Mar-24
I. DIRECT EXPENSES			
1	Share Expenses	-	-
II. ADMINISTRATIVE, SELLING AND OTHER EXPENSES			
1	Postage & Telephone/Communications	4.20	7.90
2	Stationery & Printing	134.96	30.00
3	Legal & Professional Charges	971.34	514.99
4	Listing Fees Expenses	383.50	383.50
5	Rent, Rates & Taxes	73.30	74.85
6	Auditor's Remuneration		
	Statutory Audit Fees	41.30	41.30
7	Advertisement Expenses	35.62	30.41
8	Short Term Capital Loss [Net]	1,863.50	-
9	Share Expenses	3.05	5.73
10	Other Expenses	67.58	61.18
	TOTAL	3,578.34	1,149.85

NOTE NO. 28**CONTINGENT LIABILITIES**

Sr. No.	PARTICULARS	AS AT 31-Mar-25	AS AT 31-Mar-24
I.	Estimated Amount of Contracts Remaining to be Executed on Capital Account and Not Provided For	-	-
II.	Outstanding Guarantee Furnished to Banks/Financial Institutions	-	-
III.	Outstanding Guarantee Furnished In Respect of Credit Facilities to Others	-	-
IV.	Liabilities In Respect of Bills Discounted with Banks	-	-
V.	Claims Against the Company Not Acknowledged As Debts	-	-
VI.	Income Tax Liability on Account of Addition Made in Order Passed Under Section 147 of the Income Tax Act, 1961 for A.Y. 2013-14 for deduction claimed U/s. 35(1)(ii) of the Income Tax Act, 1961 for which an Appeal is pending before the Hon'ble Commission of Income Tax, Appeal-NFAC [As per Demand Notice U/s. 156]		2,389.85
VII.	Income Tax Liability on Account of Addition Made in Order Passed Under Section 147 of the Income Tax Act, 1961 for A.Y. 2014-15 for deduction claimed U/s. 35(1)(ii) of the Income Tax Act, 1961 for which an Appeal is pending before the Hon'ble Commission of Income Tax, Appeal-NFAC [As per Demand Notice U/s. 156]		1,701.13
VIII.	Income Tax Liability on Account of Rectification Order Passed Under Section 154 by the Deputy Commissioner of Income Tax, Central Circle-2(1), Ahmedabad on account of disallowance of MAT Credit claimed for A.Y. 2017-18.	95.90	95.90
IX.	Income Tax Liability on Account of Addition Made in Order Passed Under Section 147 of the Income Tax Act, 1961 for A.Y. 2013-14 for deduction claimed U/s. 35(1)(ii) of the Income Tax Act, 1961 for which an Appeal is pending before the Hon'ble Income Tax Appellate Tribunal [ITAT] SMC Bench, Ahmedabad [As per Demand Notice U/s. 156]	2,389.85	
X.	Income Tax Liability on Account of Addition Made in Order Passed Under Section 147 of the Income Tax Act, 1961 for A.Y. 2014-15 for deduction claimed U/s. 35(1)(ii) of the Income Tax Act, 1961 for which an Appeal is pending before the Hon'ble Income Tax Appellate Tribunal [ITAT] SMC Bench, Ahmedabad [As per Demand Notice U/s. 156]	1,701.13	

TOTAL

DISHA RESOURCES LIMITED

NOTE NO. 15

EQUITY SHARE CAPITAL

SR. NO.	PARTICULARS	AS AT 31-Mar-25		AS AT 31-Mar-24	
		NO. OF SHARES	AMOUNT RS.	NO. OF SHARES	AMOUNT RS.
I	EQUITY SHARES				
	AUTHORISED				
	Equity Shares of ` 10/= Each At Par	1,55,00,000	15,50,00,000	80,00,000	8,00,00,000
	Issued, Subscribed and Paid Up Capital				
	Equity Shares of ` 10/= Each At Par Fully Paid Up	73,15,500	73,155.00	73,15,500	73,155.00
	TOTAL	73,15,500	73,155.00	73,15,500	73,155.00

