

DHARAN INFRA-EPC LIMITED

(Previously known as KBC Global Limited)

Registered Office : 2nd Floor, Gulmohar Status, Above Business Bank, Samarth Nagar, Nashik, MH - 422005
Corporate Office : Saikrupa Commercial Complex, Tilak Road, Muktidham, Nashik Road, Nashik - 422 101.
Phone : 0253 - 2465436 / 2351090, Fax : 0253 - 2465436, Mail : admin@kardaconstruction.com,
CIN No. : 45400MH2007PLC174194 website : dharanepc.com



Date: 06.03.2026

To,

The Listing Compliance National Stock Exchange India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai-400 051.	Department of Corporate Services, BSE LIMITED P.J. Towers, Dalal Street, Mumbai-400 001.
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NSE SYMBOL: DHARAN

BSE Script Code: 541161

Subject: Un-audited financials for the second quarter and half year ended 30th September, 2025

The Stock Exchange is aware that Dharan Infra-EPC Limited is under Corporate Insolvency Resolution Process and Mrs. Palak Desai, Resolution Professional is performing the functions as mentioned under Insolvency and Bankruptcy Code (the Code).

In terms of Regulation 33 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Un-audited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended 30th September, 2025 along with Limited Review Report. The delay in submission of the financial results is due to the delayed receipt of financial information from the subsidiaries of the Company

For **Dharan Infra-EPC Limited**
(under CIPR)

MAYURA DINESH MARATHE
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MAYURA DINESH
MARATHE
Date: 2026.03.06
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Mayura Marathe
Company Secretary
Mem no :44678

Place: Nashik

Date: March 06, 2026

Limited Review Report on unaudited standalone financial results of Dharan Infra-EPC Limited (Formerly known as KBC Global Limited) for the Quarter and Half year ended September 30, 2025 pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Dharan Infra-EPC Limited
(Formerly known as KBC Global Limited)

We have reviewed the accompanying Statement of unaudited standalone financial results of **Dharan Infra-EPC Limited** ('the Company') for the Quarter ended September 30, 2025 and year to date result for the period from April 01, 2025 to September 30, 2025 ('the Statement'). This Statement which is the responsibility of the Company's management and has been approved by the Board of Directors and taken on records by the Interim Resolutions Professional. Our responsibility is to issue a report on the Statement based on our review.

This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, and taken on records by Interim Resolutions Professional has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (IND AS 34) "Interim Financial Reporting, prescribed under section 133 of the companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance

than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come except below to our attention that cause us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Qualified Opinion

- (a) During the year ended March 31, 2023, the Company issued 950 Foreign Currency Convertible Bonds (FCCBs) of USD 100,000 each at a face value aggregating USD 95 million at a 1.5% coupon rate and a discount of 15%, raising USD 80.62 million. These FCCBs were listed on the AFRINEX Exchange, Mauritius. These FCCBs have a 37 months maturity and are convertible into listed Equity Shares at the option of the holder. In the current reporting period from April 01, 2025 to September 30, 2025, no FCCBs have been converted into equity.
- (b) Pursuant to Loan Registration Number ("LRN") 202206106 dated June 3, 2022, the Company issued and allotted 950 FCCBs to Global Focus Fund Ltd., an Alternative Investment Fund (AIF) based out of Mauritius on November 21, 2022. This LRN was obtained pursuant to submission of Offering Memorandum (OM) on April 27, 2022 and other requisite documents to AD Bank. This LRN was obtained for the end use of Overseas Business Expansion - Infrastructure Sector for Low-Cost Housing Development Project in ECOWAS & COMESA region of Africa Continent through its 100% subsidiary based in the United Arab Emirates.
- (c) The funds were intended for overseas business expansion in the infrastructure sector for low-cost housing development projects, as indicated in the Loan Registration Number (LRN) obtained. However, the audit observed certain deviations in the deployment of these funds from the intended purpose. Specifically, the funds were transferred to its subsidiaries in Ghana, Liberia, and Kenya, contrary to the conditions set under the Foreign Exchange Management Act (FEMA) regulations and the LRN approval.



Further, the Company has been non-compliant with Foreign Exchange Management Act ("FEMA"), 1999, Foreign Exchange Management (Borrowing and Lending) Regulation, 2018, Foreign Exchange Management (Transfer or issue of security by a person resident Outside India) Regulations, 2017, and associated regulations, including:

- Improper end-use of funds raised.
- Delays and errors in filing required forms and compliances with the Reserve Bank of India (RBI).
- The Company has attempted to remedy the deviations and filed a Compounding Application on May 8, 2023 to the Reserve Bank of India ("RBI") which was further resubmitted on July 6, 2023, however the same was returned by RBI. The management of the company will file FCGPR directly with RBI and shall re-file the compounding application if there will be any observations by RBI. Financial implications cannot be quantified till the Compounding process is completed, potentially leading to additional liability.

(d) During the period under review, the Company has remitted the Late Submission Fee (LSF), as advised by its Authorised Dealer (AD) Bank, for regularisation of the delay in filing the ECB-2 return under the External Commercial Borrowings (ECB) framework.

Further, the Company has submitted an application for modification of the Loan Registration Number (LRN). Upon receipt of approval from the Reserve Bank of India (RBI), the Company shall file the requisite forms and complete all remaining compliances, as applicable, in accordance with the extant ECB guidelines.

Qualified Opinion

Based on our review conducted as stated above, except the matter described in the Basis for Qualified Opinion Paragraph above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid standalone financial statements give the information required by the Act in the



manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 30th September 2025, and its statement of profit/loss for the period ended on that date.

Emphasis of Matter

The Company Petition No. CP (IB) 729/MB/2025 filed by Tata Capital Housing Finance Private Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016 against Dharan Infra-EPC Limited for an alleged default of ₹28.04 crore was admitted by the National Company Law Tribunal on 12.12.2025, initiating CIRP. Subsequently, the Financial Creditor has confirmed receipt of ₹10 crore towards full and final settlement, which was paid after the quarter ended 30 September 2025 and prior to the issuance of this report, as recorded in its Closure Report dated 02.02.2026. An appeal filed before the National Company Law Appellate Tribunal resulted in liberty being granted to file an application under Section 12A of the Code. Accordingly, the IRP has filed an application under Section 12A seeking withdrawal of the petition, which is pending before the Hon'ble NCLT and listed for hearing on 20 March 2026.

