

# DALMIA INDUSTRIAL DEVELOPMENT LIMITED

2A, GANESH CHANDRA AVENUE, 9<sup>th</sup> FLOOR, ROOM NO – 8E, KOLKATA - 700013  
PHONE NO – 033-40014000, Website: [www.dalmiaindustry.in](http://www.dalmiaindustry.in) , E- mail : [dalmiaindustrial@gmail.com](mailto:dalmiaindustrial@gmail.com)  
CIN No : L74140WB1982PLC035394

September 04, 2025

<b>BSE Ltd.</b> PhirozeJeejeebhoy Towers Dalal Street, Mumbai- 400 001 <b>Scrip code: 539900</b>	<b>Calcutta Stock Exchange Limited,</b> 7, Lyons Range, Kolkata - 700001	<b>Metropolitan Stock Exchange of India Limited,</b> Vibgyor Tower, 4 <sup>th</sup> Floor, G Block, C62, BandraKurla Complex, Bandra (E), Mumbai – 400098 <b>Scrip Code: DIDL</b>
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## SUBJECT: ANNUAL REPORT FOR THE FINANCIAL YEAR 2024-25.

Dear Sir/ Madam,

Pursuant to regulation 34 read with Regulation 30 and Regulation 53(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, please find enclosed herewith following documents for FY 2024-25, as circulated to the shareholders today through electronic mode:

- Notice of 43<sup>rd</sup> AGM scheduled to be held on Saturday, 27<sup>th</sup> September, 2025 at the Registered Office of the Company situated at 2A, Ganesh Chandra Avenue, 9th Floor, Room No: 8E Kolkata, West Bengal and
- Annual Report for FY 2024-25.

The above is also uploaded on the Company's website viz, [www.dalmiaindustry.in](http://www.dalmiaindustry.in) and the portal of the stock exchange, where the securities of the Company are listed.

**You are requested to kindly take the same on record.**

Thanking You,

**For DALMIA INDUSTRIAL DEVELOPMENT LIMITED**

Dalmia Industrial Development Ltd

  
**Director**

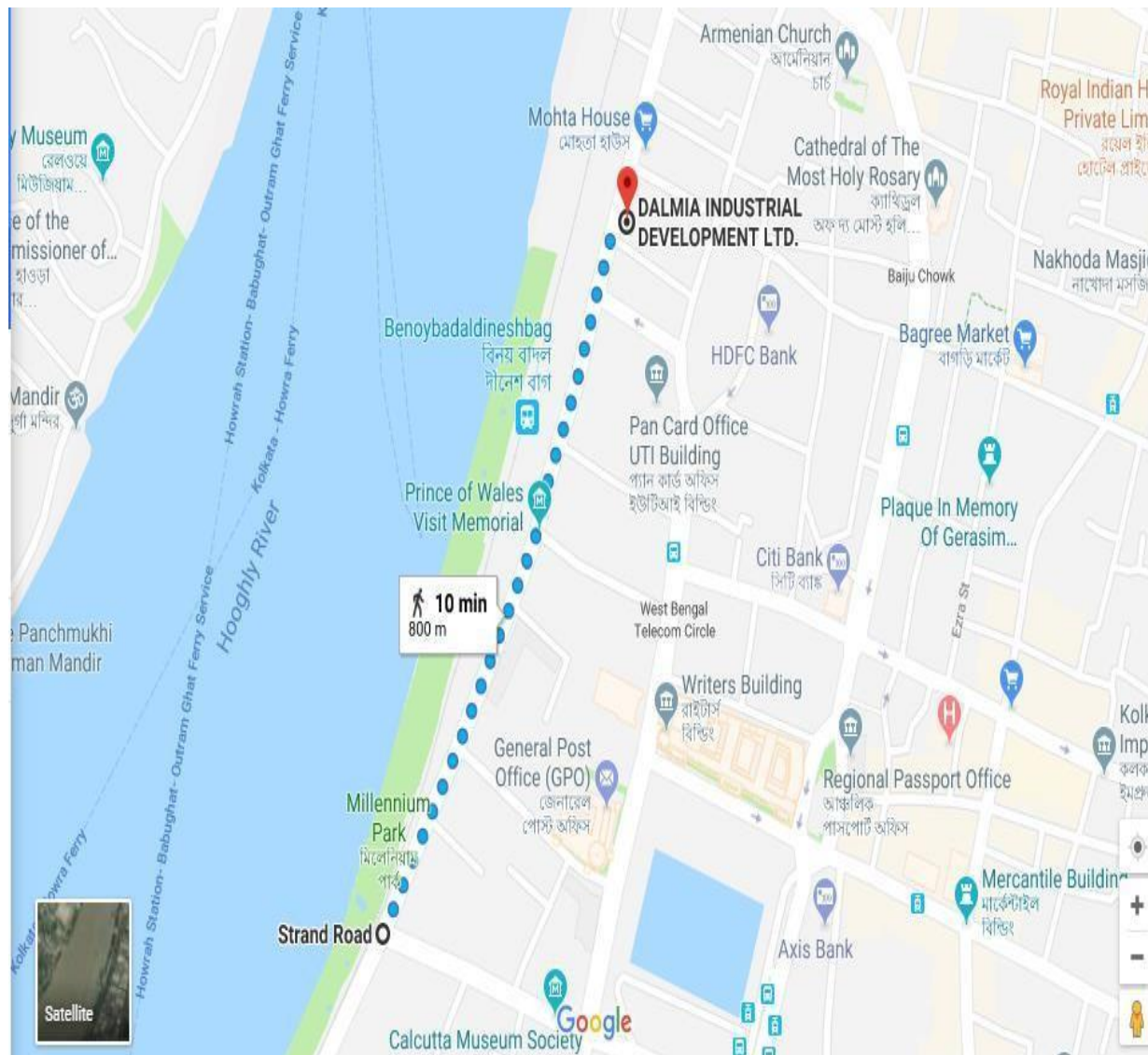
**Raj Mohta**  
**Whole Time Director**  
**DIN: 03575779**

**Encl: As above**

**43<sup>rd</sup>**  
**ANNUAL REPORT**  
**OF**  
**DALMIA INDUSTRIAL**  
**DEVELOPMENT LIMITED**

# DALMIA INDUSTRIAL DEVELOPMENT LIMITED F.Y. 2024-2025

## ROUTE MAP FOR ANNUAL GENERAL MEETING FOR FINANCIAL YEAR 2024-25



## **DALMIA INDUSTRIAL DEVELOPMENT LIMITED F.Y. 2024-2025**

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## **DALMIA INDUSTRIAL DEVELOPMENT LIMITED F.Y. 2024-2025**

### **CORPORATE INFORMATION**

<b>Name of the Company</b>	Dalmia Industrial Development Limited
<b>Corporate Identity Number (CIN)</b>	L74140WB1982PLC035394
<b>Registered Office of the Company</b>	2A, Ganesh Chandra Avenue 9th Floor, Room No: 8E Kolkata, WB 700013 IN.
<b>E-Mail Id</b>	<a href="mailto:dalmiaindustrial@gmail.com">dalmiaindustrial@gmail.com</a>
<b>Website</b>	<a href="http://www.dalmiaindustry.in/">http://www.dalmiaindustry.in/</a>

### **BOARD OF DIRECTORS**

<b>Whole Time Director &amp; Chairman</b>	Mr. Raj Mohta (Whole time Director)
<b>Independent Directors</b>	Mrs. Pramila Bansal Mr. Naren Kumar Joshi Mr. Rabindranath Das

<b>Chief Financial Officer</b>	Mr. Lalit Kumar Biyani
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<b>Company Secretary &amp; Compliance Officer</b>	Mrs. Swati Agarwal
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### **BOARD COMMITTEES**

<b>Audit Committee</b>	Mr. Naren Joshi- Chairperson Mrs. Pramila Bansal Mr. Raj Mohta
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<b>Nomination and Remuneration Committee</b>	Mr. Pramila Bansal – Chairperson Mrs. Naren Joshi Mr. Rabindranath Das
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<b>Stakeholders' Relationship Committee</b>	Mrs. Pramila Bansal – Chairperson Mr. Naren Joshi Mr. Raj Mohta
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<b>Statutory Auditors</b>	<b><u>AUDITOR</u></b> M/s Komandoor & Co. LLP, Chartered Accountants (FRN: 001420S/S200034) I- 504, 7-1-58, 5th Floor, Divyashakti Complex, Dharam Karan Road, Ameerpet, Hyderabad (appointed w.e.f August 12, 2025)
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## **DALMIA INDUSTRIAL DEVELOPMENT LIMITED F.Y. 2024-2025**

**Secretarial Auditor**

**Shivam Sharma & Associates**, Company Secretaries,  
304, 3rd Floor, Ghanshyam Enclave, Near Lalji Pada  
Police Station, Kandivali West Mumbai, 400067

**Registrar and Share Transfer Agent**

**M/s. Maheshwari Datamatics Private Limited**, 23  
R.N. Mukherjee Road, 5th Floor, Kolkata – 700 001.

**Bankers**

State Bank of India

## **DALMIA INDUSTRIAL DEVELOPMENT LIMITED F.Y. 2024-2025**

### **NOTICE OF 43<sup>rd</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that 43<sup>rd</sup> Annual General Meeting of Dalmia Industrial Development Ltd will be held on Saturday, 27<sup>th</sup> September, 2025 at the Registered Office of the Company situated at 2A, Ganesh Chandra Avenue, 9th Floor, Room No: 8E Kolkata, WB IN at 01:00 P.M.

#### **ORDINARY BUSINESS**

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2025 i.e. the Balance Sheet as at 31<sup>st</sup> March, 2025, the statement of Profit & Loss account and the Cash Flow Statement for the year ended on that date, together with the report of the Board of Director's and Auditor's report thereon.
2. To re-appoint a Director in place of Mr. Raj Mohta (DIN: 03575779) who retires by rotation and being eligible, offers himself for re-appointment.

#### **SPECIAL BUSINESS**

#### **3. TO APPOINT M/s SHIVAM SHARMA & ASSOCIATES AS THE SECRETARIAL AUDITOR OF THE COMPANY**

To consider and approve the appointment of M/s. Shivam Sharma & Associates (M. No.: A35727, CP. No.: 16558), Practicing Company Secretaries, as Secretarial Auditor of the Company effective from 1st April 2025 to 31st March 2030 and in this regard, pass the following resolution **as an Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, M/s. Shivam Sharma & Associates (M. No.: A35727, CP. No.: 16558), Practicing Company Secretaries, be and is hereby appointed as the Secretarial Auditors of the Company, for a financial year commencing from 1st April 2025 till 31st March 2030, at such terms and conditions as detailed in the explanatory statement annexed hereto.

RESOLVED FURTHER THAT the Board of Directors, on the recommendation of Audit Committee be and are hereby authorised to finalize and fix the remuneration of the Secretarial Auditors as may be mutually agreed and to do all such acts, deeds, matters and things as may be necessary, incidental or ancillary to the foregoing resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to delegate all or any of the powers to any officer(s)/authorised representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

## **DALMIA INDUSTRIAL DEVELOPMENT LIMITED F.Y. 2024-2025**

### **4. TO APPOINT M/S KOMANDOOR & CO. LLP, CHARTERED ACCOUNTANTS (FRN: 001420S/S200034), AS STATUTORY AUDITOR OF THE COMPANY**

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

**“RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, of the Companies Act, 2013 (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded to appoint **M/s Komandoor & Co. LLP, Chartered Accountants (FRN: 001420S/S200034)**, Hyderabad as the Statutory Auditor of the Company to fill the casual vacancy caused by the resignation by M/s A Kasliwal & Co. Chartered Accountants (FRN: 011727C).

**RESOLVED FURTHER THAT** M/s Komandoor & Co. LLP, Chartered Accountants (FRN: 001420S/S200034), Hyderabad be and are hereby appointed as Statutory Auditor of the company and shall hold the office as Statutory Auditor for a period of 5 years commencing from the conclusion of this Annual General Meeting till the conclusion of 48th Annual General Meeting to be held in the year 2030, on such remuneration as may be determined by the Audit Committee and Board of Directors of the Company in consultation with the auditors.

**RESOLVED FURTHER THAT** any Directors or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution, for matters connected therewith, or incidental thereto and to settle any questions, difficulties or doubts that may arise in this regard.”