II Reconciliation of Number Shares Outstanding

SR. NO.	PARTICULARS	NO. OF SHARES	AMOUNT RS.	NO. OF SHARES	AMOUNT RS.
	Outstanding As At The Beginning Of The Year	73,15,500	73,155.00	73,15,500	73,155.00
	Add: Issue of Shares During The Year		-	-	-
	Outstanding As At The End Of The Year	73,15,500	73,155.00	73,15,500	73,155.00

III Rights, Preferences and Restrictions Attached to Shares:

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

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

Name of the Shareholder	As At 31st March, 2025		As At 31st March, 2024	
	No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
NEERAJ MAHESHWARI	4,26,448	5.83%	4,26,448	5.83%
SATYNARAYAN JAGANNATH KABRA	8,85,000	12.10%	8,85,000	12.10%

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

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

SR. NO.	NAME OF THE PROMOTER/PROMOTER GROUP	CLASS OF SHARES	As At 31st March, 2024		% Change During the Financial Year 2023-24
			No. of Shares	% of Total Shares	
1	SATYNARAYAN JAGANNATH KABRA	Equity Shares	8,85,000	12.10%	-
2	MAYADEVI KRISHNAVATAR KABRA	Equity Shares	3,28,000	4.48%	-
3	SAROJDEVI SATYNARAYAN KABRA	Equity Shares	3,28,000	4.48%	-
4	JAGANNATH RAMPAL KABRA HUF	Equity Shares	3,20,000	4.37%	-
5	MAYA TEXTURISERS PRIVATE LIMITED	Equity Shares	3,00,000	4.10%	-
6	KRISHNAVATAR JAGANNATH KABRA	Equity Shares	2,28,000	3.12%	-
7	KRISHNAVATAR JAGANNATH KABRA HUF	Equity Shares	2,00,000	2.73%	-
8	SHYAMSUNDER BADRINARAYAN KABRA	Equity Shares	2,00,000	2.73%	-
9	KABRA COMMERCIAL LIMITED	Equity Shares	2,00,000	2.73%	-
10	SATYNARAYAN JAGANNATH KABRA HUF	Equity Shares	1,49,800	2.05%	-
11	BADRINARAYAN BANKATLAL KABRA (HUF)	Equity Shares	1,00,000	1.37%	-
12	BADRINARAYAN SHRIKISHAN KABRA (HUF)	Equity Shares	1,00,000	1.37%	-
13	BANKATLAL BADRINARAYAN KABRA (HUF)	Equity Shares	1,00,000	1.37%	-
14	RAMAWTAR KABRA	Equity Shares	80,000	1.09%	-

NOTE 9[A]: AGEING FOR TRADE RECEIVABLES OUTSTANDING

AS AT MARCH 31, 2025:

[Amount Rs. In Thousands]

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

AS AT MARCH 31, 2024:

[Amount Rs. In Thousands]

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

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

NOTE 17[A]: AGEING FOR TRADE PAYABLES OUTSTANDING

AS AT MARCH 31, 2025:

[Amount Rs. In Thousands]

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

AS AT MARCH 31, 2024:

SR. NO.	PARTICULARS	Outstanding for following periods from due date of payment#				TOTAL
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
I.	Trade Payable for Goods:					
	- MSME-Others	-	-	-	-	-
	- MSME-Disputed	-	-	-	-	-
	- Other than MSME-Others	-	-	-	-	-
	- Other than MSME-Disputed	-	-	-	-	-
II.	Trade Payable for Expenses:					
	MSME-Others	-	-	-	-	-
	MSME-Disputed	-	-	-	-	-
	Other than MSME-Others	41.30	-	-	-	41.30
	Other than MSME-Disputed	-	-	-	-	-
	TOTAL	41.30	-	-	-	41.30

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

NOTE NO. 29

FINANCIAL INSTRUMENTS-FAIR VALUES AND RISK MANAGEMENT

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

FINANCIAL ASSETS:

[Amount Rs. In Thousands]

