

DALMIA INDUSTRIAL DEVELOPMENT LIMITED

9, INDIA EXCHANGE PLACE, 8TH FLOOR, KOLKATA – 700001

PHONE – 033 – 40014000, Website: www.dalmiaindustry.co.in, E-mail : dalmiaindustrial@gmail.com

CIN No. : L74140WB1982PLC035394

Ref. No.

Date

September 7, 2019

To,

Metropolitan Stock Exchange of India Limited, Vibgyor Towers, 4th floor, Plot No C 62, G - Block, Opp. Trident Hotel, Bandra Kurla Complex, Bandra (E), Mumbai – 400098, India	BSE Ltd Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400 001	Calcutta Stock Exchange Limited, 7, Lyons Range, Kolkata - 700001
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Dear Sir / Madam,

Sub: Annual Report – Regulation 34 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015


Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the Financial Year 2018-19, along with the notice of Annual General Meeting.

The Annual Report for the Financial year 2018-19 is uploaded on the website of the Company <http://www.dalmiaindustry.co.in> and the portal of the stock exchange, where the securities of the Company are listed.

Thanking You,

Yours Faithfully

For Dalmia Industrial Development Limited


Raj Mohta
Whole Time Director
Din: 03575779



37TH

ANNUAL REPORT

OF

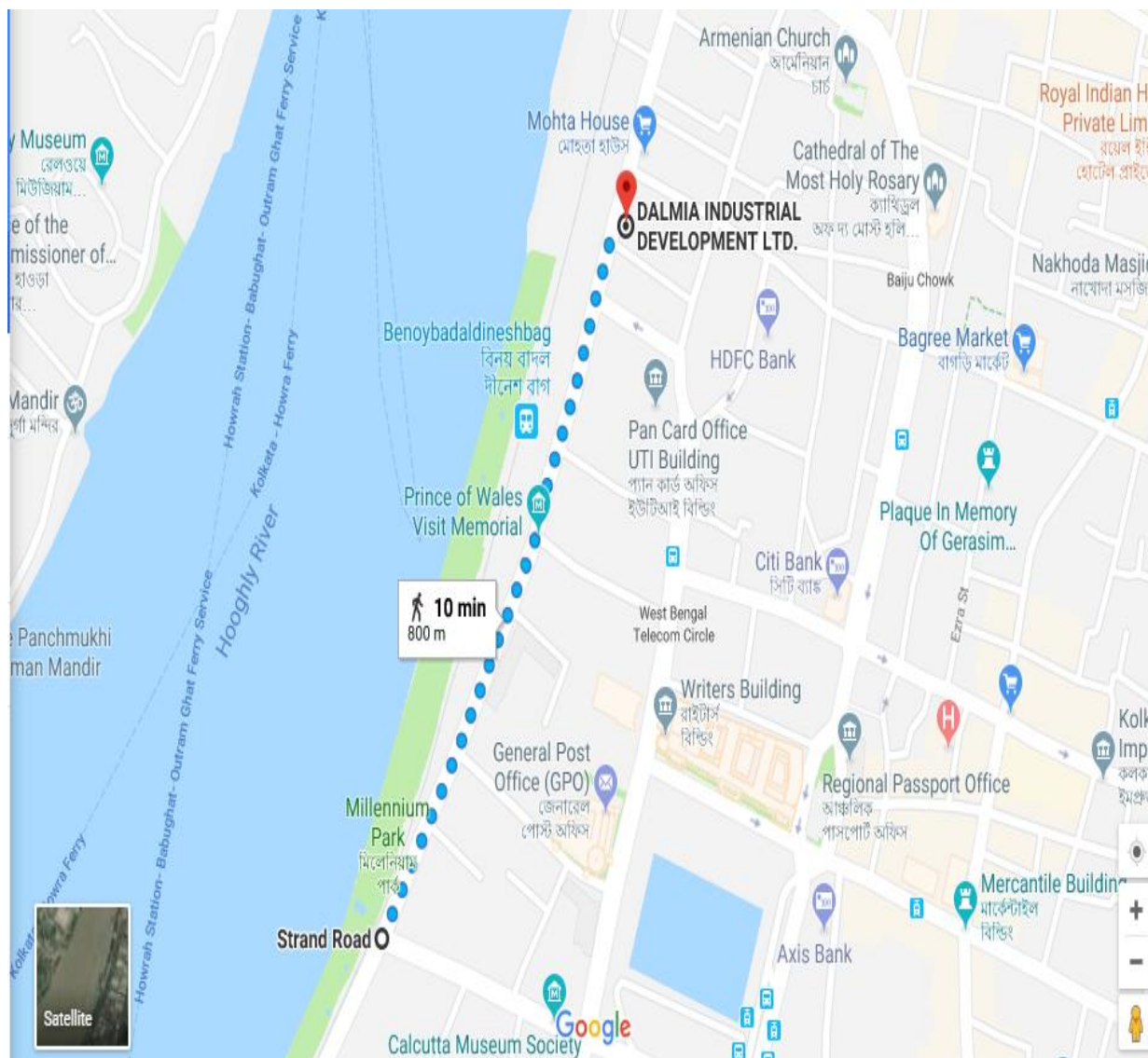
DALMIA

INDUSTRIAL

DEVELOPMENT

LIMITED

ROUTE MAP FOR ANNUAL GENERAL MEETING FOR FINANCIAL YEAR 2018-19



Annual Report 2018-19	
<u>Table of Contents</u>	<u>Page No.</u>
General Information	4
Notice to Shareholders	5
Directors' Report	9
Corporate Governance Report	29
Independent Auditor's Report (Standalone)	38
Standalone Financial Statements	47
Standalone Cash Flow Statement	49
Proxy Form and Attendance slip	71

CORPORATE INFORMATION

Name of the Company	Dalmia Industrial Development Limited
Corporate Identity Number (CIN)	L74140WB1982PLC035394
Registered Office of the Company	9 India Exchange Place, 8th Floor, Kolkata - 700001..
E-Mail Id	dalmiaindustrial@gmail.com
Website	http://www.dalmiaindustry.co.in/

BOARD OF DIRECTORS

Whole Time Director & Chairman	Mr. Raj Mohta
Independent Directors	Mr. Sailendra Nath Bakshi
	Mr. Nirmal Lath (Appointed on May 05, 2019)
	Ms. Pramila Bansal
	Mr. Vikash Dhelia (Resigned on October 09, 2019)

BOARD COMMITTEES

Audit Committee	Mr. Sailendra Nath Bakshi - Chairperson
	Ms. Pramila Bansal
	Mr. Raj Mohta
Nomination And Remuneration Committee	Mr. Sailendra Nath Bakshi - Chairperson
	Ms. Pramila Bansal
	Mr. Nirmal Lath (Appointed on May 05, 2019)
Stakeholders' Relationship Committee	Ms. Pramila Bansal - Chairperson
	Mr. Nirmal Lath
	Mr. Sailendra Nath Bakshi

AUDITORS

Statutory Auditors	M/s. NKAS & Associates, Chartered Accountants, 202, Jessore Road, Shyam Lake Garden, Block - 'E', 1st Floor, Kolkata - 700 089.
Secretarial Auditor	Amit R. Dadheech & Associates, Company Secretaries, B-15, 5th Floor, Shri Siddhivinayak Plaza, Next to T-series Business Park, Off New Link Road, Andheri (West), Mumbai - 400 058
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 HDFC Bank Ltd

NOTICE

Notice is hereby given that 37th Annual General Meeting of Dalmia Industrial Development Ltd will be held on Monday, September 30, 2019 at the Registered Office of the Company situated at 9 India Exchange Place, 8th Floor Kolkata, WB:-700 001 at 02.00 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, 2019 i.e. the Balance Sheet as at 31st March, 2019, 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 consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution

"RESOLVED THAT, pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules framed thereunder, read with Schedule IV to the Act, as amended from time to time, Mr. Nirmal Kumar Lath (DIN: 08378192), Non-Executive Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) consecutive years w.e.f. May 09, 2019."