**Date: September 04, 2025**  
**Place: Kolkata**  
**Regd. Office: 2A, Ganesh Chandra**  
**Avenue 9th Floor, Room No: 8E**  
**Kolkata WB 700013 IN**

**By Order of the Board Place**  
**For DALMIA INDUSTRIAL DEVELOPMENT LTD**  
**Sd/-**  
**Raj Mohta**  
**Whole Time Director**  
**DIN: 03575779**

## **DALMIA INDUSTRIAL DEVELOPMENT LIMITED F.Y. 2024-2025**

### **NOTES:**

1. Members entitled to attend and vote at the meeting may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a member of the Company. A person can act as proxy on behalf of not exceeding fifty Members and holding in the aggregate not more than 10% of the total Equity Share Capital of the Company. Any Member holding more than 10% of the total Equity share capital of the Company may appoint a single person as proxy and in such a case, the said person shall not act as however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. Member holding shares in physical form are advised to update their address and bank account/ ECS details with the Company's Registrar & Share Transfer Agent, **M/s. Maheshwari Datamatics Private Limited, Kolkata.**
3. The Annual Report of the Company for the financial year ended March 31, 2025 has been emailed to the members whose email addresses are available with the depositories or are obtained directly from the members, as per the MCA Circular Nos. 17/2011 dated April 21, 2011 and 18/2011 dated April 29, 2011 on "Green Initiative of Ministry of Corporate Affairs for Corporate Governance". For other members, who have not registered their email addresses, the Annual Report has been sent at their registered postal address. If any member wishes to get a duly printed copy of the Annual Report, the company will send the same, free of cost, upon receipt of request from the member. **Members who have not registered their email addresses so far are requested to register them for receiving all communication including Annual Report and other Notices from the Company electronically.**
4. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agent.
5. The Register of Members and the Transfer Books of the Company shall remain closed from 21<sup>th</sup> September, 2025 to 27<sup>th</sup> September, 2025 (both days inclusive).
6. All documents referred to in accompanying Notice is open for inspection at the registered office of the Company on all working days between 10.00 a.m. to 06.00 P.M. up to the date of AGM.
7. Members seeking the information with regards to the proposed resolution are requested to write to the Company at least one week in advance so as to enable the management to keep the information ready.
8. Pursuant to the provision of Section 107 and 108, read with companies (Management and Administration) Rules 2014, the company has not offered the option of E-Voting facility to all the members of the company. The company has appointed Amit R Dadheech& Associates, Practicing Company Secretaries (**Membership No. 22889; Certificate of Practice No. 8952**) as Scrutinizer for conducting the voting process in a fair and transparent manner.

## **DALMIA INDUSTRIAL DEVELOPMENT LIMITED F.Y. 2024-2025**

### **9. Process and manner of Voting through Electronic Means**

- a) In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI Listing Regulations, each as amended from time to time and Secretarial Standard on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India, the Company is pleased to provide the facility to its Members to cast their votes electronically on resolutions set forth in this Notice. The Company has engaged the services of National Securities Depository Limited ('NSDL') as the Agency to provide e-voting facility. The Members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting') and the services will be provided by NSDL.
- b) Instructions for remote e-voting (including process and manner of e-voting) are given herein below.
- c) The Resolutions passed by remote e-voting shall be deemed to have been passed as if they have been passed at the AGM. The Notice of the AGM indicating the instructions of remote e-voting process can be downloaded from NSDL's website [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or the Company's website <http://www.dalmiaindustry.in/>.
- d) The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again. Members can opt for only one mode of voting i.e., remote e- voting or voting at the meeting. In case of voting by both the modes, vote cast through remote e- voting will be considered final and voting at the meeting will not be considered.
- e) Members holding shares in physical form or dematerialized form as on September 20, 2025 ('Cut-Off Date') shall be eligible to cast their vote by remote e-voting.
- f) The remote e-voting period commences on 24<sup>th</sup> September, 2025 and ends on 26<sup>th</sup> September, 2025 during this period, the members of the Company holding shares either in physical form or in dematerialized form as on the Cut-Off Date, may cast their vote by remote e-voting. The remote e- voting module shall be disabled by NSDL for voting after 5:00 p.m. on 26<sup>th</sup> September, 2025.

### **10. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -**

The remote e-voting period begins on 24<sup>th</sup> September, 2025 at 09:00 A.M. and ends on 26<sup>th</sup> September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 20<sup>th</sup> September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid- up equity share capital of the Company as on the cut-off date, being 20<sup>th</sup> September, 2025.

### **11. How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*





#### **Step 1: Access to NSDL e-Voting system**

##### **A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular 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.

## **DALMIA INDUSTRIAL DEVELOPMENT LIMITED F.Y. 2024-2025**

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this</p>
	<p>will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR</p> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div> </div>

## **DALMIA INDUSTRIAL DEVELOPMENT LIMITED F.Y. 2024-2025**

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"><li>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 Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li><li>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. 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.</li><li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li><li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li></ol>
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## **DALMIA INDUSTRIAL DEVELOPMENT LIMITED F.Y. 2024-2025**

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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**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. NSDL and CDSL.**

<b>Login type</b>	<b>Helpdesk details</b>
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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID

- for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## **DALMIA INDUSTRIAL DEVELOPMENT LIMITED F.Y. 2024-2025**

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [amitrddadheech@gmail.com](mailto:amitrddadheech@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide 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 [info@masserv.com](mailto:info@masserv.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**EXPLANATORY STATEMENT**

**(Pursuant to Section 102 (1) Of the Companies Act, 2013)**

**ANNEXURE TO THE NOTICE**

**ITEM No. 3**

The Board of Directors, on the recommendation of Audit Committee, approved the appointment M/s Shivam Sharma & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company, through resolution passed by board on September 04, 2025, shall hold the office of Secretarial Auditor from the conclusion of this Annual General Meeting till the conclusion of 48th Annual General Meeting of the company on such remuneration as may be decided by the Board in mutual discussion with the auditor.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company is, in any way, financially or otherwise, concerned or interested in the resolution.

Accordingly, the approval of shareholders of the Company on Item No. 3 is sought by way of an Ordinary Resolution.

**Brief profile of Secretarial Auditor:**

M/s. Shivam Sharma & Associates ("**firm**") is a well-known Practicing Company Secretary firm founded by Mr. Shivam Sharma who has been practicing since 2016. During these many years of successful experience in the Secretarial fields, the firm earned enviable reputation of providing knowledge-based services to various clients in the fields of Corporate Laws & Compliances. The core areas of practice & expertise of firm include:

- advising and handling of secretarial matters relating to Corporate Law.
- handling end-to-end merger / demerger / joint venture / capital restructuring and other restructuring assignments.
- carrying out Secretarial Audit, Due Diligence Audit.
- establishment of Limited Companies, Limited Liability Partnership (LLP) and advising & carrying out related

**ITEM No. 4**

As M/s A Kasliwal & Co. Chartered Accountants (FRN: 011727C), resigned on August 08, 2025 from the post of Statutory Auditor of the company citing the fact that the auditor is unable to continue as auditor due to prior commitments. Hence, the Board proposed the name of **M/s Komandoor & Co. LLP, Chartered Accountants (FRN: 001420S/S200034)** to be appointed as Statutory Auditor of the company. As per the Section 139 (8) of the Companies Act, 2013, the appointment of statutory auditor in case of casual vacancy caused due to resignation of auditor is required to be approved by the shareholders in the General Meeting within three months from the date of appointment of the auditor by the Board of Directors of the Company, who shall hold office till the conclusion of next annual general meeting.

Accordingly, the approval of shareholders of the Company is sought by way of an Ordinary Resolution.

The Board of the Company recommends the passing of the resolution in Item No. 04 of the notice as an Ordinary Resolution.

## **DALMIA INDUSTRIAL DEVELOPMENT LIMITED F.Y. 2024-2025**

M/s Komandoor & Co. LLP, Chartered Accountants (FRN: 001420S/S200034), have given their consent to act as the Statutory Auditors of the Company along with confirmation that their appointment, if approved by the members, would be within the limits prescribed under the Companies Act, 2013 and shall satisfy the criteria as provided under section 141 of the Companies Act, 2013.

The Board of Directors, on the recommendation of Audit Committee, approved the appointment M/s Komandoor & Co. LLP, Chartered Accountants (FRN: 001420S/S200034) as Statutory Auditor of the Company, through resolution passed by board on August 12, 2025, shall hold the office of Statutory Auditor from the conclusion of this Annual General Meeting till the conclusion of 48th Annual General Meeting of the company on such remuneration as may be decided by the Board in mutual discussion with the auditor.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company is, in any way, financially or otherwise, concerned or interested in the resolution.

### **Brief profile of Statutory Auditor:**

M/s Komandoor & Co. LLP, Chartered Accountants (FRN: 001420S/S200034) is a leading Chartered Accountant firm, Firm Head quartered at Hyderabad and we have 26 branches across India.

The firm comprises of Thirty-Six (36) Chartered Accountants as partners with proven varied experience and track record in the field of Accounting, Auditing, Taxation Matters and specializations in Cyber audits, IS audits, Project evaluations, Valuations for Mergers, Acquisitions & Demerger Project consultancy and project management consultancy.

**Date: September 04, 2025**  
**Place: Kolkata**  
**Regd. Office: 2A, Ganesh Chandra**  
**Avenue 9th Floor, Room No: 8E**  
**Kolkata WB 700013 IN**

**By Order of the Board Place**  
**For DALMIA INDUSTRIAL DEVELOPMENT LTD**  
**Sd/-**  
**Raj Mohta**  
**Whole Time Director**  
**DIN: 03575779**

# **DALMIA INDUSTRIAL DEVELOPMENT LIMITED F.Y. 2024-2025**

## **DIRECTOR'S REPORT**

Your Directors have pleasure in presenting their 43<sup>rd</sup> Annual Report and the Audited Financial Statement for the Financial Year ended March 31, 2025.

(Rs. In Lakhs)

<b>PARTICULARS</b>	<b>2024-2024</b>	<b>2023-2024</b>
Revenue from Operation	368.90	87.09
Other Income	26.34	11.06
Total Revenue	<b>395.24</b>	<b>98.15</b>
Total Expenditure	<b>384.18</b>	<b>95.78</b>
<b>Profit/Loss before Taxation</b>	11.06	2.37
<b>Less: Tax Expenses Current Tax:</b>	2.89	0.62
Add/Less: Deferred Tax	0	0
Add/Less: Tax adjustments for earlier years	1.69	0
<b>Profit/Loss after Taxation</b>	<b>9.86</b>	<b>1.75</b>

### **STATE OF COMPANY'S AFFAIRS & BUSINESS OPERATIONS**

During the current financial year, the net revenue from operations of your Company was 368.90 Lakhs.

During the year under review, the company recorded a Net Profit of Rs. **9.86 Lakhs** against Net profit of Rs. **1.75 Lakhs** during the previous year.

### **DIVIDEND:**

The Company does not propose to declare dividend for the financial year ended March 31, 2025 and wishes to plough back the profits for the further expansion activities of the Company.

### **EXPLANATION TO AUDITOR'S REMARK**

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not calls for any further comment.

### **HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

There is no holding, subsidiary & Associates Company as on financial year ended March 31, 2025.

### **EXTRACT OF THE ANNUAL RETURN**

An extract of the Annual Return for the year ended March 31, 2024 as provided under sub-section (3) of Section 92 and prescribed under Rule 12 of Companies (Management & Administration) Rules, 2014 is available on the company's website: [www.dalmiaindustry.in](http://www.dalmiaindustry.in).

### **SHARE CAPITAL**

During the year under review, there was no change in the capital structure of the Company.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Details pertaining to loans, guarantees or investments are provided in the notes to the Financial Statements.

### **MATERIAL EVENTS THAT HAVE OCCURRED AFTER THE BALANCE SHEET DATE**

No material events have occurred after the financial year ended March 31, 2025 of the Company.



## **DALMIA INDUSTRIAL DEVELOPMENT LIMITED F.Y. 2024-2025**

### **DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143 (12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:-**

There were no frauds as reported by the Statutory Auditors under sub-section 12 of Section 143 of the Companies Act, 2013 along with Rules made there-under other than those which are reportable to the Central Government.

### **SIGNIFICANT / MATERIAL ORDERS PASSED IMPACTING ON GOING CONCERN STATUS AND COMPANY'S OPERATIONS**

#### **1) Classified the Company as Shell Company:-**

SEBI vide Circular No. SEBI/HO/ISD/OW/P/2017/18183 dated August 7, 2017 has classified the Company as Shell Company. SEBI has also passed an Interim order against the Company vide order No WTM/MPB/ISD/41/2017 dated September 26, 2017 in lieu of which the Company has filed reply to SEBI on January 25, 2018 clarifying the issues raised by the SEBI and the matter is pending as on the date.

#### **2) Non-compliance with the Regulation 76 of SEBI (Depository and Participant) Regulation, 2018:-**

BSE Limited & Metropolitan Stock Exchange of India Limited (MSEI) have freeze the Promoter Shareholding and transferred the Scrip of the Company to Z Group.

#### **3) Suspension of Trading in securities of the Company:-**

The trading in securities of the Company have been suspended by BSE Limited and MSEI due to non-payment of Annual Listing Fees w.e.f March 01, 2020 but the suspension is revoked by BSE Limited and MSEI.

### **COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The Policy of the Company on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178, is published on the website of the Company viz., [www.dalmiaindustry.in](http://www.dalmiaindustry.in)

### **DIRECTORS:**

During the year under review, the Board consists of 4 (Four) Directors and none of the Directors are disqualified.