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

SR. NO.	PARTICULARS	AS AT 31-Mar-24							
		Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Amortized Cost	TOTAL	Level 1	Level 2	Level 3	TOTAL
A.	NON-CURRENT FINANCIAL ASSETS:								
	I Investments in Equity and Other Instruments								
	- Quoted Equity Shares	-	3,20,629.80	-	3,20,629.80	3,20,629.80	-	-	3,20,629.80
	II Loan & Advances	-	-	58,580.44	58,580.44	-	-	-	-
	III Security Deposits	-	-	1.00	1.00	-	-	-	-
B.	CURRENT FINANCIAL ASSETS:								
	I Trade Receivables	-	-	1,092.18	1,092.18	-	-	-	-
	II Cash & Cash Equivalents	-	-	576.17	576.17	-	-	-	-
	III Loan & Advances	-	-	19,999.90	19,999.90	-	-	-	-
	IV Balances with Government Authorities	-	-	799.39	799.39	-	-	-	-
	V Sundry Debit Balances	-	-	-	-	-	-	-	-
	TOTAL	-	3,20,629.80	81,049.08	4,01,678.88	3,20,629.80	-	-	3,20,629.80

FINANCIAL LIABILITIES:

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

SR. NO.	PARTICULARS	AS AT 31-Mar-24							
		Carrying Amount				Fair Value			
		FVTPL	FVTOCI	Amortized Cost	TOTAL	Level 1	Level 2	Level 3	TOTAL
A.	NON-CURRENT FINANCIAL LIABILITIES:								
	I BORROWINGS								
	- Intercompany Deposits	-	-	22,500.00	22,500.00				
B.	CURRENT FINANCIAL LIABILITIES:								
	I Intercompany Deposits	-	-	-	-				
	II Trade Payables-Goods and Expenses	-	-	41.30	41.30				
	III Statutory Liabilities	-	-	21.64	21.64				
	TOTAL	-	-	22,562.94	22,562.94	-	-	-	-

NOTE NO. 30
FINANCIAL INSTRUMENTS-FAIR VALUES AND RISK MANAGEMENT
LIQUIDITY RISK

[Amount Rs. In Thousands]

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

SR. NO.	PARTICULARS	AS AT 31-Mar-24				
		Contractual Cash Flows (Amount in INR)				
		Carrying Amount	Less Than One Year	One-Two Years	Two-Five Years	More Than Five Years
A.	NON-CURRENT FINANCIAL LIABILITIES:					
	I BORROWINGS					
	- Intercompany Loans	22,500.00	-	22,500.00	-	-
B.	CURRENT FINANCIAL LIABILITIES:					
	I Intercompany Deposits	-	-	-	-	-
	II Trade Payables-Goods and Expenses	41.30	41.30	-	-	-
	III Statutory Liabilities	21.64	21.64	-	-	-
	TOTAL	22,562.94	62.94	22,500.00	-	-

NOTE NO. 31
**FINANCIAL INSTRUMENTS-FAIR VALUES AND RISK MANAGEMENT
CURRENCY EXPOSURE RISK (FOREIGN CURRENCY)**
[Amount Rs. In Thousands]

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

SR. NO.	PARTICULARS	AS AT 31-Mar-24			
		Contractual Cash Flows (Amount in INR)			
		USD	GBP	OTHER	TOTAL
A.	CURRENT FINANCIAL ASSETS:				
	I Trade Receivables	-	-	-	-
	II Cash & Cash Equivalents	-	-	-	-
	III Other Current Financial Assets	-	-	-	-
	TOTAL	-	-	-	-
B.	CURRENT FINANCIAL ASSETS:				
	I Trade Payables-Goods and Expenses	-	-	-	-
	TOTAL	-	-	-	-

DISHA RESOURCES LIMITED, AHMEDABAD. (2024-25)

Corporate Information:

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

The shares of the company is listed on the Bombay Stock Exchange Limited ('BSE').

NOTE 1: MATERIAL ACCOUNTING POLICIES:

I BASIS OF PREPARATION OF FINANCIAL STATEMENTS

a) Statement of Compliance & Accounting Conventions:

The financial statements for the year ended March 31, 2025 have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 ("the Act") and rules and regulations notified thereunder to the extent applicable and the other relevant provisions of the Act, pronouncements of the regulatory bodies applicable to the company.