"RESOLVED FURTHER THAT, any of the Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be required in order to give effect to the above said resolution."

Date: September 04, 2019
Place: Kolkata

By order of the Board
Dalmia Industrial Development Limited
SD/-
Mr. Raj Mohta
Whole Time Director
DIN:-03575779

Registered Office:

9 India Exchange Place, 8th Floor
Kolkata, WB:-700 001.

NOTES:

1. Member 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 proxy for any other person or member. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

2. An Explanatory Statement stating out the necessary details for the special business to be transacted at the Annual General Meeting is annexed hereto in compliance with the provisions of Section 102 of the Companies Act, 2013
3. The disclosures required under Regulation 27 of the SEBI (Listing Obligation And Disclosure Requirement) Regulation, 2015 agreement in respect of the Directors being appointed/ reappointed in this Annual General Meeting are given as annexure to this Notice convening Annual General Meeting.
4. 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.**
5. The Annual Report of the Company for the financial year ended March 31, 2019 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.**
6. 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.
7. The Register of Members and the Transfer Books of the Company shall remain closed on September 24, 2019 to September 30, 2019.
8. All documents referred to in accompanying Notice is open for inspection at the registered office of the Company on all working days between 9.00 a.m. to 12.00 noon up to the date of AGM.
9. 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.
10. Pursuant to the provision of Section 107 and 108, read with companies (Management and Administration) Rules 2014, the company is pleased to offer the option of E-Voting facility to all the members of the company. For this purpose, the company has entered into an agreement with National Depository Services (India) Limited (NDSL) for facilitating E-voting. The company has appointed Amit R Dadheech & Associates, Practicing Company Secretaries (**Membership No. 22889; Certificate of Practice No. 8952**) as Scrutinizer for conducting the e-voting process in a fair and transparent manner.

Voting through electronic means

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and SEBI (LODR), 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a

place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

NOTE: The Facility for Voting shall be decided by the company i.e. "remote e-voting" or "Ballot Paper" or "Poling Paper"

- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on Friday, September 27, 2019 (9:00 am) and ends on Sunday, September 29, 2019 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, September 23, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

NOTE: The "remote e-voting" end time shall be 5:00 p.m. on the date preceding the date of general meeting and the cut-off date shall not be earlier than 7 days before the date of general meeting

- V. The process and manner for remote e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :

- (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder - Login
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "EVEN" of "**Dalmia Industrial Development Limited**".
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to scrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 23, 2019.
NOTE: The cut-off date shall not be earlier than 7 days before the date of general meeting
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 23, 2019 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.
However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM
- XI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the September 23, 2019 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XII. M/s. Amit R. Dadheech & Associates, Practicing Company Secretaries, Mumbai has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" or "Poling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
NOTE: The Facility for Voting shall be decided by the company i.e. "remote e-voting" or "Ballot Paper" or "Poling Paper"
- XIV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XV. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.dalmiaindustry.co.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, MSEI (Metropolitan Stock Exchange India Limited) and Calcutta Stock Exchange (CSE)

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT IN ANNUAL GENERAL MEETING TO BE HELD ON SEPTEMBER 30, 2019

Name of the Director	Mr. Nirmal Kumar Lath
Date of Birth	15/09/1976
Date of Appointment	10/05/2019
Qualification	Graduate
Expertise in specific functional area	Immense knowledge in the field of accounts and finance, his engagement with the organisation will facilitate the growth and development of the company.
List of Public Companies in which outside Directorship held (including Foreign Companies)	NIL

DIRECTOR'S REPORT

Your Directors have pleasure in presenting their 37th Annual Report and the Audited Financial Statement for the financial year ended March 31, 2019.

(Amount in Lacs)

PARTICULARS	2018-2019	2017-2018
Revenue from Operation	52.68	1,356.83
Other Income	565.33	11.49
Total Revenue	618.02	1,368.32
Total Expenditure	598.90	1,377.46
Profit/Loss before Taxation	19.11	(9.13)
Less: Tax Expenses Current Tax :	4.77	(0.16)
Add/Less: Deferred Tax	-	-
Profit/Loss after Taxation	14.33	(8.97)

STATE OF COMPANY'S AFFAIRS & BUSINESS OPERATIONS

The Company's Net Revenue from operations has decreased from Rs. 1,356.83/- Lacs during the FY 2017-18 to Rs. 52.68/- Lacs during the FY 2018-19.

During the year under review, the company recorded a Net Profit of Rs. 14.33/- Lacs against Net Loss of Rs. 8.97/- Lakhs during the previous year.

DIVIDEND:

The Company does not propose to declare dividend for the financial year ended March 31, 2019 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, 2019.

EXTRACT OF THE ANNUAL RETURN

An extract of the Annual Return for the year ended March 31, 2019 as provided under sub-section (3) of Section 92 and prescribed under Rule 12 of Companies (Management & Administration) Rules, 2014 is attached as "ANNEXURE-I" and forms part of this report.

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, 2019 of the Company.

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

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.

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.co.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:

DIN/PAN	NAME OF DIRECTORS	APPOINTMENT DATE
03575779	Mr. Raj Mohta	30/05/2017
03611167	Mrs. Pramila Bansal	30/03/2015
07026952	Mr. Sailendra Nath Bakshi	02/12/2014
08378192	Mr. Nirmal Kumar Lath	10/05/2019

LIST OF DIRECTORS RESIGNED FROM THE BOARD:

DIN/PAN	NAME OF DIRECTORS	BEGIN DATE	END DATE
06624956	Mr. Vikash Dhelia	02/12/2014	09/10/2018

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:

- in the preparation of the annual accounts for the year ended March 31, 2019 the applicable Accounting standards had been followed along with proper explanation relating to the material departures;
- 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, 2019 and profit of the Company for the year ended March 31, 2019.
- 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;
- the directors of the Company had prepared the accounts of the Company for the financial year ended March 31, 2019 on a going concern basis and;
- 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.

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
2. Stakeholders Relationship Committee
3. Nomination & Remuneration Committee

The composition of each of the above Committees, their respective role and responsibility is as detailed in the Report of Corporate Governance.

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 And Obligation 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.co.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 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.

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 06 (Six) times during the financial year i.e. on 30/05/2018, 07/08/2018, 05/09/2018, 12/11/2018, 29/11/2018 and 14/02/2019.

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

Sr. No.	Name of Director	No of Board Meetings attended during Financial Year 2018 – 2019
1.	Mrs. Pramila Bansal	6
2.	Mr. Vikash Dhelia	3
3.	Mr. Sailendra Nath Bakshi	6
4.	Mr. Raj Mohta	6
5.	Mr. Nirmal Lath	NIL

*Mr. Vikash Dhelia resigned from the Directorship on 09.10.2018.

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.

None of the independent directors are due for re-appointment.

AUDITORS AND AUDITOR'S OBSERVATIONS:

STATUTORY AUDITORS –

The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away by Companies Amendment Act, 2017 vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of the appointment of Auditors, who were appointed in the Annual General Meeting held on."

COMMENTS ON AUDITORS' REPORT:

There are no qualifications, reservations or adverse remarks or disclaimers made by M/s. NKAS Associates, Chartered Accountants, in their Audit Report. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review. All observations of Auditors are self explanatory and therefore do not call for any further comments by Directors in this report.