Other Matters

- (e) There was considerable delay in repayment of the borrowings from the financial institutions and banks. During the review period, the company has not repaid the principal component of such borrowings.
- (f) The company has been irregular in the payment of statutory dues to government authorities. Notably, outstanding dues for Income Tax, GST, and TDS have remained unpaid for a period exceeding one year. The Company has opted for Direct Tax Vivad Se Vishwas (DTVSV) Scheme, 2024 for settlement of outstanding dues for AY 2020-21, 2019-20 and 2017-18. The company has filed Form 1 under the scheme as on 31/01/2025, which is pending for approval from CIT. Further, the company has not filed income tax returns for last year. The company has reinstated the GST no. adopting the legal course and in the process of regularizing the same. This non-compliance raises additional concerns about the company's financial health and its ability to manage statutory obligations.
- (g) The Company has not filed GST returns from December 2022 till the current reporting period i.e. as on 30/09/2025.

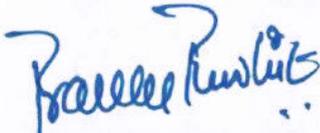


- (h) The Company has not provided for gratuity on the basis of the report provided by the Certified Actuary.
- (i) The Company is facing significant losses, with most construction sites non-operational, raising concerns about its ability to generate sufficient cash flow to meet obligations. Additionally, it has deviated FEMA regulations and submitted a long-pending compounding application to the RBI. These factors create material uncertainty about the Company's ability to continue as a going concern. However, management believes the losses can be recovered, and the violations will be resolved in due course.
- (j) As per information received from the management and Interim Resolutions Professional, the company is a co-mortgagor for credit facility in respect of the loans taken by Shree Sainath Land & Development (India) Private Limited from LIC Housing Finance Limited and in that Viva Highway Limited is also co-mortgagor. However, the said loan has become NPA now and the borrower has received demand notice u/s 13(2) of the Sarfaesi Act, 2002. Also, the said company has been going under the Corporate Insolvency Resolution Process (CIRP) after the admission of application by honorable court on 20th October 2023. Accordingly, such loan can be demanded which may lead to additional liability on the company to the extent of mortgaged property. The company holds only 15% stake in Shree Sainath Land & Development (India) Private Limited. The Court Order has been obtained for a negotiated settlement amongst LIC and the said company to avoid liquidation since the property value is much higher.
- (k) The above unaudited standalone financial results which are published in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on March 06, 2026. The unaudited standalone financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013.
- (l) The Company's business activity falls within a three-business segment viz. 'Development of Real Estate Property', 'Civil Contracting Business' and 'Investment segment', the financial statements are reflective of the information required by Ind AS 108 "Operating Segments". The financial details of both the segments for the quarter and half year ended on September 30, 2025 are given with these financial results.



- (m) The interest on the various loan accounts has been recorded on a provisional basis due to their classification as Non-Performing Assets (NPA), and as a result of this NPA classification, the statements for these accounts were not accessible.
- (n) Since the nature of activities being carried out by the Company is such that profits / losses from certain transactions do not necessarily accrue evenly over the year, results of a quarter and half year ended may not be representative of the profit / losses for the year.
- (o) Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
- (p) The statutory auditors of Dharan Infra-EPC Limited have expressed a modified opinion on the unaudited standalone financial results for the quarter and half year ended September 30, 2025.

For SHARP AARTH & Co LLP
Chartered Accountants
FRN - 132748W / W100823



CA Praveen Purohit
Partner

Membership No.429231

UDIN: 26429231BTYRLE9697



Place: Nashik

Date: March 06, 2026

DHARAN INFRA-EPC LIMITED
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Corporate Office: Saikrupa Commercial Complex, Tilak Road Mukti Dharm Nashik road Nashik, Maharashtra, 422101
Website: dharanepc.com, Email: admin@kardaconstration.com

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025

(₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	INCOME						
	(a) Revenue from Operations	320.90	(5.84)	619.53	315.06	1,553.01	1,799.24
	(b) Other Income	1.66	97.10	23.76	98.76	139.96	204.49
	Total Income	322.56	91.26	643.29	413.82	1,692.97	2,003.73
2	EXPENSES						
	(a) Cost of construction / development, land, plots and development rights	(107.51)	167.98	(217.76)	60.47	579.71	1,142.47
	(b) Employee Benefits Expense	74.71	16.47	63.79	91.18	113.60	222.47
	(c) Finance Costs	268.41	82.50	190.94	350.92	467.25	358.84
	(d) Depreciation and amortization expense	2.05	2.22	2.94	4.28	5.85	10.89
	(e) Selling Expenses	(0.89)	2.59	38.83	1.70	40.32	41.42
	(f) Other Expenses	493.01	572.26	682.63	1,065.27	2,134.14	4,168.55
	Total Expenses	729.79	844.02	761.37	1,573.81	3,340.87	5,944.63
3	Profit / (Loss) Before Exceptional Items and Tax (1-2)	(407.24)	(752.76)	(118.08)	(1,160.00)	(1,647.90)	(3,940.90)
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) Before Tax (3-4)	(407.24)	(752.76)	(118.08)	(1,160.00)	(1,647.90)	(3,940.90)
6	Tax Expense Charge / (Credit)						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	0.48	0.45	0.47	0.93	0.69	2.79
	Total Tax Expenses	0.48	0.45	0.47	0.93	0.69	2.79
7	Net Profit after Tax for the period (5-6)	(407.71)	(753.21)	(118.55)	(1,160.92)	(1,648.59)	(3,943.69)
8	Other Comprehensive Income						
	Items that will not be subsequently reclassified to profit or loss - Remeasurement of the defined benefit plan	(2.02)	(2.02)	(2.02)	(4.05)	(4.05)	(8.10)
	Income tax effect	-	-	-	-	-	-
9	Total Comprehensive Income / (Loss) for the period / year (7+8)	(409.74)	(755.23)	(120.57)	(1,164.97)	(1,652.64)	(3,951.79)
10	Paid-up Equity Share Capital Face Value - INR 1/- per share	26,143.79	26,143.79	17,098.54	26,143.79	17,098.54	26,143.79
11	Other Equity						59,631.43
12	Earning per Equity Share (EPS)* (Face value of Re. 1 each)						
	Basic EPS	(0.02)	(0.03)	(0.01)	(0.04)	(0.10)	(0.15)
	Diluted EPS	(0.02)	(0.03)	(0.01)	(0.04)	(0.10)	(0.15)