#### **LIST OF DIRECTORS PRESENT ON THE BOARD AS ON DATE:**

<b>DIN/PAN</b>	<b>NAME OF DIRECTORS</b>	<b>APPOINTMENT DATE</b>
03575779	Mr. Raj Mohta	30/05/2017
03611167	Mrs. Pramila Bansal	30/03/2015
09008182	Mr. Naren Kumar Joshi	24/12/2020
10412038	Mr. Rabindranath Das	08/12/2023

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 with respect to the directors' responsibility statement, it is hereby confirmed that:

- (a) in the preparation of the annual accounts for the year ended March 31, 2025 the applicable Accounting standards had been followed along with proper explanation relating to the material departures;



## **DALMIA INDUSTRIAL DEVELOPMENT LIMITED F.Y. 2024-2025**

- (b) the directors of the Company had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company, as at March 31, 2025 and loss of the Company for the year ended March 31,2025.
- (c) the directors of the Company had taken proper and sufficient care for the maintenance of proper accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the directors of the Company had prepared the accounts of the Company for the financial year ended March 31, 2025 on a going concern basis and;
- (e) the directors of the Company had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **RISK MANAGEMENT**

The Company, like any other enterprise, is exposed to business risk which can be an internal risks as well as external risks. Any unexpected changes in regulatory framework pertaining to fiscal benefits and other related issue can affect our operations and profitability. However the Company is well aware of the above risks and as part of business strategy has formulated a Risk Management Policy.

The Risk Policy approved by the Board, clearly lays down the roles and responsibilities of the various functions in relation to risk management covering a range of responsibilities, from the strategic to the operational. These role definitions, inter alia, provide the foundation for your Company's Risk Management Policy and Framework that is endorsed by the Board and is aimed at ensuring formulation of appropriate risk management procedures, their effective implementation across the Company and independent monitoring and reporting by Internal Audit. Backed by strong internal control systems, the Company is in the process of implementing the current Risk Management Framework that consists of the following key elements:

- The Corporate Risk Management policy facilitates the identification and prioritization of strategic and operational risks, development of appropriate mitigation strategies and conducts periodic reviews of the progress on the management of identified risks
- A combination of risk policy and unit wise evolved procedures brings robustness to the process of ensuring that business risks are effectively addressed.
- Appropriate structures are in place to proactively monitor and manage the inherent risks in businesses with unique / relatively high risk profiles.
- A strong and independent Internal Audit function at the corporate level carries out risk focused audits across all businesses, enabling identification of areas where risk management processes may need to be strengthened. The Board of Directors reviews Internal Audit findings, and provides strategic guidance on internal controls. The Board of Directors closely monitors the internal control environment within the Company including implementation of the action plans emerging out of internal audit findings.
- At the Business level, Internal Audit Department personnel continuously verify compliance with laid down policies and procedures, and help plug control gaps by assisting operating management in the formulation of control procedures for new areas of operation.
- The periodical planning exercise requires all units to clearly identify their top risks and set out a mitigation plan with agreed timelines and accountability. Top Management and Unit heads confirm periodically that all relevant risks have been identified, assessed, evaluated and that appropriate mitigation systems have been implemented.

## **DALMIA INDUSTRIAL DEVELOPMENT LIMITED F.Y. 2024-2025**

The combination of policies and processes as outlined above is expected to adequately address the various risks associated with your Company's businesses.

### **Annual evaluation by the Board**

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Board Committee Meetings
- ii. Quality of contribution to Board deliberations
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance
- iv. Providing perspectives and feedback going beyond information provided by the management
- v. Commitment to shareholder and other stakeholder interests

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board will not participate in the discussion of his / her evaluation.

### **BOARD COMMITTEES:**

The Company has the following Committees of the Board:

#### **1. Audit Committee**

<b>Name of Committee members</b>	<b>Category</b>	<b>Date of Appointment</b>
Naren Joshi	Chairman	24-12-2020
Pramila Bansal	Member	30-03-2015
Raj Mohta	Member	30-05-2017

#### **2. Nomination and Remuneration Committee**

<b>Name of Committee members</b>	<b>Category</b>	<b>Date of Appointment</b>
Pramila Bansal	Chairman	30-03-2015
Naren Joshi	Member	24-12-2020
Rabindranath Das	Member	08-12-2023

#### **3. Stakeholders Relationship Committee**

<b>Name of Committee members</b>	<b>Category</b>	<b>Date of Appointment</b>
----------------------------------	-----------------	----------------------------

## **DALMIA INDUSTRIAL DEVELOPMENT LIMITED F.Y. 2024-2025**

Pramila Bansal	Chairman	30-03-2015
Naren Joshi	Member	24-12-2020
Raj Mohta	Member	30-05-2017

### **BOARD INDEPENDENCE:**

Our definition of 'Independence' of Directors is derived from SEBI (LODR), Regulations, 2015 and Section 149(6) of the Companies Act, 2013. Based on the confirmation/ disclosures received from the Directors and on evaluation of the relationships disclosed, the following Non-Executive Directors are Independent in terms of Regulation 27 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 and Section 149(6) of the Companies Act, 2013

### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Social Welfare Activities has been an integral part of the Company since inception. The Company is committed to fulfill its social responsibility as a good corporate citizen. The Companies Act, 2013, pursuant to the provision of Section 135, has laid down the requirement for constitution of Corporate Social Responsibility Committee, which shall be responsible for laying down the CSR Policy, to a certain class or classes of Companies. However, our Company does not fall under the requisite criteria and thus the compliance with the relevant provision of the Companies Act, 2013 is not applicable.

### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Board of Directors of Dalmia Industrial Development Limited is committed to maintain the highest standard of honesty, openness and accountability and recognize that employees have important role to play in achieving the goal.

The Company's Whistleblower Policy encourages Directors and employees to bring to the Company's attention, instances of unethical behavior and actual or suspected incidents of fraud or violation of the conduct that could adversely impact the Company's operations, business performance and / or reputation. The Policy provides that the Company investigates such incidents, when reported, in an impartial manner and takes appropriate action to ensure that the requisite standards of professional and ethical conduct are always upheld. It is the Company's Policy to ensure that no employee is victimized or harassed for bringing such incidents to the attention of the Company. The practice of the Whistleblower Policy is overseen by the Board of Directors and no employee has been denied access to the Committee. The Whistleblower Policy is available on the Company's website [www.dalmiaindustry.in](http://www.dalmiaindustry.in).

### **INTERNAL FINANCIAL CONTROL**

The Company believes that internal control is a necessary concomitant of the principle of prudent business governance that freedom of management should be exercised within a framework of appropriate checks and balances. The Company remains committed to ensuring an effective internal control environment that inter alia provides assurance on orderly and efficient conduct of operations, security of assets, prevention and detection of frauds/errors, accuracy and completeness of accounting records and the timely preparation of reliable financial information.

The Company's independent and Internal Audit processes, both at the Business and Corporate levels, provide assurance on the adequacy and effectiveness of internal controls, compliance with operating systems, internal policies and regulatory requirements. The Financial Statements of the Company are prepared on the basis of the Significant Accounting Policies that are carefully selected by management

## **DALMIA INDUSTRIAL DEVELOPMENT LIMITED F.Y. 2024-2025**

and approved by the Board. These, in turn are supported by a set of divisional Delegation Manual & Standard Operating Procedures (SOPs) that have been established for individual units/ areas of operations.

The Company has in place adequate internal financial controls with reference to the Financial Statements. Such controls have been tested during the year and no reportable material weakness in the design or operation was observed. Nonetheless the Company recognizes that any internal financial control framework, no matter how well designed, has inherent limitations and accordingly, regular audit and review processes ensure that such systems are reinforced on an ongoing basis. The Company is in process of appointing an internal auditor to oversee the internal audit mechanism and the same will be done at the earliest.

### **AFFIRMATION ON COMPLIANCE OF SECRETARIAL STANDARDS:**

The Company hereby affirms that during the year under review, the Company has complied with all the applicable Secretarial Standards i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively (including any modifications or amendments thereto) issued by the Institute of Company Secretaries of India.

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Management discussion and Analysis Report for the year under review, as required under Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (SEBI LODR 2015), is forming part of this Annual Report as **Annexure II**.

### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

There was **NIL** Related Party Transaction as required to be disclosed in compliance with the Accounting Standard 18 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India (ICAI).

### **CORPORATE GOVERNANCE:**

The Report on Corporate Governance as per the requirement of SEBI LODR 2015 forms part of this Annual Report as **Annexure III**.

### **NO. OF MEETINGS OF THE BOARD:**

The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013. The maximum interval between any two meetings did not exceed 120 days as prescribed under the Companies Act, 2013.

The Board of Directors met 08 (Eight) times during the financial year i.e. on 20/05/2024, 10/07/2024, 09/08/2024, 14/08/2024, 05/09/2024, 14/11/2024, 17/01/2025 and 12/02/2025.

The details of Directors attendance in the Board Meeting is stated below:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>No of Board Meetings attended during Financial Year 2024-2025</b>
1.	Mrs. Pramila Bansal	8
2.	Mr. Raj Mohta	8
3.	Mr. Naren Kumar Joshi	8
4.	Mr. Rabindra nath Das*	8

## **DALMIA INDUSTRIAL DEVELOPMENT LIMITED F.Y. 2024-2025**

### **DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 27 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

### **BOARD EVALUATION**

Regulation 27 of SEBI (Listing and Obligation Requirement) Regulations, 2015 mandates that the Board shall monitor and review the Board evaluation framework. The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The Board approved the evaluation results as collated by the nomination and remuneration committee.

### **AUDITORS AND REPORTS:**

**The matters related to Auditors and their Reports are as under:**

#### **STATUTORY AUDITOR**

M/s. A Kasliwal, Chartered Accountants, were appointed as the Statutory Auditors of the Company at the 39<sup>th</sup> Annual General Meeting (AGM) until the conclusion of the AGM to be held in FY 2029 of the Company.

The Board of Directors through resolution passed on 12th August, 2025 and based on the recommendation of the Audit Committee but subject to approval of shareholders to be obtained at the General meeting of the company, have recommended the appointment of M/s Komandoor & Co. LLP, Chartered Accountants (FRN: 001420S/S200034) as Statutory Auditors of the Company to fill the casual vacancy caused due to the resignation of M/s A Kasliwal & Co.

The Auditor's Report do not contain any qualifications, reservations, adverse remarks or disclaimer.

#### **SECRETARIAL AUDITOR & SECRETARIAL AUDITORS' REPORT**

M/s Shivam Sharma & Associates, Practicing Company Secretaries, Mumbai was appointed to conduct the Secretarial Audit of the Company for the financial year 2024-2025, as required under Section 204 of the Companies Act, 2013 and Rules there under. The secretarial audit report for FY 2024-25 forms part of the Annual Report as "ANNEXURE I" to the Board Report.

#### **DEPOSITS**

The Company has not accepted any deposits within the meaning of Chapter V of The Companies Act, 2013 during the year under review. No deposit remained unpaid or unclaimed as at the end of the year and accordingly there has been no default in repayment of deposits or payment of interest thereon during the year.

#### **COST AUDIT**

Cost Audit is not applicable to the Company during the financial year under review.

## **DALMIA INDUSTRIAL DEVELOPMENT LIMITED F.Y. 2024-2025**

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, RESEARCH&DEVELOPMENT AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

- (a) Energy conservation measures taken: Nil
- (b) Additional investments and proposals if any, being implemented for reduction of consumption of energy: Nil
- (c) Impact of the measures at (a) and(b)above: Nil for reduction of energy consumption and consequent impact on the cost of production of goods
- (d) Total energy consumption and energy consumption: Nil per unit of production

### **FORM-A: FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY**

- A. Power and fuel consumption: Nil
- B. Consumption per unit of production: Nil

### **FORM-B: FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT TO TECHNOLOGY ABSORPTION ETC.,**

- I Research and Development: Nil
- II Technology Absorption, Adaptation and: Nil Innovation

### **FOREIGN EXCHANGE EARNINGS AND OUTGO**

Particulars	Current year	Previous Year
Foreign Exchange earnings	NIL	NIL
Foreign Exchange Out go	NIL	NIL

### **ANTI SEXUAL HARASSMENT POLICY**

The Company is committed to provide a protective environment at workplace for all its women employees. To ensure that every woman employee is treated with dignity and respect and as mandated under "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013".The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. An Internal Committee has been set up to redress the complaints received regarding sexual harassment at workplace. All employees including trainees are covered under this policy.

The following is the summary of sexual harassment complaints received and disposed off during the current financial year.

Number of Complaints received: Nil  
Number of Complaints disposed off: Nil

### **FAMILIARIZATION PROGRAMME**

The Company has established a Familiarization Programme for Independent Directors.  
As per Reg 25(7) of SEBI (LODR) in which the Board briefed him about the following points:

- a) Nature of the industry in which the Company operates
- b) Business model of the Company

## **DALMIA INDUSTRIAL DEVELOPMENT LIMITED F.Y. 2024-2025**

- c) Roles, rights, responsibilities of independent directors
- d) Any other relevant information

### **PARTICULARS OF EMPLOYEES**

Particulars of employees as required to be disclosed in terms of Section 134 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are made available at the registered office of the Company. The members desirous of obtaining the same may write to the Whole time Director at the registered office of the Company.

### **ACKNOWLEDGEMENTS**

Your directors express their appreciation for the sincere co-operation and assistance of Central and State Government authorities, bankers, suppliers, customers and business associates. Your directors also wish to place on record their deep sense of appreciation for the committed services by your company's employees. Your directors acknowledge with gratitude the encouragement and support extended by our valued shareholders.