SECRETARIAL AUDITOR & SECRETARIAL AUDITORS' REPORT

Mr. Amit R Dadheech & Associates, Practicing Company Secretaries, Mumbai was appointed to conduct the Secretarial Audit of the Company for the financial year 2018-19, as required under Section 204 of the Companies Act, 2013 and Rules there under. The secretarial audit report for FY 2018-19 forms part of the Annual Report as "**ANNEXURE II**" 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 AUDITORS

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

CORPORATE GOVERNANCE:

The Company is committed to maintaining the highest standards of Corporate Governance and adhering to the Corporate Governance requirements as set out by Securities and Exchange Board of India. The Report on Corporate Governance as stipulated under Regulation 27 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 forms part of the Annual Report. The Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 27 is also published elsewhere in this Annual Report.

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 for reduction of energy consumption and consequent impact on the cost of production of goods | : Nil |
| (d) Total energy consumption and energy consumption per unit of production | : Nil |

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 Innovation | : Nil |

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:

- Nature of the industry in which the Company operates
- Business model of the Company
- Roles, rights, responsibilities of independent directors
- 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.

By order of the Board

Dalmia Industrial Development Limited

Sd/-

Raj Mohta

DIN: 03575779

Date: September 4, 2019

Place: Kolkata

ANNEXURE I TO THE BOARD'S REPORT

MGT-9

Extract of Annual Return as on the financial year ended on March 31, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1)
Of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L74140WB1982PLC035394
ii)	Registration Date	04/11/1982
iii)	Name of the Company	Dalmia Industrial Development Limited
iv)	Category / Sub-Category of the Company	Public Company/ Limited by shares
v)	Address of the Registered office and contact details	9 INDIA EXCHANGE PLACE, 8TH FLOOR KOLKATA Kolkata WB 700001
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Maheshwari Datamatics Pvt. Ltd. Registrar & Share Transfer Agent 23 R.N.Mukherjee Road 5th Floor Kolkata - 1

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Whole sale trade of sarees	466	8.52

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name of the Subsidiary Companies	Subsidiary & Associates	% of Shares Held	Applicable Section
-	-	-	-	-

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of total Equity)

A) Category-wise Share Holding

Category of Shareholders	No of Shares held at the beginning of the year [As on 01/Apr/2018]				No of Shares held at the end of the year [As on 31/Mar/2019]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	39500	0	39500	0.1951	39500	0	39500	0.1951	0.0000
b) Central									

Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks/FI									
f) Any other									
Sub-total (A)(1)	39500	0	39500	0.1951	39500	0	39500	0.1951	0.00
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other									
Sub-total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.00
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	39500	0	39500	0.1951	39500	0	39500	0.1951	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks/FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									

Alternate Investment Funds									
Foreign Portfolio Investors									
Provident Funds / Pension Funds									
Qualified Foreign Investor									
Sub-total(B)(1):-	0	0	0	0.0000	0	0	0	0.0000	0.00
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	16190695	575	16191270	79.96	16238022	575	16238597	80.20	0.23
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	11845	43410	55255	0.2729	28927	43410	72337	0.3573	0.08
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	3961475	0	3961475	19.56	3897066	0	3897066	19.24	-0.31
c) Others (Specify)									
Non Resident Indians									
Qualified Foreign Investor									
Custodian of Enemy Property									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign									

Bodies-D R									
Foreign Portfolio Investors									
NBFCs registered with RBI									
Employee Trusts									
Domestic Corporate Unclaimed Shares Account									
Investor Education and Protection Fund Authority									
Sub-total(B)(2):-	20164015	43985	20208000	99.85	20164015	43985	20208000	99.80	-0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	20164015	43985	20208000	99.8050	20164015	43985	20208000	99.8049	-0.00
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	20203515	43985	20247500	100.0000	20203515	43985	20247500	100.0000	0.00

B) Shareholding of Promoter-

Sl No	Shareholder's Name	Shareholding at the beginning of the year [As on 01/Apr/2018]			Shareholding at the end of the year [As on 31/Mar/2019]			% change in share holding during the Year	PAN
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares		
1	PRADEEP KUMAR DALMIA .	39500	0.1951	0.0000	39500	0.1951	0.0000	0.0000	AAGHP7545F
	TOTAL	39500	0.1951	0.0000	39500	0.1951	0.0000	0.0000	

C) Change in Promoters' Shareholding (please specify, if there is no change)

		Shareholding at the beginning [01/Apr/18]/end of the year [31/Mar/19]		Cumulative Shareholding during the year [01/Apr/18 to 31/Mar/19]	
SI No	Name	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	PRADEEP KUMAR DALMIA				
	01/04/2018	39500	0.1951		
	31/03/2019	39500	0.1951	39500	0.1951

D) Shareholding Pattern of top ten Shareholders:**(Other than Directors, Promoters and Holders of GDRs and ADRs):**

		Shareholding at the beginning [01/Apr/18]/end of the year [31/Mar/19]		Cumulative Shareholding during the year [01/Apr/18 to 31/Mar/19]	
SI No	Name	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	EVERGROWING IRON AND FINVEST LTD.				
	01/04/2018	3000000	14.8166		
	31/03/2019	3000000	14.8166	3000000	14.8166
2	FANTASTIC HIRISE PRIVATE LIMITED #				
	01/04/2018	1000000	4.9389		
	30/06/2018 - Transfer	1000000	4.9389	0	0.0000
	31/03/2019	0	0.0000	0	0.0000
3	FOXFORD MARKETING PRIVATE LIMITED				
	01/04/2018	990000	4.8895		
	31/03/2019 - Transfer	990000	4.8895	990000	4.8895
4	ORIGINAL DEALCOMM PRIVATE LIMITED				
	01/04/2018	900200	4.4460		
	31/03/2019	900200	4.4460	900200	4.4460
5	TRIPURARI DEALTRADE PRIVATE LIMITED				
	01/04/2018	1000000	4.9389		

	30/06/2018 - Transfer	-100000	0.4939	900000	4.4450
	29/09/2018 - Transfer	99763	0.9357	999763	9.3775
	31/03/2019	999763	4.9377	999763	4.9377
6	BHIMA AGENCIES PRIVATE LIMITED				
	01/04/2018	850250	4.1993		
	31/03/2019 - Transfer	3510	0.0173	853760	4.2166
7	DREAM ACHIEVER CONSULTANCY SERVICES PRIVATE LIMITED				
	01/04/2018	300000	1.4817		
	30/06/2018 - Transfer	100000	0.4939	400000	1.9756
	31/03/2019	400000	1.9756	400000	1.9756
8	PHILLIP EXIM PRIVATE LIMITED				
	01/04/2018	1000000	4.9389		
	31/03/2019 - Transfer	1000000	4.9389	1000000	4.9389
9	CAVA INTERNATIONAL HEALTHCARE PRIVATE LIMITED				
	01/04/2018	950000	4.6919		
	31/03/2019	950000	4.6919	950000	4.6919
10	MATRIX LIFE CARE INDIA PRIVATE LIMITED				
	01/04/2018	975000	4.8154		
	31/03/2019 - Transfer	975000	4.8154	975000	4.8154
11	RAMRAJYA VYAAPAR PRIVATE LIMITED *				
	01/04/2018	900000	4.4450		
	31/03/2019	900000	4.4450	900000	4.4450
12	ADNEET TRADE LINKS PRIVATE LIMITED				
	01/04/2018	970000	4.7907		
	31/03/2019 - Transfer	970000	4.7907	970000	4.7907
13	PROGER POWER & ENERGY PRIVATE LIMITED				
	01/04/2018	1000000	4.9389		
	31/03/2019 - Transfer	1000000	4.9389	1000000	4.9389
14	SIDH SILVER IMEX PRIVATE LIMITED				
	01/04/2018	750000	3.7042		
	31/03/2019	750000	3.7042	750000	3.7042
15	BALKISHAN PATODIA				
	01/04/2018	100000	0.4939		
	31/03/2019	100000	0.4939	100000	0.4939
16	MADHULATA KANKANI				

	01/04/2018	100000	0.4939		
	31/03/2019	100000	0.4939	100000	0.4939
*	Not in the list of Top 10 shareholders as on 01/04/2018 The same has been reflected above since				
	the shareholder was one of the Top 10 shareholders as on 31/03/2019.				
#	Ceased to be in the list of Top 10 shareholders as on 31/03/2019. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2018.				