The accounting policies are applied consistently over the years since adoption of Ind-AS as basis for preparation and disclosure of the financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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

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

The company has reviewed the amendments to Ind-AS as notified vide Companies (Indian Accounting Standard) Amendment Rules, 2023 and ascertained the revision in Ind-AS does not have any material impact on the reported amounts of assets, equity, liabilities, incomes, expenses, profits, losses and earning per share for the year.

The Financial Statements have been prepared on a historical cost basis except the following assets and liabilities which have been measured at fair values:

- Certain Financial Assets and Liabilities that are measured at Fair Value

The accounting policies are applied consistently to all the periods reported in the financial statements unless otherwise stated.

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

b)	Use of Estimates: The preparation of financial statements requires management to make estimates and assumptions that are believed to be reasonable under the circumstances and such estimates and assumptions may affect the reported amount of assets and liabilities, classification of assets and liabilities into non-current and current and disclosures relating to contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the reporting period. Although the financial statements have been prepared based on the management's best knowledge of current events and procedures/actions, the actual results may differ on the final outcome of the matter/transaction to which the estimates relate. The accounting estimates and underlying assumptions are reviewed on an ongoing basis by the management and may change from period to period based on the change in circumstances and relevant affecting factors. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and subsequent periods except for those changes requiring adjustment to prior period as per applicable Ind-AS.						
c)	Property, Plant and Equipment (PPE): The cost of an item of property, plant and equipment is recognized as an asset if, and only if: (a) it is probable that future economic benefits associated with the item will flow to the company; and (b) the cost of the item can be measured reliably. The acquisition of property, plant and equipment, directly increasing the future economic benefits of any particular existing item of property, plant and equipment, which are necessary for the Company to obtain the future economic benefits from its other assets, are recognized as Property, Plant and Equipment. Estimated Useful Lives of Items of Property, Plant & Equipment are as follows: <table><tr><th>Sr. No.</th><th>Class of Items of Property, Plant & Equipment</th><th>Estimated Useful Life</th></tr><tr><td>i.</td><td>Computer Systems</td><td>3 Years</td></tr></table>	Sr. No.	Class of Items of Property, Plant & Equipment	Estimated Useful Life	i.	Computer Systems	3 Years
Sr. No.	Class of Items of Property, Plant & Equipment	Estimated Useful Life					
i.	Computer Systems	3 Years					
d)	Revenue Recognition: Revenue is measured at the fair value of the consideration received or receivable from the customers/parties' net of returns, rebates, value added taxes and discount to the customers and amounts collected on behalf of third parties. The Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably, regardless of when the payment is being made. Sale of Goods: The revenue from the sale of goods is recognized at transaction price when the company had transferred the property in Goods to the buyer for a price and all significant risks and rewards of ownership had been transferred to the buyer and no significant uncertainty existed as to the amount of consideration that would be derived from such sale. The recognition event is usually the dispatch of goods to the buyer such that the Company retains no effective control over the goods dispatched. Profit/(Loss) on Sale of Shares: The profit/(loss) from the sale of shares is recognized on transfer of shares in favour of the transferee net of cost of acquisition. Interest Income: Income from investments and deposits and loans and advances, where appropriate, is taken into revenue in full on declaration or accrual on time basis and tax deducted at source thereon is treated as advance tax. The interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount interest income can be measured reliably. Dividend Income: The dividend income on investment is recognised in the period in which the right to receive the dividend income is established at gross value and tax deducted at source thereon is treated as advance tax.						