### **CAUTIONARY STATEMENT**

The Board's Report and Management Discussion & Analysis may contain certain statements describing the Company's objectives, expectations or forecasts that appear to be forward-looking within the meaning of applicable securities laws and regulations while actual outcomes may differ materially from what is expressed herein. The Company is not obliged to update any such forward-looking statements. Some important factors that could influence the Company's operations comprise economic developments, pricing and demand and supply conditions in global and domestic markets, changes in government regulations, tax laws, litigation and industrial relations.

**Date: September 04, 2025**  
**Place: Kolkata**  
**Regd. Office: 2A, Ganesh Chandra**  
**Avenue 9th Floor, Room No: 8E**  
**Kolkata WB 700013 IN**

**By Order of the Board Place**  
**For DALMIA INDUSTRIAL DEVELOPMENT LTD**  
**Sd/-**  
**Raj Mohta**  
**Whole Time Director**  
**DIN: 03575779**



# **DALMIA INDUSTRIAL DEVELOPMENT LIMITED F.Y. 2024-2025**

## **ANNEXURE- I**

### **FORM NO. MR-3 SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 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,  
Dalmia Industrial Development Ltd  
2A, Ganesh Chandra Avenue 9th Floor,  
Room No: 8E Kolkata WB 700013 IN.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Dalmia Industrial Development Ltd (CIN: L74140WB1982PLC035394)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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.

#### **I hereby report that in my opinion-**

*During the course of the Secretarial Audit for the financial year ended 31st March, 2025, it was observed that the Company has not provided certain statutory records and registers, including but not limited to the Minutes Book of the Board and Committees Meetings, General Meetings, and various statutory registers as required under the Companies Act, 2013.*

*Due to the non-availability of these records, we were unable to verify compliance with respect to the maintenance and recording of minutes, and the entries made in the statutory registers, which are critical for ensuring adherence to the provisions of the Companies Act, 2013 and the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).*

*This has limited our ability to assess the completeness and accuracy of the Company's secretarial records and its compliance with applicable laws during the audit period*

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

- i. The Companies Act, 2013 ("the Act") and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the company as there were no



## **DALMIA INDUSTRIAL DEVELOPMENT LIMITED F.Y. 2024-2025**

transactions relating to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the financial year under review);

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-
- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the Audit Period).
  - (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (e) 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);
  - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - (Not applicable to the Company during the Audit Period);
  - (g) 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;
  - (h) Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018 to the extent applicable to the Company;
  - (i) Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);
  - (j) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; (Not applicable to the Company during the audit period)
  - (k) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - (Not applicable to the Company during the Audit Period);
  - (l) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - (Not applicable to the Company during the Audit Period);

I have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliance under other applicable Acts, Laws and Regulations to the Company.

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

- (i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and
- (ii) Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited read with the 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.

## **DALMIA INDUSTRIAL DEVELOPMENT LIMITED F.Y. 2024-2025**

***I further report that, the company is having website but they are not maintaining proper data.***

***I further report that, The Company has not complied the provisions of publication of unaudited financial result in the newspaper for the quarter ended 31.12.2024.***

***I further report that, the Company is having software but it is showing SDD Non-compliant on BSE website.***

***I further report that, The Company has been submitted intimation of closure of trading window on 02.01.2025 for the quarter ended 31.12.2024.***

***I further report that, the Stock Exchange has suspended trading in securities of the company due to non-payment of Annual Listing Fees.***

***I further report that, the Company had conducted the voting in AGM through physical voting and has not provided e-voting facility to members in the AGM held on 30.09.2024.***

***I further report that, the Company has not appointed Internal Auditors as per the provision of Section 138 of the Companies Act, 2013.***

***I further report that, financial statement for the financial year 2023-24 is not duly signed as per the provisions of the Companies Act, 2013.***

***I further report that, form MGT-14 is not filed with the Registrar of Companies for filing of Board resolution of approval of financial statement for the financial year 2023-24, Approval of Board Report for the financial year 2023-24 and Appointment of Secretarial Auditor for the financial year 2023-24.***

***I further report that:***

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive, and Independent Directors.
- ii. 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 – Details has not provided by the Company, hence no comment.
- iii. All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be – Details has not provided by the Company, hence no comment.

***I further report that, the position of Company Secretary and Compliance officer of the Company was vacant from 14.10.2024 till 16.01.2025 and Ms. Swati Agarwal is appointed as Whole time Company Secretary and Compliance officer of the Company w.e.f. 17.01.2025.***

***I 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.***

## **DALMIA INDUSTRIAL DEVELOPMENT LIMITED F.Y. 2024-2025**

**I further report that** the compliance by the Company for the applicable Financial Laws like Direct Taxes, Indirect Taxes and the compliance of the Accounting Standards, quarterly financial results under Regulation 33 of SEBI (LODR) Regulations, 2015 and the annual financial statements has not been reviewed in this audit report, since the same have been subject to the statutory financial audit by other designated professionals.

**I further report that** during the audit period no specific events/actions took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc., except the following:

**For Shivam Sharma & Associates  
Company Secretaries**

**Sd/-  
Shivam Sharma  
Proprietor  
M. No.: A35727, CP. No.: 16558  
Peer Review Certificate No.: 1811/2022  
UDIN: A035727G001169662  
Date: September 4, 2025  
Place: Mumbai**

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

## **DALMIA INDUSTRIAL DEVELOPMENT LIMITED F.Y. 2024-2025**

### **‘Annexure-A’ to the Secretarial Audit Report**

To,  
The Members,  
**Dalmia Industrial Development Ltd,**  
**Add: 2A, Ganesh Chandra Avenue 9<sup>th</sup> Floor,**  
**Room No: 8E, Kolkata, West Bengal, India, 700013.**

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

**For Shivam Sharma & Associates**

**Company Secretaries**

**Sd/-**

**Shivam Sharma**

**Proprietor**

**M. No.: A35727, CP. No.: 16558**

**Peer Review Certificate No.: 1811/2022**

**Date: September 4, 2025**

**Place: Mumbai**

## **DALMIA INDUSTRIAL DEVELOPMENT LIMITED F.Y. 2024-2025**

### **ANNEXURE- II**

#### **PARA A: DISCLOSURE AS PER SEBI (LODR), REGULATIONS, 2015 IN RESPECT TO RELATED PARTY TRANSACTIONS**

<b>SR.NO.</b>	<b>In the accounts of</b>	<b>Disclosures of amounts at the year end and the maximum number of loans/ advances/investments outstanding during the year.</b>	<b>Remarks</b>
<b>1.</b>	Holding Company	<ul style="list-style-type: none"><li>Loans and advances in the nature of loans to subsidiaries by name and amount.</li><li>Loans and advances in the nature of loans to associates by name and amount.</li><li>Loans and advances in the nature of loans to Firms /companies in which directors are interested by name and amount.</li></ul>	N.A.
<b>2.</b>	Subsidiary	<ul style="list-style-type: none"><li>Loans and advances in the nature of loans to holding company by name and amount.</li><li>Loans and advances in the nature of loans to associates by name and amount.</li><li>Loans and advances in the nature of loans to Firms / companies in which directors are interested by name and amount.</li></ul>	N.A.
<b>3.</b>	Holding Company	Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan.	N.A.

#### **Para B: MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

##### **Forward-Looking Statements:**

This Report contains forward – Looking Statements. Any, statement that address expectations or projections about the future, including but not limited to statements about the Company's strategy and growth, product development, market position, expenditures and financial results, are forward looking statements. Forward looking statements are based on certain assumptions and expectations of future growth. The Company cannot guarantee that these assumptions are accurate and will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on basis of any subsequent developments, information or events.

##### **Overview:**

During the financial year under review, the Company has incurred a profit of Rs. 9.86 Lakhs as compared to the previous years of Net profit Rs. 1.75 Lakhs.

##### **Outlook:**

The Company is mainly engaged in the business of trading in sarees and stocks and investments in order to yield greater revenue for its stakeholders. The Company is planning to expand and diversify the operational activities in the coming years ahead in order to tap higher revenues

## **DALMIA INDUSTRIAL DEVELOPMENT LIMITED F.Y. 2024-2025**

### **Risk and Concerns:**

Due to stiff competitions in the finance field where the company's activities are centered in, the overall margins are always under pressure, but maintainable with the constant effort and good services rendered by the company.

### **Internal Control Systems and their Adequacy:**

An Audit Committee of the Board of Directors of the Company has been constituted as per provisions of the Companies Act, 2013 and SEBI (LODR), 2015.

The Internal Audit Function is looked after internally by the finance and accounts department, and reviewed by the audit committee and the management at the regular intervals. The Internal Auditors Reports dealing with Internal Control Systems are considered by the Audit Committee and appropriate actions are taken, whichever necessary.

### **Development on Human Resource Front:**

Our human resources are critical to our success and carrying forward our mission. With their sustained, determined and able work efforts we were able to cruise smoothly through the hard time of the economic volatility and rapidly changing market conditions.

The requirement of the markets given the economic scenario has made this even more challenging. Attracting newer talent with the drive, training and upgrading existing skill sets and getting all to move in a unified direction will definitely be task in the company.

Plans to execute the mandate on this count are already underway and we should see it impacting the results from the third quarter of the next financial year. By creating conducive environment for career growth, company is trying to achieve the maximum utilization of employee's skills in the most possible way.

There is need and the company is focused on retaining and bringing in talent keeping in mind the ambitious plans despite the market and industry scenario. The company also believes in recognizing and rewarding employees to boost their morale and enable to achieve their maximum potential. The need to have a change in the management style of the company is one of the key focus areas this year.

### **Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore, including:**

NIL

### **Industrial Relations:**

Industrial Relations throughout the year continued to remain very cordial and satisfactory.

### **Disclosure as per SEBI (LODR), Regulations, 2015 in Respect Demat Suspense Account/Unclaimed Suspense Account**

The listed entity needs to disclose the following details and as long as there are shares in the demat suspense account or unclaimed suspense account:

## **DALMIA INDUSTRIAL DEVELOPMENT LIMITED F.Y. 2024-2025**

<b>SR. NO.</b>	<b>PARTICULARS</b>	<b>REMARKS</b>
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	NIL
2.	Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	NIL
3.	Number of shareholders to whom shares were transferred from suspense account during the year	NIL
4.	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	NIL
5.	That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	NIL

**Date: September 04, 2025**

**Place: Kolkata**

**Regd. Office: 2A, Ganesh Chandra**

**Avenue 9th Floor, Room No: 8E**

**Kolkata WB 700013 IN**

**By Order of the Board Place**

**For DALMIA INDUSTRIAL DEVELOPMENT LTD**

**Sd/-**

**Raj Mohta**

**Whole Time Director**

**DIN: 03575779**

## **DALMIA INDUSTRIAL DEVELOPMENT LIMITED F.Y. 2024-2025**

### **ANNEXURE- III**

#### **CERTIFICATE ON CORPORATE GOVERNANCE BY PRACTICING COMPANY SECRETARY**

**(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

To,  
The Members,  
Dalmia Industrial Development Ltd,  
Add: 2A, Ganesh Chandra Avenue 9<sup>th</sup> Floor,  
Room No: 8E, Kolkata, West Bengal, India, 700013.

I have examined the compliance of the conditions of Corporate Governance by **Dalmia Industrial Development Ltd** ('the Company') for the year ended on 31<sup>st</sup> March, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para- C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the Management. My examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance.

In my opinion and to the best of my information and according to the explanations given to me and the representations made by the Directors and the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations except in few cases, as applicable for the year ended on 31<sup>st</sup> March, 2025.

I further state that this certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**For Shivam Sharma & Associates  
Company Secretaries**

**Sd/-**

**Shivam Sharma**

**Proprietor**

**M.No.: A35727, CP. No.: 16558**

**Peer Review Certificate No.: 1811/2022**

**UDIN: A035727F001144111**

**Date: September 04, 2025**

**Place: Mumbai**



## **DALMIA INDUSTRIAL DEVELOPMENT LIMITED F.Y. 2024-2025**

### **ANNEXURE- IV**

#### **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To  
The Members,  
Dalmia Industrial Development Ltd,  
Add: 2A, Ganesh Chandra Avenue 9<sup>th</sup> Floor,  
Room No: 8E, Kolkata, West Bengal, India, 700013.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Dalmia Industrial Development Ltd** having **CIN: L74140WB1982PLC035394** and having registered office: 2A, Ganesh Chandra Avenue 9<sup>th</sup> Floor, Room No: 8E, Kolkata, West Bengal, India, 700013 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the **Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31<sup>st</sup> March, 2025** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

<b><i>Sr. No.</i></b>	<b><i>Name of Director</i></b>	<b><i>DIN</i></b>	<b><i>Date of Appointment</i></b>
1.	Raj Mohta	<u>03575779</u>	30/05/2017
2.	Pramila Bansal	<u>03611167</u>	30/03/2015
3.	Naren Joshi	<u>09008182</u>	24/12/2020
4.	Rabindranath Das	<u>10412038</u>	08/12/2023

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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.