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
-	-	-	-	-	-	-	-	-

F) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for paid

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	00
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year	0	0	0	0
* Addition	0	0	0	0
* Reduction	0	0	0	0
Net Change	0	0		0
Indebtedness at the end of the financial year	0	0	0	0
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTM/ Manager				Total Amount
		Raj Mohta	----	----	---	
1	Gross salary	NIL	NIL	NIL	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (A)		NIL	NIL	NIL	NIL
	Ceiling as per the Act	NIL	NIL	NIL	NIL	NIL

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		-----	----	----	---	
1	Independent Directors					
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors	NIL	NIL	NIL	NIL	NIL
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	NIL	NIL	NIL	NIL	NIL

C. Remuneration To Key Managerial Personnel Other Than Md/Manager/Wtd

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	NIL	NIL	NIL	1,89,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	Nil	NIL	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL
	others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	1,89,000	NIL	1,89,000

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Not Applicable

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
B. DIRECTORS					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding					

By order of the Board
Dalmia Industrial Development Limited
Sd/-
Raj Mohta
DIN: 03575779

Date: September 4, 2019
Place: Kolkata

ANNEXURE II
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019
[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
9 India Exchange Place, 8th Floor
Kolkata, WB:-700 001.

We 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **Dalmia Industrial Development Ltd** 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 the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Dalmia Industrial Development Limited for the financial year ended on 31st March, 2019 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **(During the period under review, the Company has not entered into any transaction requiring compliances with the Foreign Exchange Management Act, 1999 and rules made there under)**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(During the period under review, the Company has not entered into any transaction requiring compliances with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999)**
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(During the period under review, the Company has not entered into any transaction requiring compliances with the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008)**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **(During the period under review, the Company has not entered into any transaction requiring compliances with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009)**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(During the period under review, the Company has not entered into any transaction requiring compliances with the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998)**
- i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015

OTHER APPLICABLE LAWS:

With respect to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the following laws applicable to the Company, subject to the observation stated below:

1. Income Tax Act, 1961 to the extent of Tax Deducted at Source under various Section and T.D.S. Returns filed.
2. Indirect Tax Laws relating to collections, deductions, wherever applicable, payments made and returns filed.

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

- (i) Secretarial Standards as issued and implemented by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with BSE Limited, Metropolitan Stock Exchange of India Limited and Calcutta Stock Exchange Limited in compliance with SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015

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

We further report that:

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

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.

Majority decision is carried unanimously and is recorded in the minutes.

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

We further report that during the audit period:

1. The Company has not appointed Chief Financial Officer (CFO) and Company Secretary as required to be appointed as per the provision of Section 203 of Companies Act, 2013.
2. The Company has not appointed Internal Auditors as per the provision of Section 138 of the Companies Act, 2013.
3. 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, 2018 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.
4. The Company has received letters from BSE Limited and other Stock Exchanges levying penalty for non-appointment of Whole Time Company Secretary in compliance with the provisions of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Company has not made the payment till date.
5. In the event of non appointment of Company Secretary (CS) and Chief Financial Officer (CFO) by the Company, the financials of the Company were not signed by CS & CFO, in terms of Section 129 of the Companies Act and Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.
6. There were instances where the Company have delayed in filing the disclosure / returns with the Stock Exchanges where the securities of Company are listed and Registrar of Companies, Kolkata, for which the Company has paid additional fees / penalties wherever necessary.

This Report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this Report.

For Amit R. Dadheech & Associates

SD/-

Amit R. Dadheech

M. No.: 22889; C.P. No.: 8952

Date: September 04, 2019

Place: Mumbai

Annexure A
(To the Secretarial Auditor's Report of Dalmia Industrial Development Limited)

To,
The Members,
Dalmia Industrial Development Ltd
9 India Exchange Place, 8th Floor
Kolkata, WB:-700001.

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we 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. Our examination was limited to the verification of procedure on test check 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 Amit R. Dadheech & Associates

SD/-

Amit R. Dadheech

M. No.: 22889; C.P. No.: 8952

Date: September 04, 2019

Place: Mumbai

REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 2018-19

In accordance with Regulation 27 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and some of the best practices followed internationally on Corporate Governance, the report containing the details of corporate governance systems and processes is as follows:

At Dalmia Industrial Development Ltd (DIDL), Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. At DIDL, we consider stakeholders are playing very important role in our success, and we remain committed to maximizing stakeholder value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all. We have a defined policy framework for ethical conduct of businesses. We believe that any business conduct can be ethical only when it rests on the nine core values of Honesty, Integrity, Respect, Fairness, Purposefulness, Trust, Responsibility, Citizenship and Courage.

The corporate governance is an important tool for the protection of shareholder and maximization of their long term values. The objective of Corporate Governance is to achieve excellence in business thereby increasing stakeholders' worth in the long term which can be achieved keeping the interest of stakeholders' and comply with all rules, regulations and laws. The principal characteristics of Corporate Governance are Transparency, Independence, Accountability, Responsibility, Fairness, and Social Responsibility along with efficient performance and respecting interests of the stakeholders and the society as a whole.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on corporate governance is been founded on the fundamental ideologies of the group viz., Trust, Value and Service. Obeying the law, both in letter and in spirit, is the foundation on which the Company's ethical standards are built. On adopting corporate governance, the Company shall make a constant endeavour to achieve excellence in Corporate Governance on continuing basis by following the principles of transparency, accountability and integrity in functioning, so as to constantly striving to enhance value for all stakeholders and the society in general. As a good corporate citizen, the Company will maintain sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long term success. We are making continuous efforts to adopt the best practices in corporate governance and we believe that the practices we are putting into place for the company shall go beyond adherence to regulatory framework.

2. BOARD OF DIRECTORS

The Board of Directors of the Company consists of 4(Four) Directors at present; out of which 3(Three) Directors are Non-Executive Independent Directors.

The Composition of the Board as on March 31, 2019 is in conformity with Regulation 17 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 (hereinafter referred to as 'Listing Regulations') enjoining specified combination of Executive and Non Executive Director, if the Chairman is an Executive Director, at least one half of the Board of the Company should consist of independent director and if the Chairman is a Non-Executive Director, one-third of the Board shall consist of Independent Director. As such the Company has duly complied with the requirement of Listing Regulations as the Company has 2(Two) Independent Directors. However, the Company has not appointed Whole Time Company Secretary and other Key Managerial Personnel as required as per the provisions of Listing Regulations'

The names and categories of Directors, their attendance at the Board Meetings held during the financial year 2018-2019 and also the number of Directorships and Committee positions held by them in other Companies are given herein below :-

a) Composition

The Board comprises of 4(Four) Directors and has been maintaining an optimum combination of Executive, Non-executive Directors and Independent Directors which is in conformity with the requirement of Regulation 17 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 in this regard.