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

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

	Contingent Assets, if any, are not recognised in the financial statements. If it becomes certain that inflow of economic benefit will arise then such asset and the relative income are recognised in financial statements.
j)	Current/Non-Current Classifications: The Company presents assets and liabilities in the balance sheet on the basis of their classifications into current and non-current based on the assessment made by the management of the company. Assets: An asset is treated as current when it is: • Expected to be realised or intended to be sold or consumed in normal operating cycle • Held primarily for the purpose of trading • Expected to be realised within twelve months after the reporting period • Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current. Liabilities: A liability is treated as current when it is: • Expected to be settled in normal operating cycle • Held primarily for the purpose of trading • Due to be settled within twelve months after the reporting period • No unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.
k)	Financial Instruments, Financial Assets, Financial liabilities and Equity Instruments The financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. A. Financial Assets: Initial Recognition: Financial Assets include Investments, Cash and Cash Equivalents and eligible current and non-current assets. The financial assets are initially recognized at the transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being value at fair value through the Statement of Profit and Loss. Subsequent Measurement: The subsequent measurement of financial assets depends upon the initial classification of financial assets. Investments in equity investment held for trading are classified for measurement at FVTPL. Investments in equity instruments other than held for trading are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in other equity under subhead Equity instruments through other comprehensive income. Impairment: If the recoverable amount of an asset (or cash-generating unit/Fixed Assets) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss, unless the relevant asset is carried at a re-valued amount if any, in which case the impairment loss is treated as a revaluation decrease.

	Financial assets, other than those at Fair Value through Profit and Loss (FVTPL), are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected. The company recognises impairment loss on trade receivables using expected credit loss model. B. Financial Liabilities: Financial liabilities, which include trade payables and eligible current and non-current liabilities. The trade payables and other financial liabilities are recognised at the value of the respective contractual obligations. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry of the terms.
I) Fair Value Measurement:	The Company measures financial instruments, such as investments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: • In the principal market for the asset or liability, or In the absence of a principal market, in the most advantageous market for the asset or liability • The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole: Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

m)	Cash and Cash Equivalents-For the Purpose of Cash Flow Statements: Cash and cash equivalent in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
n)	Operating Cycle: Based on the activities of the company and normal time between incurring of liabilities and their settlement in cash or cash equivalents and acquisition/right to assets and their realization in cash or cash equivalents, the company has considered its operating cycle as 12 months for the purpose of classification of its liabilities and assets as current and non-current.
o)	Earnings Per Share: The Company presents basic and diluted earnings per share details for its ordinary shares. Basic earnings per share is calculated by dividing the total comprehensive income after tax for the year attributable to the ordinary shareholders of the company by weighted number of ordinary shares outstanding for applicable period during the year. Diluted earnings per share is calculated considering the effect of dilution if any to ordinary share during the year.
p)	Materiality The Management of the company uses judgement in deciding whether individual items or groups of items are material in the financial statements. Materiality is judged by reference to the nature or magnitude or both of the items. The deciding factor is whether omitting or misstating or obscuring an information could individually or in combination with other related information influence decisions that primary users make on the basis of the financial statements. Management also uses judgement of materiality for determining the compliance requirement of the Ind AS. Further, the company may also be required to present separately immaterial items when required by law.

NOTE 32: OTHER NOTES

NOTES ON OTHER NOTES

a)	Earnings Per Share (EPS) (Earnings Per Share on Total Comprehensive Income): The Basic and Diluted Earnings Per Share (EPS) has been computed on the basis of total comprehensive income for the year attributable to equity holders divided by the weighted average number of shares outstanding during the year.				
	Particulars	For the year ended			
		31 st March, 2025		31 st March, 2024	
	Net Profits After Tax for the Year/Total Comprehensive Income After Tax for the Year (A)		(5,668.39)		31,183.08
	Weighted Average Number of Shares (B)				
	I Opening Balance of Share Outstanding	73,15,500		73,15,500	
	No. of Days for which Shares Outstanding	365		366	
	Weighted Average Shares-I		73,15,500		73,15,500
	Basic and Diluted Earnings per Share (C) (A/B)		(0.77)		4.25