* Not annualised, except year end Basic and Diluted EPS

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Unaudited Standalone Statement of Assets & Liabilities as on September 30 ,2025

(₹ in Lacs)

Sr. No.	Particulars	As at	
		September 30, 2025	March 31, 2025
		Unaudited	Audited
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	63.20	67.48
	(b) Investment Property	-	-
	(c) Financial Assets		
	(i) Investments		
	- In Partnership Firms	0.35	0.35
	- In Others	67,354.60	67,353.60
	(ii) Loans & Advances	2,571.76	2,527.02
	(iii) Other Financial Assets	4,122.73	4,143.63
	(d) Deferred Tax Assets (Net)	7.54	8.47
	(e) Other Non-Current Assets	40.10	40.10
	Total Non-Current Assets	74,160.28	74,140.65
2	Current Assets		
	(a) Inventories	15,285.60	15,459.61
	(b) Financial Assets		
	(i) Investments	2,057.55	1,550.40
	(ii) Trade Receivables	7,706.48	7,806.29
	(iii) Cash and Cash Equivalents	391.57	372.18
	(iv) Loans & Advances	1,716.62	1,753.81
	(v) Other Financial Assets	8.98	10.97
	(d) Current Tax Assets (Net)	562.24	511.36
	(e) Other Current Assets	959.53	1,588.22
	Total Current Assets	28,688.57	29,052.84
	Total Assets (1+2)	102,848.86	103,193.49
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	26,143.79	26,143.79
	(b) Other Equity	58,466.46	59,631.43
	Total Equity	84,610.25	85,775.22
2	SHARE APPLICATION MONEY PENDING ALLOTMENT	-	-
	LIABILITIES		
3	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,251.06	4,141.95
	(ii) Lease Liabilities	9.36	9.36
	(iii) Other Financial Liabilities	-	-
	(b) Other Non-Current Liabilities	8,338.23	7,498.58
	(c) Provisions	76.85	72.80
	(d) Deferred Tax Liabilities	-	-
	Total Non-Current Liabilities	12,675.50	11,722.70
4	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,557.65	2,237.49
	(ii) Lease Liabilities		
	(iii) Trade Payables		
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises	202.65	363.96
	- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	-	-
	(iv) Other Financial Liabilities	854.30	1,269.42
	(b) Provisions	125.78	60.57
	(c) Current Tax Liabilities (Net)	977.16	977.16
	(d) Other Current Liabilities	845.57	786.98
	Total Current Liabilities	5,563.11	5,695.57
	Total Equity & Liabilities (1+2+3+4)	102,848.86	103,193.49

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Unaudited Standalone Statement of Cash Flow as on September 30,2025**(₹ in Lacs)**

Particulars	For the year ended	
	30.09.2025	31.03.2025
	Unaudited	Audited
Cash Flow from Operating Activities		
Profit Before Tax:	(1,160.00)	(3,940.90)
Adjustment for:		
Depreciation and Amortisation	4.28	10.89
Other Comprehensive Income	(4.05)	(8.10)
Finance Cost	350.92	358.84
Interest Income	0.52	(28.32)
Dividend Income	(0.68)	(0.60)
Profit from Redemption of Mutual Funds	-	-
Share of Profit from Partnership Firms	-	(201.48)
Share of Income Tax from Partnership Firms	-	-
Provisions for Deferred Taxes	(0.93)	(2.79)
Operating profit before working capital changes	(809.93)	(3,812.47)
Adjustments for changes in working capital		
(Increase) / Decrease in Financial Assets	116.06	68,487.23
(Increase) / Decrease in Non Financial Assets	577.80	3,694.94
(Increase) / Decrease in Inventories	174.01	(1,004.07)
Increase / (Decrease) in Financial Liabilities	(576.44)	(167.46)
Increase / (Decrease) in Non Financial Liabilities	967.51	638.06
	449.01	67,836.24
Taxes Paid (Net)	-	-
Net Cash Flow from Operating Activities	449.01	67,836.24
Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment	-	(1.85)
Sale / (Purchase) of Investments	(508.15)	(66,503.66)
Interest Income	(0.52)	28.32
Dividend Income	0.68	0.60
Profit from Redemption of Mutual Funds	-	-
Share of Profit from Partnership Firms	-	201.48
Net Cash Flow from Investing Activities	(508.00)	(66,275.10)
Cash Flow from Financing Activities		
Proceeds from Issue of Equity Share Capital*	-	-
Dividend Payable	-	-
Proceeds from / (Repayment of) Long Term Borrowings (Net)	109.11	825.37
Proceeds from / (Repayment of) Short Term Borrowings (Net)	320.16	(2,032.20)
Interest Paid	(350.92)	(358.84)
Net Cash Flow from Financing Activities	78.37	(1,565.67)
Net Increase / (Decrease) in Cash and Cash Equivalents	19.38	(4.53)
Cash and Cash Equivalents - Opening Balance	372.18	376.72
Cash and Cash Equivalents - Closing Balance	391.57	372.18

*The increase in equity is on account of the conversion of Foreign Currency Convertible Bonds (FCCBs) into equity shares. As this is a non-cash transaction, it does not appear in the Cash Flow Statement. The impact of the conversion is reflected in the reserves under "Other Equity."