The composition of the Board as on date is as follows:

Board Composition

Particulars	No. of Directors
Non-executive Directors (NED)	3
-(Independent Directors out of the above NED)	3
Executive Director	1
Total	4

All the directors have made the necessary disclosures regarding Committee positions.

None of the Directors is a Member of more than 10 Committees and Chairman of more than 5 Committees across companies in which he is a Director.

LIST OF DIRECTORS PRESENT ON THE BOARD AS ON DATE:-

DIN	NAME OF DIRECTORS	BEGIN DATE
03575779	Raj Mohta	30/05/2017
03611167	Pramila Bansal	30/03/2015
07026952	Sailendra Nath Bakshi	02/12/2014
08378192	Nirmal Kumar Lath	10/05/2019

LIST OF DIRECTORS RESIGNED FROM THE BOARD DURING THE FINANCIAL YEAR ENDED 31-03-2019:

DIN	NAME OF DIRECTORS	BEGIN DATE	END DATE
06624956	Vikash Dhelia	02/12/2014	09/10/2018

b) The details of the Directors on the Board of the Company during the year ended March 31, 2019 are as under:

Sr.No	Name of Director	Category	Attendance at Board Meetings held during FY 2018 – 2019	Attendance at last AGM held on 29.09.2018
1.	Raj Mohta	ED	6	Yes
2.	Pramila Bansal	NED(I)	6	Yes
3.	Vikash Dhelia	NED(I)	6	Yes
4.	Sailendra Nath Bakshi	NED (I)	6	Yes
* Note 1: NED: Non Executive Director; NED (I):Non Executive Director & Independent; ED: Executive Director, MD(C): Managing Director & Chairman				

#Director resigned from Board – Mr. Vikash Dhelia (DIN: 06624956) w.e.f. 09/10/2018

c) Meeting of Independent Directors

The Company's Independent Directors met on March 31, 2019 without the presence of Executive Directors or members of management. At this meeting the Independent Directors reviewed the following:

- (i). Performance of the Chairman;
- (ii). Performance of the non-independent directors;
- (iii). Performance of the Board as a whole and Committees.

The Independent Directors also set out the process for Performance Evaluation for FY 2019 and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board. All the Independent Directors attended the meeting.

Familiarization Programme for Independent Directors

The Company has established a Familiarization Programme for Independent Directors. The framework together with the details of the Familiarization Programme conducted has been uploaded on the website of the Company. The same is published on the website of the Company viz., www.dalmiaindustry.co.in

d) Relationship with Directors inter-se:

- As on March 31, 2019 none of the Non Executive Directors are related inter-se.

e) Board Evaluation

Evaluation of performance of all Directors is undertaken annually. The Company has implemented a system of evaluating performance of the Board of Directors and of its Committees and individual Directors on the basis of a structured questionnaire which comprises evaluation criteria taking into consideration various performance related aspects.

The Board of Directors has expressed their satisfaction.

f) Shareholding of Non Executive Directors

Shareholding as on March 31, 2019 is as follows:

Non Executive director of the company do not hold any shares in the share capital of the Company.

g) Board Meetings :

During the financial year 2018-2019, the Board met 06 (Six) times and the time gap between two meetings did not exceed 120 days.

Board Meetings are held in every quarter. In addition to this, Board Meetings are convened to transact special businesses, as and when necessary.

h) Details of Director seeking re-appointment at the Forthcoming Annual General Meeting

Mr. Raj Mohta (DIN: 03575779), Executive Director of the Company is retiring by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

III. Committee of Directors under Corporate Governance Code**a) Audit Committee of Directors (Audit Committee)****Composition:**

The Audit Committee presently comprises of 2(Two) Independent Directors and 1(One) Executive director. The Chairman is an Independent Director. The Committee generally discharges such duties as may be require under Regulation 27 of SEBI (LODR), Regulations, 2015 with Stock Exchange and other functions as may be specifically delegated to the committee of the Board of Directors.

NAME OF MEMBER	STATUS
Sailendra Nath Bakshi	Chairperson
Pramila Bansal	Member
Raj Mohta	Member

Meeting and Attendance:

During the financial year 2018-19, Audit committee met 4(Four) times on 30/05/2018, 07/08/2018, 12/11/2018, 14/02/2019. The time gap between any two meetings was less than 120 Days.

b) Nomination And Remuneration Committee

In compliance with Section 178 of the Companies Act, 2013, the Company has formed Nomination and Remuneration Committee. Members of such committee will formulate the criteria to determine the remuneration to be paid by the Company to its Directors, KMP and other employees.

In the year 2018-2019, 2 (Two) Non Executive Directors and 1 (One) Elective Director were the members of the Committee out of which half of the members were independent. Nomination and Remuneration Committee as on date is as follows:-

NAME OF MEMBER	STATUS
Pramila Bansal	Member
Sailendra Nath Bakshi	Chairperson
Raj Mohta	Member

The roles and responsibilities of the Committee include the following:

1. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal.
2. Formulate the criteria for determining qualifications positive attributes and independence of a Director.
3. To decide the remuneration of consultants engaged by the committee.

c) Stakeholders Relationship Committee

The Company has a Stakeholders Relationship Committee, which is headed by Ms. Pramila Bansal. She attends and addresses to the grievance or complaints received from shareholders/ investors as and when it is received.

The Committee ensures cordial investor relations and oversees the mechanism for redressal of investors' grievances. Stakeholder Relationship Committee has been constituted to redress investor's grievance/complaints such as non-receipt of Balance Sheet, non-receipt of Dividend and to attend the

requests of dematerialization of shares, rematerialisation of shares, share transfer and entertains such other related matters.

The composition of the Committee is as follows:

Name of Member	Status
Pramila Bansal	Chairperson
Raj Mohta	Member
Sailendra Nath Bakshi	Member

No Investor Compliant is pending against the Company as on March 31, 2019.

Meeting of Stakeholder Relationship Committee:

The Committee met 4(Four) times on 30/05/2018, 07/08/2018, 12/11/2018, 14/02/2019 in the financial year 2018-2019.

IV. CEO/CFO Certification

As required by Regulation 33(2)(a) of SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015, Executive Director's certification of the Financial Statements, the Cash Flow Statement and the Internal Control Systems for financial reporting has been annexed to the Annual Report filed for the FY 2018-2019.

a) Secretarial Audit

A qualified practicing Company Secretary carried out the Secretarial Audit on quarterly basis to reconcile the share capital with National Securities Depository Services Ltd. ("NSDL") and Central Depository Services Ltd. ("CDSL") and the total issued and listed capital. The audit confirms that the total issued /paid-up capital is in agreement with total number of shares in physical forms and total number of demat shares held with NSDL and CDSL

b) Compliance with mandatory and non-mandatory requirements

The Company has complied with all the mandatory requirements along with some non-mandatory requirements also.

1. Compliance Certificate of the Auditors

Certificate from the Auditors of the Company, M/s. NKAS & Associates, Statutory Auditor confirming compliance with the conditions of Corporate Governance as stipulated under Regulation 27 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 has been obtained by the Company which forms part of the Annual Report.

This Certificate has also been forwarded to the Stock Exchanges where the securities of the Company are listed.

2. Means of communication

The information about the financial performance of the Company is disseminated on a regular basis through newspapers and website of the Company; www.dalmiaindustry.co.in besides communicating the same to the Stock Exchanges.