	Related Party Disclosures:			
	The Related Party Disclosures in compliance with Ind AS-24 “Related Party Disclosures”			
	A. List of Related Parties			
	Sr. No.	Name of the Related Party	Nature of Relationship	Transactions Entered During The Year (Yes/No)
	i.	Krishna Awatar Kabra	Key Management Personnel-Managing Director	Yes
	ii.	Suyog Shrikant Nildawar	Whole-Time Director	No
	iii.	Padmaja Vishal Deshmukh	Director	No
	iv.	Nilesh Mahesh Tiwari	Director	No
	v.	Shekhar Gaurishankar Moreshiya	Director	No
	vi.	Rahul Fulchand Ramteke	Director	No
	vii.	Vijaybhai Vrajilal Mehta	CFO	Yes
	viii.	Krishna Corporation	Associate Enterprise	No
	ix.	Om Prakash & Co.	Associate Enterprise	No
	x.	Ming Feng Impex Private Limited	Associate Enterprise	No
	xi.	Kabra Jewels Limited	Associate Enterprise	Yes
	xii.	Maya Texturisers Private Limited	Associate Enterprise	No
	xiii.	Maheshwari Infotech LLP	Common Control	No
	xiv.	Sahara Commotrade LLP	Related Party	No
b)	xv.	Damanganga Recycled Resources LLP	Common Control	No
	xvi.	Samarth Finstock Limited	Director Interested	No
	xvii.	Mahesh Roadways	Director Interested	No
	xviii.	Maheshwari Brothers	Director Interested	No
	xix.	Jay Ambe Corporation	Director Interested	No
	xx.	Manpasand Synfab	Director Interested	No
	xxi.	Green Infrastructure	Director Interested	No
	xxii.	Mahalaxmi International	Director Interested	No
	xxiii.	Ajay Marble Industry	Director Interested	No
	xxiv.	K S Corporation	Director Interested	No
	xxv.	Maheshwari Infotech Private Limited	Directors & Relatives Interested	No
	xxvi.	Mhya Study Centre Private Limited	Director Interested	No
	xxvii.	Affluence Soft Tech Solutions Private Limited	Director Interested	No
	xxviii.	VBD Infrastructure Private Limited	Director Interested	No
	xxix.	Affluence Marketing and Distribution Private Limited	Director Interested	No
	xxx.	Crescent Soft Tech Solutions Private Limited	Director Interested	No
	xxxi.	Cleanux Green Solution Limited	Director Interested	No
	xxxii.	Nedient Technology Private Limited	Director Interested	No
	xxxiii.	Mayadevi Kabra	Relative of KMP	No
	xxxiv.	Varun Kabra	Relative of KMP	No
	xxxv.	Saroj Kabra	Relative of KMP	No
	xxxvi.	Satyanarayan J. Kabra	Relative of KMP	No
	xxxvii.	Kailash Kabra	Relative of KMP	No

	B. Transaction with Related Parties							
	Nature of Transaction		Name of the Party		2024-25	2023-24		
	Director/Key Managerial Personnel		Krishna Awatar Kabra		960.00	960.00		
	Salary		CFO		180.00	180.00		
	Loans/Advances Given or Repayment of Loans/Advances Received (Net Basis Including Interest)		Kabra Jewels Limited *		(39,777.40)	43,448.84		
	Interest Income		Kabra Jewels Limited		2,021.82	2,896.35		
	Outstanding balances of Loans & Advances given to related parties reported in Note No. 4 to the Financial Statement.							
	*Amounts in bracket indicate net repayment during the year.							
c)	Segment Information:							
	Operating Segment Reporting as per Ind-AS 108 for the year ended March 31, 2025 and March 31, 2024 is as under:							
	Sr. No.	Segment Particulars	2024-25			2023-24		
			Trading in Shares/ Securities	Trading Others	Total	Trading in Shares/ Securities	Trading Others	Total
	I	Segment Value of Revenue from Operations	324.89	NIL	324.89	NIL	14,073.68	14,073.68
	II	Segment Results Before Tax	NIL	NIL	324.89	NIL	110.37	110.37
	Add:	Unallocable Corporate Income			2,422.53			31,841.54
	Less:	Unallocable Corporate Expenses			(5,740.25)			(2,716.83)
	(Less)/Add:	Provision for Current Tax/Deferred Tax			(2,675.57)			1,008.47
	III	Profit After Tax			(5,668.39)			30,243.55
	IV	Segment Assets	NIL	1,092.18	1,092.18	NIL	1,092.18	1,092.18
	Add:	Unallocable Corporate Assets			3,86,328.90			4,08,001.05
	V	Total Assets			3,87,420.27			4,09,093.23
	VI	Segment Liabilities	NIL	NIL	NIL	NIL	NIL	NIL
	Add:	Unallocable Corporate Liabilities			5,142.82			27,036.47
	VII	Total Liabilities			5,142.82			27,036.47
	IX	Equity Share Capital			73,155.00			73,155.00
	X	Other Equity			3,09,122.45			3,08,901.77
	XI	Capital Expenditure during the year	NIL	NIL	26.55	NIL	NIL	32.20
	XII	Depreciation on PPE	NIL	NIL	13.07	NIL	NIL	5.76
d)	The Financial Statements were authorised for issue by the Board of Directors on 26 th May, 2025.							
e)	The company has communicated suppliers to provide confirmations as to their status as Micro, Small or Medium Enterprise registered under the applicable category as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006). The company has classified suppliers into Micro, Small and Medium Enterprises as per the confirmations received by the company upto the date of Balances Sheet and accordingly other suppliers are classified as Non-MSME Suppliers irrespective of their status as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006).							
f)	In the opinion of the Board of Directors, Current Assets & Loans and Advances have a value on realisation in the ordinary course of business equal to the amount at which they are stated in the balance sheet.							