**For Shivam Sharma & Associates**

**Company Secretaries**

**Sd/-**

**Shivam Sharma**

**Proprietor**

**M.No.: A35727, CP. No.: 16558**

**Peer Review Certificate No.: 1811/2022**

**UDIN: A035727G001169706**

**Date: September 4, 2025**

**Place: Mumbai**

**CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

To,  
The Board of Directors  
Dalmia Industrial Development Ltd,  
2A, Ganesh Chandra Avenue 9th Floor,  
Room No: 8e, Kolkata, West Bengal, India, 700013

**Sub: Certificate under Regulation 17 (8) and Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

We, the undersigned, certify to the Board that:

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- Significant changes in internal control over financial reporting during the year;
  - Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting

**Yours Faithfully**

**Sd/-**

**Lalit Kumar Biyani**

**Chief Financial Officer**

**Date: September 04, 2025**

**Place: Kolkata**

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF DALMIA INDUSTRIAL DEVELOPMENT LIMITED

#### Opinion

We have audited the accompanying Standalone Financial Statements of **Dalmia Industrial Development Limited** ("the Company"), which comprise the standalone Balance Sheet as at 31st March 2025, and the standalone Statement of Profit and Loss (including other comprehensive income), standalone Statement of Changes in Equity and standalone statement of Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of the Significant Accounting Policies and other explanatory information (hereinafter referred to as "the 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 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of this Interim Standalone Financial Statement in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Interim Standalone Financial Statement 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 ("ICAI") together with the independence requirements that are relevant to our audit of the Interim Standalone Financial Statement 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

#### Key audit matters

We have determined that there are no key audit matters to be communicated in our report.

#### 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 Company's annual report, but does not include the financial statements and our auditors' report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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.

### **Management and Board of Directors' Responsibility 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 Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone 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, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Further, the Management and Board of Directors are responsible for using only such accounting software which has the following features:

- Records an audit trail of each and every transaction,
- Creating an edit log of each change made in the books of account along with the date when such changes were made.

They should ensure that the audit trail is not disabled and there is no option to disable it and it has been effectively implemented throughout the year.

Board of Directors is 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 scepticism throughout the audit. We also:

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

- 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 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 in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

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

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



### **Report on Other Legal and Regulatory Requirements**

**A.** As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

**B. As required by Section 143(3) of the Act, we report that:**

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modifications relating to the maintenance of accounts and other matters connected there with, are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

**C. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014,**

In our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a. The Management has represented that, to the best of its 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether



recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

- b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 the audit procedures that have been 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), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023.

*The company has not used an accounting software that has a feature of audit trail and the same was not operated/ enabled throughout the year. The transactions recorded in the software were not covered in the audit trail feature. Further, the audit trails were not reserved as per statutory requirements for record retention.*

**For A KASLIWAL & COMPANY**

Chartered Accountants

Firm Regd No 011727C



**(Ambar Kasliwal)**

Proprietor

M No 402210

UDIN: 25402210BMMMNN5698

Place: Mumbai

Date: 30.05.2025



## **ANNEXURE A TO THE AUDITORS' REPORT**

**(Annexure referred to in paragraph 1 under the heading of “report on other Legal and Regulatory Requirements” of our report of even date to the members of Dalmia Industrial Development Limited on the accounts for the year ended 31st March 2025)**

- i. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
  - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
  - (B) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any Intangible assets and accordingly, reporting under this Clause is not applicable.
  - b. The Property, Plant and Equipment are physically verified by the Management, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
  - c. According to the information and explanations given to us and the records of the Company examined by us, the Company does not own any immovable properties. Therefore, the provisions of clause 3(i)(c) of the Order are not applicable to the Company.
  - d. Based on the information and explanations furnished to us, no proceedings have been initiated on the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. In respect of Company’s Inventories:
  - a. The Company is in the business of rendering services and trading of goods, consequently, does hold inventory. The management has conducted physical verification of inventory at reasonable intervals during the year. in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.



- b. During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
  - iii. During the year, the Company has made investments which is reflected in Balance sheet or provided any guarantee or security to any other entity during the year.
    - a. Company's principal business is to give loans and do trading of Garments and Sarees. Therefore, the provisions of clause 3(iii)(a) of the Order are not applicable to the Company.
    - b. In respect of the aforesaid loans in nature of the loan, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest. The company has not made Investments.
    - c. In respect of the aforesaid loans/advances in nature of loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
    - d. In respect of the aforesaid loans/advances in nature of loans, there is no amount which is overdue for more than ninety days.
    - e. Company's principal business is to give loans and do trading of Garments and Sarees. Therefore, the provisions of clause 3(iii)(e) of the Order are not applicable to the Company.
    - f. There were no loans/advances in nature of loans which were granted during the year to promoters/related parties.
  - iv. The Company has not granted loans to the parties covered under Sections 185 and Company is not an NBFC, hence provisions of Section 186 are not applicable. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
  - v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
  - vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
  - vii. In respect of Company's Statutory Dues:
    - a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty



of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities except for following:

As on balance sheet date, the company has paid all statutory dues for more than 6 months

- b. According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and the records of the Company examined by us, there is no income surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix.
  - a. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender as at the balance sheet date.
  - b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
  - c. In our opinion, and according to the information and explanations given to us, there is no loan from the bank or financial institutions.
  - d. According to the information and explanations given to us, the company has not raised short term loans. Therefore, the reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
  - e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, do not have subsidiaries, associates or joint ventures. Accordingly, the 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 procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x.
  - a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
  - b. The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.



- xi.
- a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
  - b. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, was not required to be filed. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
  - c. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements under note no 25as required under Indian Accounting Standard 24 “Related Party Disclosures” specified under Section 133 of the Act.
- xiv.
- a. In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
  - b. The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting under clause 3(xv) of the Order is not applicable to the Company.
- xvi.
- a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.



- b. The Company has conducted non-banking financial activities during the year and the Company holds a valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
  - c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
  - d. Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been change in the statutory auditors during the year the previous auditors have resigned and we have been appointed and all forms and formalities for resignation and appointment have been duly executed.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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. In our opinion and according to information and explanation given to us, corporate social responsibility as per section 135(5) of Companies Act, 2013 is not applicable. Accordingly, the reporting under clause 3(xx)(a) and (b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.



## **Annexure B to the Independent Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Dalmia Industrial Development Limited on the standalone financial statements for the year ended 31<sup>st</sup> 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 Dalmia Industrial Development Limited ("the Company") as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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



## **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 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 A KASLIWAL & COMPANY**

Chartered Accountants

Firm Regd No 011727C



**(Ambar Kasliwal)**

Proprietor

M No 402210

UDIN: 25402210BMMMNN5698

Place: Mumbai

Date: 30.05.2025

**DALMIA INDUSTRIAL DEVELOPMENT LIMITED**  
**Standalone Balance Sheet as at March 31, 2025**

		Amount in Lakhs	
	Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	4	0.17	0.03
(b) Capital work-in-progress			
(c) Intangible assets	5	-	-
(d) Financial assets			
(i) Investments	6	1256.80	1364.90
(ii) Loans	8	-	-
(e) Deferred Tax Asset	9	0.25	0.25
(f) Other non-current assets	11(b)	72.50	20.00
		<b>1329.72</b>	<b>1385.18</b>
<b>Current assets</b>			
(a) Inventories	12	539.81	465.51
(b) Financial assets			
(i) Trade receivables	7	81.68	109.47
(ii) Cash and cash equivalents	13	204.18	200.19
(iii) Loans and Advances	11	1799.66	2335.88
(c) Current tax assets (net)	10a	-	-
(d) Other current assets	11(a)	2.14	2.74
		<b>2627.47</b>	<b>3113.80</b>
<b>TOTAL ASSETS</b>		<b>3957.19</b>	<b>4498.97</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	14	2024.75	2024.75
(b) Reserve & Surplus	15	48.34	38.47
<b>TOTAL EQUITY</b>		<b>2073.09</b>	<b>2063.22</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Deferred tax liabilities (net)	9	-	-
		<b>-</b>	<b>-</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables	16	647.30	737.41
(c) Current tax liabilities (net)	10b	2.89	2.10
(d) Other current liabilities	17	1233.92	1696.24
		<b>1884.10</b>	<b>2435.75</b>
<b>TOTAL LIABILITIES</b>		<b>1884.10</b>	<b>2435.75</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>3957.19</b>	<b>4498.97</b>

The accompanying notes from 1-29 form an integral part of these standalone financial statements

As per our report of even date

For A Kasliwal & Company

Chartered Accountants

ICAI Firm Registration No. 011727C



Ambar Kasliwal

Proprietor

Membership No. 402210

UDIN No:- 25402210BMMMNN5698

Place: Mumbai

Dated: 30.05.2025

For and on behalf of the Board of Directors of Dalmia Industrial Development Limited

Raj Mohta

Managing Director and Chairman

DIN: 03575779

Rabindranath Das

Director

DIN: 10412038

Lalit Kumar Biyani

CFO



**DALMIA INDUSTRIAL DEVELOPMENT LIMITED**
**Standalone Statement of Profit and Loss for the year ended March 31, 2025**
**Amount in Lakhs**

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income</b>			
Revenue from operations	18	368.90	87.09
Other income	19	26.34	11.06
<b>Total Income (i)</b>		<b>395.24</b>	<b>98.15</b>
<b>Expenses</b>			
Purchases of Stock in Trade		374.19	12.31
(Increase) in inventories of finished goods and work in progress	20	-74.30	39.49
Employee benefits expense	21a	9.61	8.77
Financial Expenses	21b	3.35	0.02
Depreciation and amortisation expense	4	0.08	0.00
Other expenses	22	71.25	35.20
<b>Total Expenses (ii)</b>		<b>384.18</b>	<b>95.79</b>
<b>Profit before Tax (i-ii)</b>		<b>11.06</b>	<b>2.37</b>
<b>Tax expense</b>			
- Pertaining to Profit for the current period		2.89	0.62
- Deferred tax charge			
- Tax adjustments for earlier years		-1.69	-0.58
<b>Total tax expense (iii)</b>		<b>1.19</b>	<b>0.03</b>
<b>Profit for the year (iv = ii - iii)</b>		<b>9.87</b>	<b>2.33</b>
<b>Other Comprehensive Income</b>			
<b>Other comprehensive income not to be reclassified to Profit or Loss in subsequent periods:</b>			
i) Re-measurement gains/(losses) on defined benefit plans			
ii) Income tax effect on above			
<b>Other Comprehensive Income for the year (net of tax) (v)</b>		<b>0.00</b>	<b>0.00</b>
<b>Total Comprehensive Income for the year (iv + v)</b>		<b>9.87</b>	<b>2.33</b>
<b>Earnings per equity share -</b> (Nominal value ₹10 per share (PY ₹10 per share))	23		
1) Basic		0.05	0.01
2) Diluted		0.05	0.01

The accompanying notes from 1-29 form an integral part of these standalone financial statements

As per our report of even date

For and on behalf of the Board of Directors of Dalmia Industrial Development Limited

For A Kasliwal &amp; Company

Chartered Accountants

ICAI Firm Registration No. 011727C


**Ambar Kasliwal**

Proprietor

Membership No. 402210

UDIN No:- 25402210BMMMNN5698

Place: Mumbai

Dated: 30.05.2025

**Raj Mohta**

Managing Director and Chairman

DIN: 03575779

**Rabindranath Das**

Director

DIN: 10412038

**Lalit Kumar Biyani**

CFO

Particulars	Amount in Lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
	Amount	Amount
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
NET PROFIT AFTER TAXES	9.87	2.33
Adjustments for Non Cash Items:		
Depreciation and amortization expenses	0.08	-
Sundry Balances Written Off / (written back)	-	-
Income Tax	2.89	-
Interest income	-26.34	-
Interest expense	3.35	-
Income Tax adjustment for earlier year		
Operating Profit before changes in working capital	-10.15	2.33
Changes in working capital:		
Adjustment for (increase) / Decrease in Operating Assets		
Loans & Advances	536.23	-1529.89
Other current assets	0.60	0.65
Trade Receivable	27.79	20.39
Inventories	-74.30	39.49
Adjustment for (increase) / Decrease in Operating Assets		
Other Current liabilities	-462.33	1708.51
Other Tax liabilities	-	-2.12
Trade payables	-90.11	-71.63
Cash generated from operations	-72.28	167.73
Direct Tax paid (net of refunds)	-2.10	
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	-74.38	167.73
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Non current Investments (Purchased) / Sold	-0.22	-
Other Non Current Assets	-52.50	
Loan & Advances given to other parties	-	-
Loan & Advances received back	-	-
Redemption / maturity of bank deposits (having original maturity of more than three months)	108.10	
Interest Received	26.34	-
NET CASH OUTFLOW FROM INVESTING ACTIVITIES (B)	81.72	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Issue of Equity Share Capital including Securities Premium (Net)	-	-
Dividend paid on equity shares	-	-
Tax on equity dividend paid	-	-
Interest Paid	-3.35	-
Proceeds from Long Term Borrowings	-	-
Repayment of Long Term Borrowings	-	-
Short Term Borrowings (Net)	-	-
NET CASH OUTFLOW FROM FINANCING ACTIVITIES (C)	-3.35	-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	3.99	167.73
Cash and cash equivalents at the beginning of the year (Refer note 13a)	200.19	32.46
Cash and cash equivalents at the end of the year (Refer note 13a)	204.18	200.19
<b>Notes:</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
a) <b>Cash and Cash Equivalents include:</b>		
Cash and Cash Equivalents:		
i) Cash in hand	#REF!	10.12
ii) Balances with banks		
- On Current Accounts	#REF!	190.07
- Deposits with original maturity of less than 3 months		
Cash and Cash Equivalents	#REF!	200.19