Further, financial results, corporate notices etc. of the Company are published in the newspapers like Business Standard (English)

Designated exclusive e-mail ID: The Company has designated the following e-mail ID exclusively for investor servicing: www.dalmiaindustry.co.in

V. Details of General Body Meetings

1. The location and time for last three Annual General Meetings is as follows:

Year	Location	Date	Time	Whether any special resolution passed therein
2018	Registered Office	29/09/2018	11.00 A.M	No
2017	Registered Office	26/09/2017	11.00 A.M	No
2016	Registered Office	22/09/2016	10.30 A.M	Yes

VI. Disclosures:

- 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)
- In the preparation of the financial statements, the Company has followed the Accounting Standards issued by ICAI. The significant accounting policies, which are consistently applied, have been set out in the Notes to Accounts.
- Listing fees for FY 2018-19 have not been paid to the Stock Exchanges on which the shares of the Company are listed.

VII. General Member Information

i) Financial Calendar 2019-2020

Results for the quarter ended June, 2019.	Announced on 13 th August, 2019.
Results for the quarter ended September, 2019.	Will be Announced on or before 14 th November, 2018.
Results for the quarter ended December, 2019.	Will be Announced on or before 14 th February, 2019.
Results for the year ended 31st March, 2020	Will be Announced on or before 30 th May, 2019.

ii) Dividend Payment date : N.A

iii) Other shareholder information:

Listing on Stock exchange	The Equity shares of the Company are listed on the BSE Ltd, Calcutta Stock Exchange Limited & Metropolitan Stock Exchange of India Limited. The listing fee has not been paid to the Stock Exchange.		
Stock code / Symbol	Sr. No	Name of Stock Exchange	Symbol / Stock Code
	1.	Calcutta Stock Exchange Limited	14070
	2.	Metropolitan Stock Exchange of India Limited	DIDL
	3.	BSE Ltd	539900
Market Price Data	No Market Price data was available as the shares of the Company are not frequently traded on Stock Exchange		

Registrar & Share Transfer Agents	M/s. Maheshwari Datamatics Pvt Ltd, 23 R.N.Mukherjee Road, 5th Floor, Kolkata, West Bengal- 700 001. Tel. : 033-22482248 033-64570540 Email: mdpldc@yahoo.com Website: www.mdpl.in
Share Transfer System	The Share Transfers (pertaining to shares in Physical Mode) are registered and returned within the stipulated time, if documents are complete in all respects. In respect of the shares held in dematerialized mode, the transfer takes place instantaneously between the transferor, transferee and the Depository Participant through electronic debit/credit of the accounts involved.

iv) Dematerialization of shares and Liquidity

As on date, 20,203,515 Equity Shares of the paid up share capital are held in dematerialized mode.

v) Outstanding GDRs/ADRs/Warrants

No GDR / ADR / Warrant or any convertible instrument has been issued by the Company.

vi) Address for correspondence

The members may address their communication/ grievances/ queries to the Company/ Registrar and Share Transfer Agent at the following address:

M/s. Maheshwari Datamatics Pvt Ltd,
23 R.N.Mukherjee Road, 5th Floor, Kolkata, West Bengal- 700 001.

(Members are requested to quote their folio number/DP ID & Client ID in all their correspondence with the Company/ RTA).

VIII. CODE OF CONDUCT

The Board has laid down a Code of Conduct and Ethics for the Board Members and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for financial year 2018-19. Requisite declaration signed by the Executive Director to this effect is given below.

"I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, affirmation that they have complied with the Codes of Conduct and Ethics for Directors and Senior Management of the Company in respect of the financial year 2018-19."

Sd/-

Raj Mohta
Executive Director

Copies of the aforementioned Codes have been put on the Company's website and can be accessed at www.dalmiaindustrial.co.in

**Certificate from Whole Time Director in respect of Financial Statements and Cash Flow Statement
(pursuant to regulation 17(8) of SEBI (Listing Obligation & Disclosure Requirements), Regulations,
2015**

For the Financial Year ended March 31, 2019

To

The Board of Directors

Dalmia **Industrial Development Limited**

9 India Exchange Place, 8th Floor, Kolkata, West Bangal:- 700001.

I, Mr. Raj Mohta, Whole Time Director, hereby certify that in respect of the Financial Year ended March 31, 2018: -

1. I have reviewed the financial statements and the cash flow statements for the Financial Year ended March 31, 2018 and to the best of our knowledge, information and belief:-

2. The statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading:

1. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;

2. There are, to the best of our knowledge and belief, no transaction entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct;

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal control, if any, of which we are aware and the steps taken or proposed to be taken to rectify the same;

4. We have indicated to the Auditors and the Audit Committee: -

- i. Significant changes, if any, in internal controls over financial reporting during the year;
- ii. Significant changes, if any, in accounting policies during the year and the same have been disclosed suitably in the notes to the financial statements; and
- iii. Instances of significant fraud, if any, wherein there has been involvement of management or an employee having a significant role in the Company's internal control system over financial reporting.

By order of the Board

Dalmia Industrial Development Limited

Sd/-

Raj Mohta

DIN: 03575779

Date: September 04, 2019

Place: Kolkata

REPORT OF AUDITORS ON CORPORATE GOVERNANCE

To,
The Board of Directors,
Dalmia Industrial Development Limited,
9 India Exchange Place, 8th Floor,
Kolkata, West Bengal:- 700 001.

We have examined the compliance of conditions of corporate governance by Dalmia Industrial Development Limited ('the Company') for the year ended 31 March, 2019, as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') with Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied in all material respect with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

We state that no investor grievances as at March 31, 2019 are pending for a period not exceeding one month against the Company as per the records maintained by the Share registrar and reviewed by the Board.

We further state that such compliances is neither an assurance as to the further viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company

For NKAS & Associates

Chartered Accountants

Sd/-

Namita Kedia

Partner

M. No: 066726

Kolkata, September 4, 2019

INDEPENDENT AUDITOR'S REPORT

To the Members of **Dalmia Industrial Development Limited**

Report on the audit of Standalone Ind AS financial statements**Opinion**

We have audited the standalone financial statements of Dalmia Industrial Development Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of profit and loss including Other Comprehensive Income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as "Ind AS 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 March 31, 2019, and profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Revenue Recognition

We have identified this as an area of importance because the company's revenue is a material item in view of adoption of Ind AS 115 "Revenue from Contracts with Customers".

The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised over a period and disclosures thereof.

Our audit procedures included but were not limited to:

- Evaluation of the company's accounting principles in relation to implementation of the new revenue accounting standard;
- Created an understanding of the company's routines and internal controls associated with revenue recognition;
- Examination of a selection of transactions to ensure that they have been reported correctly according to agreements and in the correct periods;

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS financial statements that gives a true and fair view of the financial position, financial performance, Changes in Equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013 we are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter

should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 and according to the information and explanations given to us and also on the basis of such checks as we considered appropriate, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- II. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statements 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 Indian Accounting Standards specified under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on March 31, 2019 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note no. 31 of the Ind AS financial statements).
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For NKAS and Associates
Chartered Accountants
Firm Registration No.- 328509E

Sd/-
(Namita Kedia)
(Partner)

Place: Kolkata
Dated: 30th May, 2019

Membership No. 066726

Annexure -A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditor's Report to the members of **Dalmia Industrial Development Limited** (the Company') on the standalone Ind AS financial statements for the year ended on March 31, 2019. We report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. The inventories have been physically verified during the year by the management at regular intervals (except for materials lying with third parties which have substantially been confirmed by such third parties at the yearend). In our opinion and according to the information and explanations given to us, no material discrepancies were noticed on physical verification.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 with respect to Loans and Advances made, guarantee given and investment made.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public.
- vi. According to the information and explanation given to us, the central Govt. of India has not specified the maintenance of cost records under sub section (1) of section 148 of the Act for the product of the company.
- vii. According to the information and explanations given to us in respect of statutory dues:
 - (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Income Tax, Service Tax, Sales Tax, Value Added Tax, duty of Custom, duty of Excise, Cess, GST and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2019 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no dues of income tax and duty of customs which have not been deposited with the appropriate authorities on account of any dispute.