Unaudited Standalone Segment wise Revenue, Results, Assets and Liabilities for the quarter and half year ended Sept 30, 2025:

(INR in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half year ended		Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Segment Revenue						
	(a) Real Estate	320.90	(5.84)	619.53	315.06	1,553.01	1,799.24
	(b) Civil Contracting Business	-	-	-	-	-	-
	Total Segment Revenue	320.90	(5.84)	619.53	315.06	1,553.01	1,799.24
	Less: Inter segment revenue	-	-	-	-	-	-
	Net Income from Operations	320.90	(5.84)	619.53	315.06	1,553.01	1,799.24
II	Segment Results (Profit before unallocable (expenditure) / income, interest and finance charges and tax)						
	(a) Real Estate	352.95	(179.53)	731.67	173.42	835.07	170.35
	(b) Civil Contracting Business	-0.0070	0.00695	0.01	-	0.01	0.03
	Total Segment Results	352.94	(179.52)	731.68	173.42	835.08	170.38
	Add/(Less):						
	Less : Interest and Finance charges	63.78	82.50	190.94	146.28	467.25	358.84
	Add: Unallocated Income	0.29	-	0.04	0.29	108.94	109.09
	Less: Unallocated Expenses	492.06	490.74	658.86	982.80	2,124.67	3,861.54
	Profit Before Tax	(202.60)	(752.76)	(118.08)	(955.36)	(1,647.89)	(3,940.90)
III	Segment Assets						
	(a) Real Estate	101,043.56	98,253.14	101,211.14	101,043.56	101,211.14	100,348.45
	(b) Civil Contracting Business	541.53	598.57	638.41	541.53	638.41	598.57
	Total Segment Assets	101,585.09	98,851.71	101,849.55	101,585.09	101,849.55	100,947.02
	Add: Unallocated Assets	1,263.77	1,765.10	4,008.21	1,263.77	4,008.21	2,246.47
	Total Assets	102,848.86	100,616.81	105,857.76	102,848.86	105,857.76	103,193.49
	Segment Liabilities						
	(a) Real Estate	16,506.19	13,887.84	16,158.22	16,506.19	16,158.22	15,728.99
	(b) Civil Contracting Business	12.87	12.87	12.87	12.87	12.87	12.87
	Total Segment Liability	16,519.06	13,900.71	16,171.09	16,519.06	16,171.09	15,741.86
	Add: Unallocated Liabilities	1,719.55	1,694.08	1,612.29	1,719.55	1,612.29	1,676.40
	Total Liabilities	18,238.61	15,594.79	17,783.38	18,238.61	17,783.38	17,418.27

Standalone Notes:

1. The unaudited standalone financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013.
2. The Statutory Auditors have carried out "Limited Review" of the financial results for the quarter and half year ended on September 30,2025
3. The Company's business activity falls within a three-business segment viz. 'Development of Real Estate Property', 'Civil Contracting Business' and 'Investment segment', the financial statements are reflective of the information required by Ind AS 108 "Operating Segments". The financial details of both the segment for the quarter and half year ended September 30,2025 is given with these financial results.
4. The company is taking continuous efforts to make the non-operational sites to be operational again. We have implemented a series of strategic initiatives aimed at improving operational efficiency and increasing revenue streams. Though the company has been incurring huge losses, we predict that such losses will be recovered in due course of time.
5. Since the nature of activities being carried out by the Company is such that profits / losses from certain transactions do not necessarily accrue evenly over the year, results of a quarter and half year ended may not be representative of the profit / losses for the year.
6. Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
7. The statutory auditors of Dharan Infra-EPC Limited have expressed a qualified opinion on the unaudited standalone financial results for the quarter and half year ended September 30, 2025.
8. The Company Petition No. CP (IB) 729/MB/2025 was filed by the 'Financial Creditor Tata Capital Housing Finance Private Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("Code") against the Dharan Infra-EPC Limited ("Corporate Debtor") for the default amount of Rs.28,04,91,115/- (Rupees Twenty — Eight Crore Four Lakh Ninety-One Thousand One Hundred Fifteen Rupees Only) as on 20.05.2025. The Hon'ble Tribunal was pleased to admit the Company Petition vide admission order dated 12.12.2025 ("Admission Order") initiating CIRP in respect of the Corporate Debtor. The Financial Creditor has duly confirmed that it has received a sum of

₹10,00,00,000/- (Rupees Ten Crore only) from the Corporate Debtor towards the full and final settlement of its entire outstanding dues and claims. The said payment of ₹10,00,00,000/- was made subsequent to the quarter ended 30th September 2025 and prior to the issuance of the report. Such confirmation has been formally recorded and furnished by the Financial Creditor in its Closure Report dated 2nd February 2026. The appeal filed by the promoter Mr. Devesh Karda, before the Hon'ble National Company Law Appellate Tribunal, New Delhi challenging the Admission Order was listed on 06.01.2026 wherein the Hon'ble Appellate Tribunal allowed the interveners to file an application within a week. It was also directed that IRP can collate the claims in accordance with law, however, shall not take any further steps. The liberty is also granted to the Applicant herein to file an Application under Section 12A of the Code with the Hon'ble Tribunal. IA has been filed by the IRP under Section 12 A, seeking withdrawal of the Company Petition bearing no. 729/2025 which is pending before the Hon'ble NCLT. The next date of the hearing is 20th March, 2026.