The accompanying notes from 1-29 form an integral part of these standalone financial statements

As per our report of even date

For A Kasliwal & Company

Chartered Accountants

ICAI Firm Registration No. 011727C

Ambar Kasliwal

Proprietor

Membership No. 402210

UDIN No:- 25402210BMMMN5698

Place: Mumbai

Dated: 30.05.2025



For and on behalf of the Board of Directors of Dalmia Industrial Development Limited

Raj Mohta

Managing Director and Chairman

DIN: 03575779

Rabindranath Das

Director

DIN: 10412038

Lalit Kumar Biyani

CFO

**DALMIA INDUSTRIAL DEVELOPMENT LIMITED****Standalone Statement of Changes in Equity for the year ended March 31, 2025****A Equity Share Capital (Refer Note 14)****Amount in Lakhs**

Particulars	Balance as at April 1, 2024	Issued during the year ended March 31, 2025	Balance as at March 31, 2025
Equity Share of ₹ 10/- each issued, subscribed and fully paid	2024.75	-	2024.75
Equity Share in numbers	2,02,47,500	-	2,02,47,500

**B Other Equity (Refer Note 15)****Amount in Lakhs**

Particulars	Reserve and Surplus					Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings	Employee Stock Options Outstanding (ESOP)	General Reserve	
Balance as at March 31, 2023	-	-	36.14	-	-	36.14
Profit for the year	-	-	2.33	-	-	2.33
Other comprehensive income (net of tax)						-
- Re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	38.47	-	-	38.47
Balance as at March 31, 2024	-	-	38.47	-	-	38.47
Profit for the year	-	-	9.87	-	-	9.87
Other comprehensive income (net of tax)						-
- Re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	48.34	-	-	48.34
Balance as at March 31, 2025	-	-	48.34	-	-	48.34

The accompanying notes from 1-29 form an integral part of these standalone financial statements

As per our report of even date

For and on behalf of the Board of Directors of Dalmia Industrial Development Limited

For A Kasliwal &amp; Company

Chartered Accountants

ICAI Firm Registration No. 011727C



Ambar Kasliwal

Partner

Membership No. 402210

UDIN No:- 25402210BMMMNN5698

Place: Mumbai

Dated: 30.05.2025

Raj Mohta

Managing Director and Chairman

DIN: 03575779

Rabindran

Director

DIN: 10412038

Lalit Kumar Biyani

CFO

**1. Company Overview**

Dalmia Industrial Development Limited ("the Company") is a Public Company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on National Stock Exchange of India (NSE), Bombay Stock Exchange (BSE), Calcutta Stock Exchange (CSE) and Multi Commodity Exchange (MCX). The registered office of the Company is located at 9 India Exchange Place, 8th Floor, Kolkata - 700 001, West Bengal, India. The Company is primarily engaged in wholesale trading of textile fibres, construction material and iron and steel parts.

**2. Basis of Preparation of Financial Statements and Significant Accounting Policies****2.1 Basis of Preparation of financial statements and compliance with Indian Accounting Standards "Ind-AS"**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The financial statements have been prepared on a going concern basis under historical cost convention and on accrual method of accounting, except for certain financial assets/ liabilities measured at fair value as described in accounting policies regarding financial instruments. The financial statements are presented in INR (which is the Company's functional and presentation currency).

**2.2 Current v/s Non Current Classification**

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

An asset is classified as current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalents 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.

A liability is classified as current when:

- it is expected to be settled in the normal operating cycle,
- it is held primarily for the purpose of trading,
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has

**2.3 Summary of Significant Accounting Policies****a) Property, Plant and Equipment**

All items of property, plant and equipment are stated either at historical cost i.e. cost of acquisition / construction or at deemed cost less accumulated depreciation, impairment loss, if any. Such cost includes the cost of acquisition, construction and improvement made, which are inclusive of freight, duty (net of Cenvat / Goods and service tax), taxes, incidental expenses and borrowing costs if the recognition criteria are met.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced component is derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred, if any.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation on property, plant and equipment is provided under the written down value method over the useful lives of assets as prescribed in Part C of Schedule II to the Companies Act 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**b) Impairment of non-financial assets**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased.

**c) Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable, net of returns, discounts, volume rebates, outgoing sales tax including goods and service tax and other indirect taxes excluding Excise Duty. The Company has concluded that it is the principle in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.



**Sale of Products**

Revenue from the sales is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade

**d) Inventories**

Inventories are valued at the lower of cost and net realisable value after providing for obsolescence, if any. Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

(i) *Finished goods:* These are valued at lower of cost and net realisable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity.

(ii) *Scrap:* Scrap is valued at Net Realisable Value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

**e) Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial Assets**

**Initial recognition and measurement:**

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

**Subsequent measurement :**

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i. The Company's business model for managing the financial asset and
  - ii. The contractual cash flow characteristics of the financial asset.
- Based on the above criteria, the Company classifies its financial assets into the following categories:

- i. Financial assets measured at amortized cost
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iii. Financial assets measured at fair value through profit or loss (FVTPL)

**i. Financial assets measured at amortized cost:**

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
  - b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the
- This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company (Refer Note 38 for further details). Such financial assets are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

**ii. Financial assets measured at FVTOCI :**

A financial asset is measured at FVTOCI if both of the following conditions are met:

- a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the
  - b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the
- On Derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is not reclassified from the equity to Statement of Profit and Loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity.

**iii. Financial assets measured at FVTPL:**

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above.

This is a residual category applied to all other investments of the Company excluding investments in subsidiary companies (Refer Note 38 for further details). Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

**Derecognition:**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On Derecognition of a financial asset [except as mentioned in (ii) above for financial assets measured at FVTOCI] difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.



**Impairment of financial assets:**

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables and lease receivables
- ii. Financial assets measured at amortized cost (other than trade receivables and lease receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has increased, an amount equal to lifetime ECL is measured and recognized as loss allowance. Subsequently, if the credit quality of the financial asset improves such that there is no longer an increase in credit risk since initial recognition, the Company reverses the impairment loss allowance.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

**Financial Liabilities**

**Initial recognition and measurement:**

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

**Subsequent measurement:**

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method (Refer Note 38 for further details).

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

**Derecognition:**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

**f) Fair Value**

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. 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.

**Investment in Subsidiary Companies**

The Company has elected to recognize its investments in subsidiary companies at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. The details of such investments are given in Note 6. Impairment policy applicable on such investments is explained in the note above.

**g) Income Taxes**

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.



**Current Income tax:**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax:**

Deferred income tax is provided, using the Balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting profit/ loss nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient

**Presentation of current and deferred tax:**

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

**h) Provisions and Contingencies**

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

**i) Cash and Cash Equivalents**

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances and demand deposits with banks where the original maturity is three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**j) Employee Benefits**

**Short Term Employee Benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit & Loss of the year in which related service is rendered.

**k) Events after Reporting date**

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

**l) Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders are divided with the weighted average number of shares outstanding during the year after adjustment for the effects of all dilutive potential equity shares.

**3. Key Accounting Estimates & Judgements**

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

**a. Income taxes**

Deferred tax assets are recognised for unused tax losses / MAT carry forward to the extent it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies including amount expected to be paid /

**b. Property, Plant and Equipment and Useful Life of PPE and Intangible Assets**

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The life based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

**c. Fair value measurement of Financial Instruments**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.



4. Property, plant and equipment										Amount in Lakhs
Particulars	Air Conditioning Machines	Computer	Computer 1	Computer 2	Computer New	Computer New 1	Laptop Dell	Office equipments	Printer Espon	Total
<b>Cost</b>										
As at April 01, 2018	0.50	0.11	0.23	0.01	0.21	0.11	0.26	0.09	0.09	1.60
Additions	-	-	-	-	-	-	-	-	-	-
Disposals/ deductions	-	-	-	-	-	-	-	-	-	-
As at March 31, 2019	0.50	0.11	0.23	0.01	0.21	0.11	0.26	0.09	0.09	1.60
Additions	-	-	-	-	-	-	-	-	-	-
Disposals/ deductions	-	0.02	0.03	-	0.03	-	0.03	0.02	-	0.14
As at March 31, 2020	0.50	0.08	0.20	0.01	0.18	0.11	0.23	0.07	0.09	1.46
Additions	-	-	-	-	-	-	-	-	-	-
Disposals/ deductions	-	-	-	-	-	-	-	-	-	-
As at March 31, 2021	0.50	0.08	0.20	0.01	0.18	0.11	0.23	0.07	0.09	1.46
Additions	-	-	-	-	-	-	-	-	-	-
Disposals/ deductions	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	0.50	0.08	0.20	0.01	0.18	0.11	0.23	0.07	0.09	1.46
Additions	-	-	-	-	-	-	-	-	-	-
Disposals/ deductions	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	0.50	0.08	0.20	0.01	0.18	0.11	0.23	0.07	0.09	1.46
Additions	-	-	-	-	-	-	-	-	-	-
Disposals/ deductions	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	0.50	0.08	0.20	0.01	0.18	0.11	0.23	0.07	0.09	1.46
Additions	-	-	-	-	-	0.25	-	-	-	0.25
Disposals/ deductions	0.50	0.08	0.20	0.01	0.18	0.11	0.23	0.07	0.09	1.46
As at March 31, 2025	-	-	-	-	-	0.25	-	-	-	0.25
<b>Depreciation</b>										
As at April 01, 2018	0.29	0.08	0.20	0.01	0.15	0.02	0.19	0.07	0.01	1.02
Charge for the year	0.09	-	-	-	0.03	0.01	0.04	-	-	0.17
Disposals/ deductions	-	-	-	-	-	-	-	-	-	-
As at March 31, 2019	0.39	0.08	0.20	0.01	0.18	0.03	0.23	0.07	0.01	1.19
Charge for the year	0.05	-	-	-	-	0.03	-	-	0.03	0.11
Disposals/ deductions	-	-	-	-	-	-	-	-	-	-
As at March 31, 2020	0.43	0.08	0.20	0.01	0.18	0.06	0.23	0.07	0.04	1.30
Charge for the year	0.03	-	-	-	-	0.02	-	-	0.02	0.06
Disposals/ deductions	-	-	-	-	-	-	-	-	-	-
As at March 31, 2021	0.46	0.08	0.20	0.01	0.18	0.08	0.23	0.07	0.06	1.37
Charge for the year	0.02	-	-	-	-	0.01	-	-	0.01	0.04
Disposals/ deductions	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	0.48	0.08	0.20	0.01	0.18	0.09	0.23	0.07	0.07	1.41
Charge for the year	0.01	-	-	-	-	0.01	-	-	0.01	0.02
Disposals/ deductions	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	0.49	0.08	0.20	0.01	0.18	0.10	0.23	0.07	0.08	1.43
Charge for the year	-	-	-	-	-	-	-	-	-	-
Disposals/ deductions	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	0.49	0.08	0.20	0.01	0.18	0.10	0.23	0.07	0.08	1.43
Charge for the year	-	-	-	-	-	0.08	-	-	-	0.08
Disposals/ deductions	0.49	0.08	0.20	0.01	0.18	0.10	0.23	0.07	0.08	1.43
As at March 31, 2025	-	-	-	-	-	0.08	-	-	-	0.08
<b>Net Block</b>										
As at April 01, 2018	0.20	0.02	0.03	-	0.06	0.09	0.07	0.02	0.09	0.59
As at March 31, 2019	0.11	0.02	0.03	-	0.03	0.08	0.03	0.02	0.08	0.41
As at March 31, 2020	0.06	-	-	-	-	0.05	-	-	0.05	0.16
As at March 31, 2021	0.03	-	-	-	-	0.03	-	-	0.03	0.09
As at March 31, 2022	0.02	-	-	-	-	0.02	-	-	0.02	0.05
As at March 31, 2023	0.01	-	-	-	-	0.01	-	-	0.01	0.03
As at March 31, 2024	0.01	-	-	-	-	0.01	-	-	0.01	0.03
As at March 31, 2025	-	-	-	-	-	0.17	-	-	-	0.17

## 5. Intangible assets

Note: This Clause is not applicable to the company.