g)	All the balances of creditors, loans and advances and unsecured loans are subject to confirmation and subsequent reconciliation, if any.						
h)	Expenses in foreign currency: CIF Value of Imports: NIL (Previous Year: NIL) FOB Value of Exports: NIL (Previous Year: NIL)						
i)	Disclosure of Financial Ratios:						
	Sr. No.	Particulars	Numerator	Denominator	As At/For The Year Ended		% Change Compared to Last Year
					31/03/2025	31/03/2024	
	i.	Current Ratio (times) @-1	Current Assets	Current Liabilities	86.01	5.67	1416.69%
	ii.	Debt-Equity Ratio (times) @-2	Total Debt	Total Equity	0.04	0.22	79.78%
	iii.	Debt Service Coverage Ratio (times) @-3	Earnings available for debt Service	Debt Service	(0.60)	0.05	(1224.81%)
	iv.	Return on Equity Ratio (%) @-4	Profit for the year	Average Total Equity	(2.52%)	27.20%	(109.25%)
	v.	Inventory Turnover Ratio (times) &	Purchase of Stock in Trade +Changes in Inventory of Trading Goods+ Employee Benefit Expenses+ Other Direct Expenses	Average Inventory	NA	NA	NA
	vi.	Trade Receivables Turnover Ratio (times) @-5	Revenue from Operations	Average Trade Receivable	NIL	1.47	(100.00%)
	vii.	Trade Payables Turnover Ratio (times) @-6	Purchases during the year	Average Trade Payables	NIL	1.66	(100.00%)
	viii.	Net Capital Turnover Ratio (times) @-7	Revenue from Operations	Average Working Capital	NIL	0.87%	(100.00%)
	ix.	Net Profit Ratio (%) @-8	Net Profit After Tax	Revenue from Operations	NIL	15.60%	(100.00%)
	x.	Return on Capital Employed (%) @-9	EBIT	Capital Employed	(2.21%)	19.55%	(111.28%)
	xi.	Return on Investments (%) @-10	Net Profit After Tax	Average Total Equity	(4.76%)	28.14%	(116.93%)
	@-1 On Account of payment of current tax liabilities and continuation of holding of current assets compared to the preceding financial year.						
	@-2 Resulted from repayment of long-term borrowings and other liabilities during the year.						
	@-3 Operational activities being lower than last year resulted into net losses having reducing effect on debt-service ratio.						