- viii. In our opinion and according to information and explanations given by the management, we are of the opinion that the Company has not defaulted in the repayment of dues to financial institution and banks. The Company does not have any loans or borrowings from Government and has not issued any debentures.
- ix. To the best of our knowledge and belief and according to the information and explanations given to us, no term loan have been applied by the company during the year for the purpose for which they were raised. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us, the Company has paid/provided for managerial remunerations in accordance with the requisite approvals mandated by the provisions of Sec 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable Indian accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For NKAS and Associates
Chartered Accountants
Firm Registration No.- 328509E

Sd/-
(Namita Kedia)
(Partner)

Membership No. 066726

Place: Kolkata
Dated: 30th May, 2019

Annexure -B to the Independent Auditors' Report**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 March 31, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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 March 31, 2019, 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 NKAS and Associates
Chartered Accountants
Firm Registration No.- 328509E

Sd/-
(Namita Kedia)
(Partner)

Membership No. 066726

Place: Kolkata
Dated: 30th May, 2019

DALMIA INDUSTRIAL DEVELOPMENT LIMITED
Standalone Balance Sheet as at March 31, 2019

	Note No.	Amount In (Rs.)	
		As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	40,804.79	57,840.88
(b) Capital work-in-progress		-	-
(c) Intangible assets	5	-	-
(d) Financial assets			
(i) Investments	6	134,592,500.00	113,727,500.00
(ii) Loans	8	-	37,202,652.00
(e) Deferred Tax Asset	9	25,118.88	25,118.88
(f) Other non-current assets	11	-	2,000,000.00
		134,658,423.67	153,013,111.76
Current assets			
(a) Inventories	12	3,349,470.00	-
(b) Financial assets			
(i) Trade receivables	7	1,361,642.00	43,904,906.00
(ii) Cash and cash equivalents	13(a)	3,011,021.56	4,468,556.00
(iii) Other bank balances	13(b)	-	-
(iv) Loans and Advances	11	67,595,801.50	32,600,000.00
(c) Current tax assets (net)	10a	-	-
(d) Other current assets	11	1,389,652.50	407,338.00
		76,707,587.56	81,380,800.00
TOTAL ASSETS		211,366,011.23	234,393,911.76
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	202,475,000.00	202,475,000.00
(b) Other equity	15	3,224,507.57	1,903,519.39
TOTAL EQUITY		205,699,507.57	204,378,519.39
Liabilities			
Non-current liabilities			
(a) Deferred tax liabilities (net)	9	-	-
		-	-
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	16	4,372,712.00	29,841,502.00
(c) Current tax liabilities (net)	10b	458,121.00	338,500.00
(d) Other current liabilities	17	835,670.66	(164,609.63)
		5,666,503.66	30,015,392.37
TOTAL LIABILITIES		5,666,503.66	30,015,392.37
TOTAL EQUITY & LIABILITIES		211,366,011.23	234,393,911.76

The accompanying notes form an integral part of these standalone financial statements

**Directors of Dalmia Industrial
Development Limited**

As per our report of even date

For NKAS & Associates
Chartered Accountants
ICAI Firm Registration No. 328509E

Sd/-
Namita Kedia
Partner
Membership No. 066726

Place: Kolkata
Dated: 30/05/2019

Sd/-
(Raj Mohta)
Whole Time Director
DIN: 03575779

DALMIA INDUSTRIAL DEVELOPMENT LIMITED

Standalone Statement of Profit and Loss for the year ended March 31, 2019

		Amount In (Rs.)	
	Note No.	For the year ended March 31, 2019	For the year ended March 31, 2018
Income			
Revenue from operations	18	5,268,432.65	135,683,316.08
Other income	19	56,534,073.26	1,148,945.00
Total Income (i)		61,802,505.91	136,832,261.08
Expenses			
Purchases of Stock in Trade		8,113,450.65	39,825,405.34
(Increase) in inventories of finished goods and work in progress	20	(3,349,470.00)	93,492,395.00
Employee benefits expense	21	844,724.00	728,771.00
Excavating Services		52,430,950.00	-
Depreciation and amortisation expense	4	17,036.09	48,276.47
Other expenses	22	1,966,705.99	3,650,792.76
Total Expenses (ii)		60,023,396.73	137,745,640.57
Profit before Tax (i-ii)		1,779,109.18	(913,379.49)
Tax expense			
- Pertaining to Profit for the current period		458,121.00	(16,110.88)
- Deferred tax charge		-	-
- Tax adjustments for earlier years		-	-
Total tax expense (iii)		458,121.00	(16,110.88)
Profit for the year (iv = ii - iii)		1,320,988.18	(897,268.61)
Other Comprehensive Income			
Other comprehensive income not to be reclassified to Profit or Loss in subsequent periods:			
i) Re-measurement gains/(losses) on defined benefit plans		-	-
ii) Income tax effect on above		-	-
Other Comprehensive Income for the year (net of tax) (v)		-	-
Total Comprehensive Income for the year (iv + v)		1,320,988.18	(897,268.61)
Earnings per equity share -	23		
(Nominal value ₹ 10 per share (PY ₹ 10 per share))			
1) Basic		0.07	(0.04)
2) Diluted		0.07	(0.04)

The accompanying notes 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 NKAS & Associates

Chartered Accountants

ICAI Firm Registration No. 328509E

Sd/-

Namita Kedia

Partner

Membership No. 066726

Place: Kolkata

Dated: 30/05/2019

Sd/-

(Raj Mohta)

Whole Time Director

DIN: 03575779

Sd/-

(Pramila Bansal)

Director

DIN: 03611167

Sd/-

Shailendra Nath Bakshi

Director

DIN: 07026952

DALMIA INDUSTRIAL DEVELOPMENT LIMITED
Statement of Standalone Cash Flows for the year ended March 31, 2019