**DALMIA INDUSTRIAL DEVELOPMENT LIMITED**

Notes to the standalone financial statements as at and for the year ended March 31, 2025

**6. Investments (Non-current)**

Particulars	Face Value per share (Rs)	Number of shares		Amount In Lakhs	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>i. Investments (other body corporate) [Refer Note (a) below]</b>					
<b>Unquoted equity instruments (fully paid)</b>					
Alankar Marchandise Private Limited	10	3895	3895	3.05	3.05
Yogomaya Tradelink Private Limited	10		1500	70.40	120.00
Lifewood Cotton Industries Private Limited	10	830	830	83.00	83.00
Blackberry Sarees Private Limited	10	1500	1500	130.12	130.12
Gangour Commotrade Private Limited	10		100	-	10.00
Mentax Impex Private Limited	10		1200	-	40.00
Sorus Infotech Private Limited	10	806	806	64.48	64.48
Om Infraproperties Private Limited	10	730	730	73.00	73.00
Rising Infradevelopers Private Limited	10	880	880	88.00	88.00
Pratham Dhanlakshmi Realtech Private Limited	10	1310	1310	117.90	117.90
Software Wizards Ltd	10	200	200	4.35	4.35
Target Vintage Private Limited	10	1200	1200	120.00	120.00
HariLashmi Realestates Private Limited	10	900	900	72.00	72.00
Risewell Investment Advisors Private Limited	10	800	800	72.00	72.00
Srishti Tie-up Private Limited	10	2000	2000	40.00	40.00
Dream Infraproperties Pvt Ltd				4.00	4.00
Panther Commotrade Pvt Ltd				5.50	5.50
Two Tier Hotels Ltd				-	8.50
Swapanlok Vanijiya Pvt Ltd				300.00	300.00
Pavitra Exports				4.00	4.00
Dhanvarsha Merchants Pvt. Ltd				5.00	5.00
<b>Aggregate value of unquoted investments</b>				<b>1256.80</b>	<b>1364.90</b>

**Additional Information:**

a) These investments in equity

**7. Trade receivables**

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Unsecured		
Considered good	81.68	109.47
Less: Allowance for expected credit loss	-	-
	<b>81.68</b>	<b>109.47</b>

**8. Loans**

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Unsecured, considered good		
Others	-	-
Loan to a subsidiary company	-	-
	<b>-</b>	<b>-</b>

8.1. No loans and advances are due from directors or other officers of the Company either severally or jointly with any other person.



9. Taxes		Amount in Lakhs	
Particulars	As at March 31, 2025	As at March 31, 2024	
<b>i) Deferred Tax</b>			
<b><u>Deferred Tax Liabilities</u></b>			
Depreciation and Amortization Expenses	-	-	
On Others	-	-	
<b>Gross Deferred Tax Liabilities</b>	-	-	
<b><u>Deferred Tax Assets</u></b>			
On Retirement benefits expenses	-	-	
Business loss including unabsorbed depreciation	-	-	
On Others	0.25	0.25	
<b>Gross Deferred Tax Assets</b>	0.25	0.25	
<b>Deferred Tax Assets (Net)</b>	0.25	0.25	
<b>ii) Tax expenses</b>			
<b>a) Income-tax expense recognised in the statement of Profit and Loss</b>			
<b><u>Current tax</u></b>			
Current tax on profits for the year	2.89	0.62	
Adjustments for current tax for earlier years	-	-	
<b>Total current tax expense</b>	2.89	0.62	
<b><u>Deferred Tax</u></b>			
Origination and reversal of temporary differences	-	-	
<b>Total deferred tax expense (benefit)</b>	-	-	
<b>Income-tax expense reported in the Statement of Profit and Loss</b>	2.89	0.62	
<b>b) Income-tax expense on other comprehensive income</b>			
Current Tax - Remeasurement of post employment defined benefit obligation	-	-	
<b>Total current tax expense</b>	-	-	
Deferred tax - Remeasurement of post employment defined benefit obligation	-	-	
<b>Total deferred tax (expense) / benefit recognised in Other Comprehensive Income</b>	-	-	
<b>Income-tax expense recognised in other comprehensive income</b>	-	-	
<b>c) Reconciliation of statutory rate of tax and the effective rate of tax</b>			
<b><u>Profit before income tax</u></b>			
Enacted Income tax rate in India applicable to the Company	25%	25%	
Tax on Profit before tax at the enacted Income tax rate in India	2.89	0.62	
<b>Adjustments:</b>			
<b>Tax effect of amounts which are not deductible / (not taxable) in calculating taxable income:</b>			
Items not deductible	-	-	
Incentives / additional benefits allowable under Income-tax Act	-	-	
Income tax (write back) / charge in respect of earlier years	-1.69	-0.58	
Change in deferred tax balances due to change in income tax rate	-	-	
Other items	-	-	
<b>Total Income tax expense</b>	1.19	0.03	
<b>10. Current tax</b>		Amount in Lakhs	
Particulars	As at March 31, 2025	As at March 31, 2024	
<b>a) Current tax asset</b>			
Income Tax Refundable	-	-	
	-	-	
<b>b) Current tax liabilities</b>			
Opening Balance	2.10	4.22	
Provision during the year	2.89	0.62	
Less: Amount paid during the year	2.10	2.73	
<b>Total</b>	2.89	2.10	



**DALMIA INDUSTRIAL DEVELOPMENT LIMITED**
**Notes to the standalone financial statements as at and for the year ended March 31, 2025**
**11(a). Other assets**
**(Unsecured, considered good)**
**Amount in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
a) Advance other than capital advances		
- Advance to suppliers	-	0.67
- Advance to subsidiary	-	-
b) Others		
- Balance with Government Authorities		
TDS-23-24	-	0.65
TDS-21-22	-	0.20
TDS-18-19	-	0.04
TDS-25-26	0.95	-
Self Assessment Tax/Demands	1.19	1.19
<b>Total</b>	<b>2.14</b>	<b>2.74</b>

**11(b). Other non-current assets**
**Amount in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
a) Capital advances	72.50	20.00
	72.50	20.00

**12. Inventories**
**Amount in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
(Valued at lower of cost and net realisable value)		
Finished Goods	539.81	465.51
<b>Total</b>	<b>539.81</b>	<b>465.51</b>

**Note 13. Cash & Cash Equivalent**
**Amount in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
i) Cash in hand	13.63	10.12
ii) Balances with banks		
- On Current Accounts	190.55	190.07
- Deposits with original maturity of less than 3 months	-	-
<b>Cash and Cash Equivalents</b>	<b>204.18</b>	<b>200.19</b>



**DALMIA INDUSTRIAL DEVELOPMENT LIMITED**

Notes to the standalone financial statements as at and for the year ended March 31, 2025

**14. Equity share capital**

Particulars	Number of shares		Amount in Lakhs	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Authorised capital</b>				
Equity shares of ₹ 10 each	2,02,50,000	2,02,50,000	2025.00	2025.00
	2,02,50,000	2,02,50,000	2025.00	2025.00
<b>Issued, subscribed and fully paid-up</b>				
Equity shares of ₹ 10 each	2,02,47,500	2,02,47,500	2024.75	2024.75
	2,02,47,500	2,02,47,500	2024.75	2024.75

**a) Reconciliation of equity shares outstanding at the beginning and at the end of the year**

Equity Shares with voting rights		Number of shares		Amount in Lakhs	
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
At the beginning of the year	2,02,47,500	2,02,47,500	2024.75	2024.75	
Issued during the year (refer Note e)	-	-	-	-	
At the end of the year	2,02,47,500	2,02,47,500	2024.75	2024.75	

**b) Terms / Rights attached to Equity Shares**

The Company has one class of equity shares having a par value of ₹ 10/- per share. Each share holder is eligible for one vote per share held. The dividend proposed by the Board of Director is subject to the approval of the shareholders in the ensuing Annual General meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

c) The Company being ultimate holding company, there are no shares held by any other holding, ultimate holding company and their subsidiaries / associates. Details of shareholders holding more than 5% shares in the Company is given as below:

**Equity shares of ₹ 10 each fully paid up**

Particulars	% holding		No of shares	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Evergrowing Iron & Finest Private Limi	14.82%	14.82%	30,00,000	30,00,000

**d) The Company during the preceding 5 years -**

- Has not allotted shares pursuant to contracts without payment received in cash.
- Has not allotted shares as fully paid up by way of bonus shares
- Has not bought back any shares

e) There are no calls unpaid by Directors / Officers of the Company.

f) The Company has not converted any securities into equity shares / preference shares during the above financial years.

g) The Company has not forfeited any shares during the above financial years.



**DALMIA INDUSTRIAL DEVELOPMENT LIMITED**
**Notes to the standalone financial statements as at and for the year ended March 31, 2025**
**15. Reserves & Surplus**
**Amount in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
Capital reserves	-	-
Securities Premium Account	-	-
General reserve	-	-
Employee's Stock Options Outstanding Account	-	-
Retained earnings (Refer note a)	48.34	38.47
<b>Total</b>	<b>48.34</b>	<b>38.47</b>

**a) Retained earnings**
**Amount in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>a) Retained earnings</b>		
Balance at the beginning of the year	38.47	36.14
Add: Profit for the year	9.87	2.33
Add: Other Comprehensive Income for the year (net of tax)	-	-
Less: Transfer to General Reserve	-	-
Less: Final equity dividend of previous year	-	-
Less: Tax on final equity dividend of previous year	-	-
<b>Total</b>	<b>48.34</b>	<b>38.47</b>

**16. Trade payables**
**Amount in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>At amortised cost</b>		
Total outstanding due of creditors other than micro and small enterpr	647.30	737.41
<b>Total</b>	<b>647.30</b>	<b>737.41</b>

**17. Other liabilities**
**Amount in Lakhs**

Particulars	As at March 31, 2025	As at March 31, 2024
Audit Fees Payable	1.50	0.36
Statutory dues payable	-17.67	-7.81
Salary Payable	0.54	-
Deposit from customers	-	3.54
Other Payables	1249.37	1700.15
TDS Payable	0.18	0.00
<b>Total</b>	<b>1233.92</b>	<b>1696.24</b>



**DALMIA INDUSTRIAL DEVELOPMENT LIMITED**

Notes to the standalone financial statements as at and for the year ended March 31, 2025

**18. Revenue from operations**

Amount in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products **	368.90	87.09
	<b>368.90</b>	<b>87.09</b>

**19. Other income**

Amount in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income recognised on Financial assets, recognised at amortised cost	26.34	11.06
Contract Charges Received	-	-
Commission Received	-	-
	<b>26.34</b>	<b>11.06</b>

**20. (Increase) in Inventories of Finished Goods and Work in Progress**

Amount in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory at the beginning of the year (Refer Note 12)		
Work-in-progress	-	-
Forging scrap	-	-
Finished goods	465.51	505.00
Vendor managed inventories	-	-
	<b>465.51</b>	<b>505.00</b>
Inventory at the end of the year (Refer Note 12)		
Finished goods	539.81	465.51
	<b>539.81</b>	<b>465.51</b>
	<b>-74.30</b>	<b>39.49</b>

**21a. Employee benefits expense**

Amount in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus (including managing and wholetime director's remuneration)	9.27	8.34
Staff welfare expenses	0.34	0.43
	<b>9.61</b>	<b>8.77</b>

**21b. Financial Expenses**

Amount in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Bank Charges	0.27	0.02
Interest Expenses	3.08	-
	<b>3.35</b>	<b>0.02</b>



**22. Other expenses**

Amount in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Annual Listing Fees	26.15	12.62
Conference Expenses	30.15	-
Filing Fees	0.02	0.08
General Expenses	0.72	0.41
Postage, Telegram and Stamps	-	0.18
Telephone Expenses	0.18	0.13
Legal & professional fees <sup>a</sup>	2.88	0.87
Conveyance Expenses	0.47	0.34
Advertisement	0.77	0.75
Office Expenses	0.55	0.54
Payment to auditors <sup>b</sup>	1.50	0.40
Repair & Maintenance	0.23	-
Printing & Stationery Expenses	0.26	0.15
Rent	7.20	1.80
GST Demand and Late Fees	0.02	16.82
Rounding and Written offs	0.15	(2.74)
Maintenance Expenses	-	0.12
	<b>71.25</b>	<b>35.20</b>

**b. Details of payment to auditors:**

Amount in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory Auditors:		
Audit Fees	1.50	0.40
Tax Audit Fees		
	<b>1.50</b>	<b>0.40</b>

**23. Earnings per equity share (EPS)**

Amount in Lakhs

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Numerator for basic and diluted EPS</b>			
Net profit after tax attributable to shareholders (in ₹ lakhs)	(A)	9.87	2.33
<b>Denominator for basic EPS</b>			
- Weighted average number of equity shares for basic EPS	(B)	202.48	202.48
<b>Denominator for diluted EPS</b>			
- Weighted average number of equity shares for diluted EPS	(C)	202.48	202.48
Basic earnings per share of face value of ₹ 10/- each (in ₹)	(A/B)	0.05	0.01
Diluted earnings per share of face value of ₹ 10/- each (in ₹)	(A/C)	0.05	0.01



**24. Financial Instruments**

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

Particulars	Carrying value		Fair value	
	As at	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
<b>Financial Assets</b>				
<b>Financial assets carried at amortised cost</b>				
Trade receivables (Refer Note. 7)	81.68	109.47	81.68	109.47
Loans - Non-current (Refer Note. 8)	-	-	-	-
Cash and Bank balances (Refer Note. 13a and 13b)	204.18	200.19	204.18	200.19
<b>Total financial assets carried at amortised cost</b>	<b>285.86</b>	<b>309.66</b>	<b>285.86</b>	<b>309.66</b>
<b>Financial assets at FVTPL</b>				
<b>Total financial assets carried at FVTPL</b>	-	-	-	-
<b>Financial assets at fair value through Other Comprehensive Income (OCI)</b>				
Investments	-	-	-	-
<b>Total financial assets carried at fair value through Other Comprehensive Income (OCI)</b>	-	-	-	-
<b>Financial Liabilities</b>				
<b>Financial liabilities carried at amortised cost</b>				
Short term borrowings	-	-	-	-
Long term borrowings	-	-	-	-
Trade payables (Refer Note. 16)	647.30	737.41	647.30	737.41
<b>Total financial liabilities carried at amortised cost</b>	<b>647.30</b>	<b>737.41</b>	<b>647.30</b>	<b>737.41</b>
<b>Financial Liabilities at FVTPL</b>				
Derivative instruments	-	-	-	-
<b>Total financial liabilities carried at FVTPL</b>	-	-	-	-

The management assessed that the fair value of cash and cash equivalents, trade receivables, derivative instruments, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

**25. Financial Risk Management Objectives and Policies:**

The Company's principal financial liabilities comprises trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance and support the operations of the Company. The Company's principal financial assets include trade and other receivables, loans and cash and cash equivalents that derive directly from its operations.