For **Dharan Infra-EPC Limited**
(under CIPR)

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Mayura Marathe
Company Secretary
Mem no :44678

Place: Nashik
Date: March 06, 2026

Limited Review Report on unaudited consolidated financial results of Dharan Infra-EPC Limited (Formerly known as KBC Global Limited) for the quarter and half year ended September 30, 2025 pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of
Dharan Infra-EPC Limited
(Formerly known as KBC Global Limited)

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Dharan Infra-EPC Limited ("the Holding Company") and its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group") for the Quarter ended September 30 and year to date result for the period April 01, 2025 to September 30, 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, and taken on records by the Interim Resolutions Professional, has been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion. We also performed procedures in accordance with the

circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
KBC Global – FZCO, Dubai	Wholly Owned Subsidiary
Dharan Infra Solar Private Limited, India	Wholly Owned Subsidiary
Dharan International Limited, United Kingdom (Formerly known as KBC Infrastructure Ltd)	Wholly Owned Subsidiary
Dhaaran Infra EPC Limited, Republic of Mauritius	Step Down Subsidiary
KBC International Ltd, Ghana	Step Down Subsidiary
Dharan Infrastructure Corporation, Liberia (Formerly known as KBC Infrastructure Corporation)	Step Down Subsidiary
Karda International Infrastructure Limited, Kenya	Step Down Subsidiary

5. Based on our review conducted and procedures performed as stated above and based on the consideration of the review reports of the other auditors, except the matter described in the Basis for Qualified Opinion Paragraph above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statement of KBC Global – FZCO, Dubai (Subsidiary), Dharan Infra Solar Private Limited, India (Subsidiary), Dharan International Limited, UK (Subsidiary), Dhaaran Infra EPC Limited, Republic of Mauritius (Step-down Subsidiary), KBC International Ltd, Ghana (Step-down Subsidiary), Dharan Infrastructure Corporation, Liberia (Step-down Subsidiary), and Karda International Infrastructure Limited, Kenya (Step-down Subsidiary) included in the consolidated half yearly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs. 1,21,083.18 lakhs as at 30th September, 2025; as well as the total revenue is Rs. 360.93 lakhs for half year ended 30th September, 2025.
7. These interim financial statements and other financial information have been reviewed by other auditors whose report(s) has (have) been furnished to us by the management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included



in respect of these subsidiaries and associate, is based solely on the report of such other auditors and the procedures performed by us as stated above.

Basis for Qualified Opinion

- a) During the year ended March 31, 2023, the Company issued 950 Foreign Currency Convertible Bonds (FCCBs) of USD 100,000 each at a face value aggregating USD 95 million at a 1.5% coupon rate and a discount of 15%, raising USD 80.62 million. These FCCBs were listed on the AFRINEX Exchange, Mauritius. These FCCBs have a 37 months maturity and are convertible into listed Equity Shares at the option of the holder
- b) Pursuant to Loan Registration Number ("LRN") 202206106 dated June 3, 2022, the Company issued and allotted 950 FCCBs to Global Focus Fund Ltd., an Alternative Investment Fund (AIF) based out of Mauritius on November 21, 2022. This LRN was obtained pursuant to submission of Offering Memorandum (OM) on April 27, 2022 and other requisite documents to AD Bank. This LRN was obtained for the end use of Overseas Business Expansion - Infrastructure Sector for Low-Cost Housing Development Project in ECOWAS & COMESA region of Africa Continent through its 100% subsidiary based in the United Arab Emirates
- c) The funds were intended for overseas business expansion in the infrastructure sector for low-cost housing development projects, as indicated in the Loan Registration Number (LRN) obtained. However, the audit observed certain deviations in the deployment of these funds from the intended purpose. Specifically, the funds were transferred to its subsidiaries in Ghana, Liberia, and Kenya, contrary to the conditions set under the Foreign Exchange Management Act (FEMA) regulations and the LRN approval

Further, the Company has been non-compliant with Foreign Exchange Management Act ("FEMA"), 1999, Foreign Exchange Management (Borrowing and Lending) Regulation, 2018, Foreign Exchange Management (Transfer or issue of security by a person resident Outside India) Regulations, 2017, and associated regulations, including:

- Improper end-use of funds raised.
- Delays and errors in filing required forms and compliances with the Reserve Bank of India (RBI).
- The Company has attempted to remedy the deviations and filed a Compounding Application on May 8, 2023 to the Reserve Bank of India ("RBI") which was further resubmitted



on July 6, 2023, however the same was returned by RBI. The management of the company will file FCGPR directly with RBI and shall re-file the compounding application if there will be any observations by RBI. Financial implications cannot be quantified till the Compounding process is completed, potentially leading to additional liability

- d) The Company has remitted the Late Submission Fee (LSF), as advised by its Authorised Dealer (AD) Bank, for regularisation of the delay in filing the ECB-2 return under the External Commercial Borrowings (ECB) framework. Further, the Company has submitted an application for modification of the Loan Registration Number (LRN). Upon receipt of approval from the Reserve Bank of India (RBI), the Company shall file the requisite forms and complete all remaining compliances, as applicable, in accordance with the extant ECB guidelines.

Qualified Opinion

Based on our review conducted as stated above, except the matter described in the Basis for Qualified Opinion Paragraph above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at 30th September, 2025, and their consolidated statement of profit/loss and their consolidated cash flows for the period ended on that date.



Emphasis Of Matter

The Company Petition No. CP (IB) 729/MB/2025 filed by Tata Capital Housing Finance Private Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016 against Dharan Infra-EPC Limited for an alleged default of ₹28.04 crore was admitted by the National Company Law Tribunal on 12.12.2025, initiating CIRP. Subsequently, the Financial Creditor has confirmed receipt of ₹10 crore towards full and final settlement, which was paid after the quarter ended 30 September 2025 and prior to the issuance of this report, as recorded in its Closure Report dated 02.02.2026. An appeal filed before the National Company Law Appellate Tribunal resulted in liberty being granted to file an application under Section 12A of the Code. Accordingly, the IRP has filed an application under Section 12A seeking withdrawal of the petition, which is pending before the Hon'ble NCLT and listed for hearing on 20 March 2026.