	@-4 Operational activities being lower than last year resulted into net losses having reducing effect net profits available as also there being increasing effect on profitability in the preceding year on account of profits on sale of investments.
	@-5 Resulting from No Operational Turnover during the year in respect of which balances of trade receivables were pending for realization.
	@-6 No operational activities in the form of purchases compared to the previous financial year resulted into trade payable turnover ratio being nil during the current financial year as compared to preceding financial year.
	@-7. There was no operational revenue during the year. This has effect on net capital turnover ratio being nil during the current financial year.
	@-8 There was no operational revenue during the year. This has effect on net profit ratio being nil during the current financial year.
	@-9 Losses incurred during the year resulted into return on capital employed being negative.
	@-10 Losses incurred during the year resulted into return on investment being negative.
j)	Relationship with Struck off Companies:
	The company did not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the current year and in the previous year.
k)	The Company has not provided any guarantee or security covered under Section 186 and accordingly, the disclosure requirements to that extent does not apply to the Company.
l)	The previous year's figures have been reworked, regrouped and reclassified wherever necessary so as to make them comparable with those of the current year.
	The Financial Statements have been presented in Indian Rupee (₹) in thousand rounded off to two decimal points as per amendment to Schedule III to the Companies Act, 2013. The figures wherever shown in bracket represent deductions.

SIGNATURES TO NOTES '1' TO '32'

FOR, M/S. DISHA RESOURCES LIMITED		FOR, S N SHAH & ASSOCIATES, CHARTERED ACCOUNTANTS, FIRM REG. NO.: 109782W
KRISHNA AWTAR KABRA (MANAGING DIRECTOR) [DIN: 00650817]	SUYOG SHRIKANT NILDAR (DIRECTOR) [DIN: 07864158]	FIROJ G. BODLA PARTNER M. NO. 126770
VIJAYBHAI MEHTA (CFO)	DHWANI LALITBHAI NAGAR (COMPANY SECRETARY)	PLACE: AHMEDABAD DATE: 26 TH MAY, 2025

DISHA RESOURCES LIMITED

CIN: L74110GJ1995PLC024869

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

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

Website: www.disharesourcesltd.com

FORM No. MGT-11

PROXY FORM

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

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

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

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

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

Signature : _____

Or failing him

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

Signature : _____

Or failing him

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

Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the company, to be held on the **Thursday, 25th September, 2025 at 12:00 noon** at Registered office situated at **3, Rajesh Apartment, B/H, Ajanta Comm. Estate Off Ashram Road Ahmedabad Gujarat 380014 India** and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended on 31st March, 2025, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint Mr. Shekhar Gaurishankar Moreshiya (DIN: 10501639) Director of the Company, who retires by rotation and being eligible offers himself for reappointment.
3. Appointment of M/s. Umesh Ved & Associates, Company Secretaries as Secretarial Auditors of the company.
4. Issuance of up to 75,00,000 (Seventy-Five Lakhs) Fully Convertible Warrants on a Preferential Basis to the Persons belonging to "Non-Promoter, Public Category".

Signature of Shareholder

**Affix
revenue
Stamp**

Signature of Proxy holder(s)

NOTE:

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

DISHA RESOURCES LIMITED

CIN: L74110GJ1995PLC024869

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

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

Website: www.disharesourcesltd.com

ATTENDANCE SLIP

Regd. Folio No.....

****DPID.....**

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

30thAnnual General Meeting – 25.09.2025

I certify that I am a member/proxy for the Member of the Company. I hereby record my presence at the 30th Annual General Meeting of the Company held on 25th September, 2025 at 3, Rajesh Apartment, B/h. Ajanta Comm. Estate, Off Ashram Road, Ahmedabad – 380014.

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

*Member's/Proxy Signature

NOTE:

1. Member/Proxy must bring the Attendance Slip to the Meeting and hand it over, duly signed, at the registration counter.
2. The copy of the Notice may please be brought to the Meeting Hall.

* Strike out whichever is not applicable.

** Applicable only in case of investors holding shares in Electronic Form.

Registered Post

To,



If undelivered, please return to:

DISHA RESOURCES LIMITED

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

CIN: L74110GJ1995PLC024869

Website: disharesourcesltd.com

Phone: +91-79-2754 0790

E-mail Id.: disharesourceslimited@gmail.com