The Company's business activities are exposed to a variety of risks including liquidity risk, credit risk and market risk. The Company seeks to minimize potential adverse effects of these risks on its financial performance and capital. Financial risk activities are identified, measured and managed in accordance with the Company's policies and risk objectives which are summarized below and are reviewed by the senior management.

**(A) Credit risk**

Credit risk refers to risk of financial loss to the Company if customers or counterparties fail to meet their contractual obligations. The Company is exposed to credit risk from its operating activities (mainly trade receivables).

**(i) Credit risk management****(a) Trade Receivables**

Customer credit risk is managed by the Company through its established policies and procedures which involve setting up credit limits based on credit profiling of individual customers, credit approvals for enhancement of limits and regular monitoring of important developments viz. payment history, change in credit rating, regulatory changes, industry outlook etc. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 7. Outstanding receivables are regularly monitored and an impairment analysis is performed at each reporting date on an individual basis for each major customer. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or reversal thereof.

**(B) Liquidity Risk**

Liquidity risk implies that the Company may not be able to meet its obligations associated with its financial liabilities. The Company manages its liquidity risk on the basis of the business plan that ensures that the funds required for financing the business operations and meeting financial liabilities are available in a timely manner and in the currency required at optimal costs. The Management regularly monitors rolling forecasts of the Company's liquidity position to ensure it has sufficient cash on an ongoing basis to meet operational fund requirements.

**(C) Market Risk**

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely foreign currency risk, interest rate risk and price risk (for commodities). The above risks may affect the Company's income and expense and profit.





**26. First-time adoption of Ind AS**

For all periods upto and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India and complied with the accounting standards as notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable, and the presentation requirements of the Companies Act, 2013 (Previous GAAP). The transition to Ind AS was carried out in accordance with Ind AS 101, with April 1, 2016 being the date of transition. This note explains the exemptions on the first-time adoption of Ind AS availed in accordance with Ind AS 101 and an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

Exemptions availed and mandatory exceptions Ind AS 101 First-time Adoption of Indian Accounting Standards allows first-time adopters certain exemptions from retrospective application of certain requirements under Ind AS. Set out below are the applicable Ind AS 101 optional exemptions and **Ind AS optional exemptions**

**A. Deemed cost for property, plant and equipment and intangible assets**

The Company has elected to continue with carrying value as recognised in its Indian GAAP Financial Statements of following items as deemed cost at the transition date, viz., April 1, 2016 in accordance with Ind-AS 101- First-time Adoption of Indian Accounting Standards.

i) Property Plant and Equipment

**B. Designation of previously recognised financial instruments**

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of

**C. Investments in subsidiaries**

Ind AS 101 permits a first-time adopter to measure its investments in subsidiaries at deemed cost. The deemed cost of such an investment could be either

(a) its fair value at the date of transition; or

The option may be exercised individually and separately for each item of investment.

Accordingly, the Company has opted to measure its investments in subsidiaries at previous GAAP carrying amount as its deemed cost.

**27. Details of the Loan given, Investment made and Guarantee given covered under section 186(4) of the Companies Act, 2013**

Details of Investment made is provided under the respective head.

Details of Loan given is as under-

Amount in Lakhs

Name of the Company	As at March 31, 2025	As at March 31, 2024
Sangita Agarwal	58.09	58.09
Jyoti Agarwal	17.70	16.53
Silicon Softpack Private Limited	57.20	53.60
E-City Projects Lucknow Private Limited	212.00	222.00
BCM Engineering Ltd	5.00	6.08
Bhuralal Tawrl	300.46	0.00
Colama Commercial Company Limited	100.05	0.00
Sachet Exports Pvt Ltd	23.00	23.00
Duddu Fin lease Ltd	255.00	255.00
Sheom Enclave LLP	10.42	0.00
Synergy Solutions	43.24	0.00
Integrated Protiens Limited	111.50	0.00
Mini Diamonds India Limited	253.30	0.00
Suraj Kumar Poddar	0.00	19.00
Ramesh Kumar Agarwal	54.16	52.16
Shivani Parag Mehta	160.50	151.23
Wynad Estates and Industries Ltd	116.80	250.00
Kitchen Studio	21.25	0.00
Others	0.00	1229.20
	<b>1799.66</b>	<b>2335.88</b>



**28a. Reconciliation of Equity as on April 1, 2018 and March 31, 2025**

Particulars	As at March 31, 2025 (End of last period presented under previous GAAP) (Amount)	As at March 31, 2024 (End of last period presented under previous GAAP) (Amount)
<b>Total Equity(Shareholder's funds) under Previous GAAP</b>	-	-
Provision for proposed dividend including dividend distribution tax.		
Fair Valuation of financial instruments	-	-
Reversal of Depreciation on land on bifurcation of land and building		
Depreciation impact on dies, moulds & spares inventory re-classified to Property, Plant & Equipment and inventory valuation adjustment		
Deferred Tax on Ind AS Adjustments	-	-
<b>Total Adjustments to Equity</b>	-	-
<b>Total Equity under Ind-AS</b>	-	-

**28b. Reconciliation of net profit for the year ended March 31, 2025****Amount in Lakhs**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A) Net Profit after Tax for the period as per previous GAAP</b>	9.87	2.33
<b>B) Effects of transition to Ind-AS on statement of profit and loss:-</b>		
i) Depreciation impact on dies, moulds & spares inventory re-classified to Property, Plant & Equipment and inventory valuation adjustment	-	-
ii) Interest charge on account of Effective Interest Rate method	-	-
iii) Fair Valuation of ESOP	-	-
iv) Reclassification of actuarial gain on Defined Benefit Plan to Other Comprehensive Income	-	-
v) Tax adjustments on above	-	-
<b>C) Net Profit after tax for the period as per Ind AS</b>	<b>9.87</b>	<b>2.33</b>
D) Other Comprehensive Income (net of tax)	-	-
<b>E) Total Comprehensive Income</b>	<b>9.87</b>	<b>2.33</b>

**Footnotes to the reconciliation****Note 1****Dies, Spares and inventory**

As per Ind AS 16, Property, plant and equipment (PPE) are tangible items that are held for use in the production or supply of goods or services and are expected to be used during more than one accounting period.

**Note 2****Deferred Tax**

In the financial statements prepared under Previous GAAP, deferred tax was accounted as per the income statement approach which required creation of deferred tax asset/liability on temporary differences between taxable profit and accounting profit. Under Ind AS, deferred tax is accounted as per the Balance Sheet approach which requires creation of deferred tax asset/liability on temporary differences between the carrying amount of an asset/liability in the Balance Sheet and its corresponding tax base. The application of Ind AS has resulted in recognition of deferred tax on new temporary differences which were not required to be recognised under Previous GAAP.

**Note 3****Revenue**

Under previous GAAP, revenue is measured at transaction value. Under Ind AS revenue is recognized at fair value of consideration received or receivable which require adjustment of all discounts and rebates as netted from revenue. Accordingly, discounts earlier grouped under other expenses is netted off with revenue.



**29. Standards issued but not effective**

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018 amending the following standards:

**Ind AS 115 Revenue from Contracts with Customers**

This clause is not applicable to the company.

**Amendments to Ind AS 12 Recognition of Deferred Tax Assets for Unrealised Losses**

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

These amendments are effective for annual periods beginning on or after 1 April 2018. These amendments are not expected to have any impact on the Company as the Company has no deductible temporary differences or assets that are in the scope of the amendments.

**As per our report of even date**

**For A Kasliwal & Company**

Chartered Accountants

ICAI Firm Registration No. 011727C



**Ambar Kasliwal**

Proprietor

Membership No. 402210

UDIN No:- 25402210BMMMNN5698

Place: Mumbai

Dated: 30.05.2025

**For and on behalf of the Board of Directors of Dalmia Industrial Development Limited**

**Raj Mohta**

Managing Director and Chairman

DIN: 03575779

**Rabindranath Das**

Director

DIN: 10412038

**Lalit Kumar Biyani**

CFO

## **DALMIA INDUSTRIAL DEVELOPMENT LIMITED F.Y. 2022-2023**

### **DALMIA INDUSTRIAL DEVELOPMENT LIMITED**

#### **Registered Office:**

2A, Ganesh Chandra Avenue 9th Floor, Room NO: 8E Kolkata WB 700013 IN

CIN: L74140WB1982PLC035394, Web: [www.dalmiaindustry.co.in](http://www.dalmiaindustry.co.in), email id:

[dalmiaindustrial@gmail.com](mailto:dalmiaindustrial@gmail.com)

### **PROXY FORM**

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

CIN : L74140WB1982PLC035394  
Name of the Company : Dalmia Industrial Development Limited  
Registered Office : 2A, Ganesh Chandra Avenue 9th Floor, Room NO: 8E  
Kolkata WB 700013.

Name of the member(s) : .....  
Registered Address : .....  
Email 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: .....

Email ID: ..... Signature: .....or failing him

2) Name: ..... Address: .....

Email ID: .....Signature: .....or failing him

3) Name: ..... Address: .....

Email ID: ..... Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 43<sup>rd</sup> Annual General Meeting of the Company, to be held on Saturday, September 27, 2025 at 01:00 p.m. at 2A, Ganesh Chandra Avenue 9th Floor, Room NO: 8E Kolkata WB 700013 IN and at any adjournment thereof in respect of such resolutions as are indicated below:

#### **Ordinary business**

1. Adoption of Financial Statements for the Financial Year Ended March 31, 2025 and Reports of Directors' and Auditors' thereon.

## **DALMIA INDUSTRIAL DEVELOPMENT LIMITED F.Y. 2022-2023**

2. To re-appoint a Director in place of Mr. Raj Mohta (DIN: 03575779) who retires by rotation and being eligible, offers himself for re-appointment.

### **Special business**

3. Appointment of M/s Shivam Sharma & Associates as A Secretarial Auditor of the company
4. To Appoint M/s Komandoor & Co. LLP, Chartered Accountants as Statutory Auditor of The Company

Signed this ..... day of ..... 2025.

Affix  
Re.1  
Revenue  
Stamp

.....  
Signature of shareholder

.....  
Signature of Proxy holder(s)

### **Notes:**

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the commence of the meeting.
2. Notwithstanding the above the Proxies can vote on such other items which may be tabled at the meeting by the shareholders present.

-----cut from here -----

## **DALMIA INDUSTRIAL DEVELOPMENT LIMITED F.Y. 2022-2023**

### **DALMIA INDUSTRIAL DEVELOPMENT LIMITED**

**Registered Office:** 2A, Ganesh Chandra Avenue 9th Floor, Room No: 8E Kolkata WB 700013 IN.

**CIN:** L74140WB1982PLC035394, **Web:** [www.dalmiaindustry.co.in](http://www.dalmiaindustry.co.in), **email id:**

[dalmiaindustrial@gmail.com](mailto:dalmiaindustrial@gmail.com)

### **ATTENDANCE SLIP**

FOLIO NO. (Shares in physical mode)	
DP ID	
CLIENT ID	
NO. OF SHARES HELD	

NAME OF THE SHAREHOLDER / PROXYHOLDER: \_\_\_\_\_

I certify that I am a registered shareholder / proxy for the registered shareholder of the Company. I hereby record my presence at the 43<sup>rd</sup> Annual General Meeting of the Company to be held on Saturday, September 27, 2025 at 01:00 p.m. at 2A, Ganesh Chandra Avenue 9th Floor, Room No: 8E Kolkata WB 700013 IN and at any adjournment thereof.

\_\_\_\_\_  
**Signature of Member/Proxy**

(THIS ATTENDANCE SLIP DULY FILLED TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL)

**DALMIA INDUSTRIAL DEVELOPMENT LIMITED F.Y. 2022-2023**

To,

***If undelivered please return to:***

**Dalmia Industrial Development Limited**

2A, Ganesh Chandra Avenue 9th Floor, Room NO: 8E Kolkata WB 700013 IN