Other Matters

- (a) There was considerable delay in repayment of the borrowings from the financial institutions and banks. During the review period, the company has not repaid the principal component of such borrowings.
- (b) The company has been irregular in the payment of statutory dues to government authorities. Notably, outstanding dues for Income Tax, GST, and TDS have remained unpaid for a period exceeding one year. The Company has opted for Direct Tax Vivad Se Vishwas (DTVSV) Scheme, 2024 for settlement of outstanding dues for AY 2020-21, 2019-20 and 2017-18. The company has filed Form 1 under the scheme as on 31/01/2025, which is pending for approval from CIT. Further, the company has not filed income tax return for last year. The company has reinstated the GST no. adopting the legal course and in the process of regularizing the same. This non-compliance raises additional concerns about the company's financial health and its ability to manage statutory obligations.
- (c) The Company has not filed GST returns during the current reporting period and the GST registration number of the company has been cancelled w.e.f. 01/12/2022.
- (d) The Company has not provided for gratuity on the basis of the report provided by the Certified Actuary.
- (e) The Company is facing significant losses, with most construction sites non-operational, raising concerns about its ability to generate sufficient cash flow to meet obligations. Additionally, it has violated FEMA regulations and submitted a long-pending compounding application to the



RBI. These factors create material uncertainty about the Company's ability to continue as a going concern. However, management believes the losses can be recovered, and the violations will be resolved in due course.

- (f) As per information received from the management and Resolutions Professional, the company is a co-mortgagor for credit facility in respect of the loans taken by Shree Sainath Land & Development (India) Private Limited from LIC Housing Finance Limited and in that Viva Highway Limited is also co-mortgagor. However, the said loan has become NPA now and the borrower has received demand notice u/s 13(2) of the Sarfaesi Act, 2002. Also, the said company has been going under the Corporate Insolvency Resolution Process (CIRP) after the admission of application by honorable court on 20th October 2023. Accordingly, such loan can be demanded which may lead to additional liability on the company to the extent of mortgaged property. The company holds only 15% stake in Shree Sainath Land & Development (India) Private Limited. The Court Order has been obtained for a negotiated settlement amongst LIC and the said company to avoid liquidation since the property value is much higher.
- (g) The above unaudited consolidated financial results which are published in accordance with Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on March 06, 2026. The unaudited consolidated financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013.
- (h) The Company's business activity falls within a three-business segment viz. 'Development of Real Estate Property', 'Civil Contracting Business' and 'Investment segment', the financial statements are reflective of the information required by Ind AS 108 "Operating Segments". The financial details of both the segments for the quarter and half year ended on September 30, 2025 are given with these financial results.
- (i) The interest on the various loan accounts has been recorded on a provisional basis due to their classification as Non-Performing Assets (NPA), and as a result of this NPA classification, the statements for these accounts were not accessible.
- (j) Since the nature of activities being carried out by the Company is such that profits / losses from certain transactions do not necessarily accrue evenly over the year, results of a quarter and half year ended may not be representative of the profit / losses for the year.



- (k) Previous period figures have been regrouped, re-arranged and re-classified wherever necessary to conform to current period's classification.
- (l) The statutory auditors of Dharan Infra-EPC Limited have expressed a modified opinion on the unaudited consolidated financial results for the quarter and half year ended September 30, 2025.

Our conclusion on the Statement is not modified in respect of the above matter.

For Sharp Aarth & Co LLP
Chartered Accountants
Firm Registration No – 132748W / W100823


CA Praveen Purohit

Partner

Membership No.429231

UDIN: 26429231KFWHXZ7732



Place: Nashik

Date: March 06, 2026.

DHARAN INFRA-EPC LIMITED
(Previously Known as KBC Global Limited)

CIN : L45400MH2007PLC174194

Registered Office: 2nd Floor, Gulmohar Status, Above Business Bank, Samarth Nagar, Nashik, Maharashtra, 422005

Corporate Office: Saikrupa Commercial Complex, Tilak Road Mukti Dharm Nashik road Nashik, Maharashtra, 422101

Website: dharanepc.com, Email: admin@kardaconstruction.com

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025

(₹ in Lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	INCOME						
	(a) Revenue from Operations	349.65	11.28	619.53	360.93	1,553.01	1,799.24
	(b) Other Income	1.66	97.10	174.16	98.76	290.36	499.90
	Total Income	351.31	108.38	793.69	459.69	1,843.37	2,299.14
2	EXPENSES						
	(a) Cost of construction / development, land, plots and development rights	(107.51)	167.98	(217.76)	60.47	579.71	1,142.47
	(b) Employee Benefits Expense	85.74	16.47	63.79	102.21	113.60	222.47
	(c) Finance Costs	269.13	82.50	190.94	351.64	467.25	358.84
	(d) Depreciation and amortization expense	2.05	2.22	2.94	4.28	5.85	10.89
	(e) Selling Expenses	(0.89)	2.59	38.83	1.70	40.32	41.42
	(f) Other Expenses	521.53	672.00	757.32	1,193.53	2,219.74	4,354.02
	Total Expenses	770.05	943.76	836.06	1,713.81	3,426.47	6,130.11
3	Profit / (Loss) Before Exceptional Items and Tax (1-2)	(418.74)	(835.38)	(42.37)	(1,254.12)	(1,583.10)	(3,830.96)
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) Before Tax (3-4)	(418.74)	(835.38)	(42.37)	(1,254.12)	(1,583.10)	(3,830.96)
6	Tax Expense Charge / (Credit)						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	0.48	0.45	0.47	0.93	0.69	2.79
	Total Tax Expenses	0.48	0.45	0.47	0.93	0.69	2.79
7	Net Profit after Tax for the period (5-6)	(419.22)	(835.83)	(42.84)	(1,255.05)	(1,583.79)	(3,833.76)
8	Other Comprehensive Income						
	Items that will not be subsequently reclassified to profit or loss - Remeasurement of the defined benefit plan	(2.02)	(2.02)	(2.02)	-4.05	(4.05)	(8.10)
	Items that will be subsequently reclassified to profit or loss - Exchange differences in translating the financial statements of a foreign operation	1,109.58	6,630.73	(804.35)	7,740.31	(411.35)	998.64
9	Total Comprehensive Income / (Loss) for the period / year (7+8)	688.34	5,792.88	(849.21)	6,481.21	(1,999.19)	(2,843.22)
10	Paid-up Equity Share Capital Face Value - INR 1/- per share	26,143.79	26,143.79	17,098.54	26,143.79	17,098.54	26,143.79
11	Other Equity						62,004.59
12	Earning per Equity Share (EPS)* (Face value of Re. 1 each)						
	Basic EPS	(0.02)	22.00	(0.05)	(0.05)	(0.12)	(0.11)
	Diluted EPS	(0.02)	22.00	(0.05)	(0.05)	(0.12)	(0.11)

* Not annualised, except year end Basic and Diluted EPS

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Website: dharanepc.com, Email: admin@kardaconstration.com

Unaudited Consolidated Statement of Assets & Liabilities as on September 30 ,2025

(₹ in Lacs)

Sr. No.	Particulars	As at	As at
		September 30, 2025	March 31, 2025
		Unaudited	Audited
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	63.20	67.48
	(b) Investment Property	-	-
	(c) Financial Assets		
	(i) Investments		
	- In Partnership Firms	0.35	0.35
	- In Others	31.91	31.91
	(ii) Loans & Advances	2,571.76	2,527.02
	(iii) Other Financial Assets	4,122.73	4,143.63
	(d) Deferred Tax Assets (Net)	7.54	8.47
	(e) Other Non-Current Assets	40.10	40.10
	Total Non-Current Assets	6,837.59	6,818.95
2	Current Assets		
	(a) Inventories	15,285.60	15,459.61
	(b) Financial Assets		
	(i) Investments	2,057.55	1,550.40
	(ii) Trade Receivables	12,560.19	8,105.39
	(iii) Cash and Cash Equivalents	73,423.66	70,078.63
	(iv) Loans & Advances	1,708.84	1,746.33
	(v) Other Financial Assets	7,687.98	10.97
	(d) Current Tax Assets (Net)	562.24	511.36
	(e) Other Current Assets	959.53	1,588.22
	Total Current Assets	114,245.59	99,050.92
	Total Assets (1+2)	121,083.18	105,869.88
B	EQUITY AND LIABILITIES		
1	EQUITY		
	(a) Equity Share Capital	26,143.79	26,143.79
	(b) Other Equity	68,485.81	62,004.59
	Total Equity	94,629.60	88,148.39
2	SHARE APPLICATION MONEY PENDING ALLOTMENT	-	-
	LIABILITIES		
3	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	4,251.06	4,141.95
	(ii) Lease Liabilities	9.36	9.36
	(iii) Other Financial Liabilities	-	-
	(b) Other Non-Current Liabilities	8,338.23	7,498.58
	(c) Provisions	76.85	72.80
	(d) Deferred Tax Liabilities	-	-
	Total Non-Current Liabilities	12,675.50	11,722.70
4	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	2,578.81	2,237.49
	(ii) Lease Liabilities		
	(iii) Trade Payables		
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises	609.22	667.17
	- Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	-	-
	(iv) Other Financial Liabilities	863.54	1,269.44
	(b) Provisions	125.78	60.57
	(c) Current Tax Liabilities (Net)	977.16	977.16
	(d) Other Current Liabilities	8,623.57	786.98
	Total Current Liabilities	13,778.08	5,998.80
	Total Equity & Liabilities (1+2+3+4)	121,083.18	105,869.88

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Website: dharanepc.com, Email: admin@kardaconstration.com

Unaudited Consolidated Statement of Cash Flow as on September 30,2025

(INR in Lakhs)

Particulars	For the year ended	
	30.09.2025	31.03.2025
	Unaudited	Audited
Cash Flow from Operating Activities		
Profit Before Tax:	(1,254.12)	(3,830.96)
Adjustment for:		
Depreciation and Amortisation	4.28	10.89
Other Comprehensive Income	7,736.26	990.54
Finance Cost	351.64	358.84
Interest Income	0.52	(28.32)
Dividend Income	(0.68)	(0.60)
Profit from Redemption of Mutual Funds	-	-
Share of Profit from Partnership Firms	-	(201.48)
FCTR - Exchange differences in translating the financial statements of a foreign operation	-	-
Provisions for Deferred Taxes	(0.93)	(2.79)
Operating profit before working capital changes	6,836.97	(2,703.89)
Adjustments for changes in working capital		
(Increase) / Decrease in Financial Assets	(12,118.16)	1,021.80
(Increase) / Decrease in Non Financial Assets	578.71	3,697.73
(Increase) / Decrease in Inventories	174.01	(1,004.07)
Increase / (Decrease) in Financial Liabilities	(463.85)	20.16
Increase / (Decrease) in Non Financial Liabilities	8,745.51	638.06
	3,753.19	1,669.80
Taxes Paid (Net)	-	-
Net Cash Flow from Operating Activities	3,753.19	1,669.80
Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment	-	(1.85)
Sale / (Purchase) of Investments	(507.15)	815.97
Interest Income	(0.52)	28.32
Dividend Income	0.68	0.60
Profit from Redemption of Mutual Funds	-	-
Share of Profit from Partnership Firms	-	201.48
Net Cash Flow from Investing Activities	(507.00)	1,044.53
Cash Flow from Financing Activities		
Proceeds from Issue of Equity Share Capital*	-	-
Dividend Payable	-	-
Proceeds from / (Repayment of) Long Term Borrowings (Net)	109.15	825.37
Proceeds from / (Repayment of) Short Term Borrowings (Net)	341.32	(2,032.20)
Interest Paid	(351.64)	(358.84)
Net Cash Flow from Financing Activities	98.83	(1,565.67)
Net Increase / (Decrease) in Cash and Cash Equivalents	3,345.02	1,148.66
Cash and Cash Equivalents - Opening Balance	70,078.63	68,929.97
Cash and Cash Equivalents - Closing Balance	73,423.65	70,078.63

*The increase in equity is on account of the conversion of Foreign Currency Convertible Bonds (FCCBs) into equity shares. As this is a non-cash transaction, it does not appear in the Cash Flow Statement. The impact of the conversion is reflected in the reserves under "Other Equity."

Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and half year ended Sept 30, 2025 :

Sr. No.	Particulars	Quarter Ended			Half year ended		Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Segment Revenue						
	(a) Real Estate	303.78	11.28	619.53	315.06	1,553.01	1,799.24
	(b) Civil Contracting Business	-	-	-	-	-	-
	(c) Investment (Subsidiary)	45.88	-	150.40	45.88	150.40	295.41
	Total Segment Revenue	349.66	11.28	769.93	360.94	1,703.41	2,094.66
	Less: Inter segment revenue	-	-	-	-	-	-
	Net Income from Operations	349.66	11.28	769.93	360.94	1,703.41	2,094.66
II	Segment Results (Profit before unallocable (expenditure) / income, interest and finance charges and tax)						
	(a) Real Estate	407.57	(233.42)	736.28	174.15	835.07	(3,582.09)
	(b) Civil Contracting Business	-0.00695	0.01	0.01	-	0.01	0.03
	(c) Investment (Subsidiary)	-65.40	(28.73)	71.11	(94.13)	64.80	109.94
	Total Segment Results	342.16	(262.14)	807.39	80.02	899.88	(3,472.12)
	Add/(Less):						
	Less : Interest and Finance charges	269.14	82.50	190.94	351.64	467.25	358.84
	Add: Unallocated Income	0.29	-	0.04	0.29	108.94	-
	Less: Unallocated Expenses	492.06	490.74	658.86	982.80	2,124.67	-
	Profit Before Tax	(418.74)	(835.38)	(42.37)	(1,254.12)	(1,583.09)	(3,830.96)
III	Segment Assets						
	(a) Real Estate	33,612.09	32,730.77	33,882.11	33,612.09	33,882.11	33,019.27
	(b) Civil Contracting Business	541.53	598.57	638.41	541.53	638.41	598.57
	(c) Investment (Subsidiary)	85,665.79	70,838.08	68,446.06	85,665.79	68,446.06	70,005.55
	Total Segment Assets	119,819.41	104,167.42	102,966.59	119,819.41	102,966.59	103,623.39
	Add: Unallocated Assets	1,263.77	1,765.10	4,008.21	1,263.77	4,008.21	2,246.47
	Total Assets	121,083.18	105,932.52	106,974.80	121,083.18	106,974.80	105,869.86
	Segment Liabilities						
	(a) Real Estate	16,397.40	-49,902.91	16,158.22	16,397.40	16,158.22	15,728.99
	(b) Civil Contracting Business	12.87	12.87	12.87	12.87	12.87	12.87
	(c) Investment (Subsidiary)	8,323.75	67,221.87	199.00	8,323.75	199.00	303.21
	Total Segment Liability	24,734.03	17,331.83	16,370.09	24,734.03	16,370.09	16,045.07
	Add: Unallocated Liabilities	1,719.55	490.74	1,612.29	1,719.55	1,612.29	1,676.40
	Total Liabilities	26,453.58	17,822.56	17,982.38	26,453.58	17,982.38	17,721.47

Consolidated Notes:

1. The above unaudited consolidated financial results have been subjected to "limited review" by the statutory auditors of the Company.
2. The unaudited consolidated financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
3. As the Group's business activity falls within a three-business segment viz. 'Development of Real Estate Property', 'Civil Contracting Business' & 'Investment segment', the financial statements are reflective of the information required by Ind AS 108 "Operating Segments". The financial details of both the segment for the quarter and half year ended September 30, 2025 is given with these financial results.
4. The company is taking continuous efforts to make the non-operational sites to be operational again. We have implemented a series of strategic initiatives aimed at improving operational efficiency and increasing revenue streams. Though the company has been incurring huge losses, we predict that such losses will be recovered in due course of time.
5. Since the nature of activities being carried out by the Company is such that profits / losses from certain transactions do not necessarily accrue evenly over the year, results of a quarter and half year ended may not be representative of the profit / losses for the year.
6. The statutory auditors of Dharan Infra-EPC Limited have expressed a qualified opinion on the unaudited consolidated financial results for the quarter and half year ended September 30, 2025.
7. The figures for the corresponding previous period/year have been re-grouped / re-classified, wherever necessary.
8. The Company Petition No. CP (IB) 729/MB/2025 was filed by the 'Financial Creditor Tata Capital Housing Finance Private Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("Code") against the Dharan Infra-EPC Limited ("Corporate Debtor") for the default amount of Rs.28,04,91,115/- (Rupees Twenty — Eight Crore Four Lakh Ninety-One Thousand One Hundred Fifteen Rupees Only) as on 20.05.2025. The Hon'ble Tribunal was pleased to admit the Company Petition vide admission order dated 12.12.2025 ("Admission Order") initiating CIRP in respect of the Corporate Debtor. The Financial Creditor has duly confirmed that it has received a sum of ₹10,00,00,000/- (Rupees Ten Crore only) from the Corporate Debtor towards the full and final settlement of its entire outstanding dues and claims. The said payment of ₹10,00,00,000/- was made subsequent

to the quarter ended 30th September 2025 and prior to the issuance of the report. Such confirmation has been formally recorded and furnished by the Financial Creditor in its Closure Report dated 2nd February 2026. The appeal filed by the promoter Mr. Devesh Karda, before the Hon'ble National Company Law Appellate Tribunal, New Delhi challenging the Admission Order was listed on 06.01.2026 wherein the Hon'ble Appellate Tribunal allowed the interveners to file an application within a week. It was also directed that IRP can collate the claims in accordance with law, however, shall not take any further steps. The liberty is also granted to the Applicant herein to file an Application under Section 12A of the Code with the Hon'ble Tribunal. IA has been filed by the IRP under Section 12 A, seeking withdrawal of the Company Petition bearing no. 729/2025 which is pending before the Hon'ble NCLT. The next date of the hearing is 20th March, 2026.

For **Dharan Infra-EPC Limited**
(under CIPR)

MAYURA DINESH MARATHE
Digitally signed by
MAYURA DINESH
MARATHE
Date: 2026.03.06
21:06:44 +0530'

Mayura Marathe
Company Secretary
Mem no :44678

Place: Nashik
Date: March 06, 2026