Particulars	Amount In (Rs.) Year ended 31-Mar-19	Amount In (Rs.) Year ended 31-Mar-18
A. CASH FLOW FROM OPERATING ACTIVITIES:		
NET PROFIT BEFORE TAXES	1,779,109.18	(913,379.49)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	17,036.09	48,276.47
Sundry Balances Written Off / (written back)	62,600.00	-
Interest income	(3,186,498.26)	(1,148,945.00)
Finance Costs	-	-
Operating Profit before changes in operating assets and liabilities	(1,327,752.99)	(2,014,048.02)
Changes in operating assets and liabilities:		
Increase in trade receivables	42,543,264.00	(11,831,356.00)
Increase in trade inventories	(3,349,470.00)	93,492,395.00
Decrease/(Increase) in loans	2,110,138.50	(100,000.00)
Increase in other financial assets	-	-
Decrease in other assets	1,276,927.84	-
Increase in provisions	-	-
Increase in trade payables	(25,468,790.00)	29,830,502.00
Increase in other financial liabilities	1,310,257.63	-
(Decrease) / Increase in other liabilities	147,220.93	(204,609.63)
Cash generated from operations	17,241,795.91	109,172,883.35
Direct Tax paid (net of refunds)	-	(262,754.00)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	17,241,795.91	108,910,129.35
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant & equipment and intangible assets (including capital work-in-progress and capital advances)	17,036.00	(19,666.94)
Proceeds from sale of property, plant & equipment and intangible assets	-	-
Non current Investments (Purchased) / Sold	(20,365,000.00)	(103,937,500.00)
Current Investments (Purchased) / Sold	-	-
Loan & Advances given to other parties	-	(29,300,000.00)
Loan & Advances received back	1,600,000.00	25,055,406.00
Redemption / maturity of bank deposits (having original maturity of more than three months)	-	-
Interest Received	-	-
NET CASH OUTFLOW FROM INVESTING ACTIVITIES (B)	(18,747,964.00)	(108,201,760.94)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Equity Share Capital including Securities Premium (Net)	-	-
Dividend paid on equity shares	-	-
Tax on equity dividend paid	-	-
Interest Paid	-	-
Proceeds from Long Term Borrowings	-	-
Repayment of Long Term Borrowings	-	-
Short Term Borrowings (Net)	-	-
NET CASH OUTFLOW FROM FINANCING ACTIVITIES (C)	-	-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(1,506,168.09)	708,368.41
Cash and cash equivalents at the beginning of the year (Refer note 13a)	4,468,556.00	3,760,187.59
Cash and cash equivalents at the end of the year (Refer note 13a)	3,011,021.06	4,468,556.00
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,457,534.94)	708,368.41
Notes:	As at	As at
a) Cash and Cash Equivalents include:	March 31, 2019	March 31, 2018
Cash and Cash Equivalents:		
i) Cash in hand	686,181.70	1,269,048.70
ii) Balances with banks		
- On Current Accounts	2,324,839.36	3,199,507.30
- Deposits with original maturity of less than 3 months	-	-
Cash and Cash Equivalents	3,011,021.06	4,468,556.00

The accompanying notes form an integral part of these standalone financial s

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

As per our report of even date

For RKP Associates
Chartered Accountants
ICAI Firm Registration No. 322473E

Sd/-
(Raj Mohta)
Whole Time Director
DIN: 03575779

Sd/-
(Vikas Dhelia)
Director
DIN: 06624956

Aditya Chirimar
Partner
Membership No. 056752

Sd/-
(Sailendra Nath Bakshi)
Director
DIN: 07026952

Place: Kolkata
Dated: 30/05/2019

DALMIA INDUSTRIAL DEVELOPMENT LIMITED

Standalone Statement of Changes in Equity for the year ended March 31, 2019

A Equity Share Capital (Refer Note 14)

Amount In (Rs.)

Particulars	Balance as at April 1, 2018	Issued during the year ended March 31,	Balance as at March 31, 2019
Equity Share of ₹ 10/- each issued, subscribed and fully paid	202,475,000.00	-	202,475,000.00
Equity Share in numbers	20,247,500	-	20,247,500

B Other Equity (Refer Note 15)

Particulars	Reserve and Surplus					Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings	Employee Stock Options Outstanding (ESOP)	General Reserve	
Balance as at April 1, 2016	-	-	2,264,160.63	-	-	2,264,160.63
Profit for the year	-	-	536,627.37	-	-	536,627.37
Other comprehensive income (net of tax)	-	-	-	-	-	-
- Re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-	-
Total comprehensive income for the year	-	-	2,800,788.00	-	-	2,800,788.00
Transfer of Retained earnings to General reserve	-	-	-	-	-	-
ESOP cost amortized during the year	-	-	-	-	-	-
Equity Dividend for the year 2015-16	-	-	-	-	-	-
Tax on equity dividend	-	-	-	-	-	-
Total	-	-	-	-	-	-
Balance as at March 31, 2017	-	-	2,800,788.00	-	-	2,800,788.00
Profit for the year	-	-	(897,268.61)	-	-	(897,268.61)
Other comprehensive income (net of tax)	-	-	-	-	-	-
- Re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-	-
Total comprehensive income for the year	-	-	1,903,519.39	-	-	1,903,519.39
Transfer of Retained earnings to General reserve	-	-	-	-	-	-
ESOP cost amortized during the year	-	-	-	-	-	-
Security premium on issue of equity share during the year	-	-	-	-	-	-
Share issue expenses adjusted	-	-	-	-	-	-
Equity Dividend for the year 2016-17	-	-	-	-	-	-
Tax on equity dividend	-	-	-	-	-	-
Balance as at March 31, 2018	-	-	1,903,519.39	-	-	1,903,519.39
Profit for the year	-	-	1,320,988.18	-	-	1,320,988.18
Other comprehensive income (net of tax)	-	-	-	-	-	-
- Re-measurement gains/(losses) on defined benefit plans	-	-	-	-	-	-
Total comprehensive income for the year	-	-	3,224,507.57	-	-	3,224,507.57
	-	-	-	-	-	-
Balance as at March 31, 2019	-	-	3,224,507.57	-	-	3,224,507.57

The accompanying notes 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 NKAS & Associates

Chartered Accountants

ICAI Firm Registration No. 328509E

Sd/-

Namita Kedia

Partner

Membership No. 066726

Place: Kolkata

Dated: 30/05/2019

Sd/-

(Raj Mohta)

Whole Time Director

DIN: 03575779

Sd/-

(Pramila Bansal)

Director

DIN: 03611167

Sd/-

Shailendra Nath Bakshi

Director

DIN: 07026952

DALMIA INDUSTRIAL DEVELOPMENT LIMITED**Notes to the Standalone Financial Statements as at and for the year ended March 31, 2019****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.

These standalone financial statements were approved and authorised for issue with the resolution of the Board of Directors on May 30, 2018.

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).

For all periods up to and including the year ended March 31, 2017, the Company had prepared its Standalone financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended, to the extent applicable) [Previous GAAP].

These financial statements for the year ended March 31, 2018 are the first the Company has prepared in accordance with "Ind-AS". Further, in accordance with the Rules, the Company has restated its Balance Sheet as at April 1, 2016 and financial statements for the year ended and as at March 31, 2017 also as per Ind-AS. For preparation of opening balance sheet under Ind-AS as at April 1, 2016, the Company has availed exemptions and first time adoption of policies in accordance with Ind-AS 101 "First-time Adoption of Indian Accounting Standards", the details of which have been explained thereof in Note 26.

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 identified twelve months as its operating cycle.

2.3 Summary of Significant Accounting Policies

a) Property, Plant and Equipment

Under Previous GAAP, all the items of property, plant and equipment were carried at historical cost less accumulated depreciation, impairment loss, if any. The Company has elected to regard those values as deemed cost as at April 1, 2016 being the date of transition to Ind AS.

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.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to

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 discounts and volume rebates.

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 principal amount outstanding.

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
- 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

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 taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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 / recovered for uncertain tax positions (Refer Note 9).

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.

DALMIA INDUSTRIAL DEVELOPMENT LIMITED

Notes to the standalone financial statements as at and for the year ended March 31, 2019

4. Property, plant and equipment

Amount In (Rs)

Particulars	Air Conditioning Machines	Computer	Computer 1	Computer 2	Computer New	Computer New 1	Laptop Dell	Office equipments	Printer Espon	Total
Cost										
As at April 01, 2016	49,552.12	10,896.51	22,986.70	731.40	-	-	-	9,180.88	-	93,347.61
Additions	-	27,146.00	-	-	20,897.00	-	26,173.00	-	-	74,216.00
Disposals/ deductions	-	27,146.00	-	-	-	-	-	-	-	27,146.00
As at March 31, 2017	49,552.12	10,896.51	22,986.70	731.40	20,897.00	-	26,173.00	9,180.88	-	140,417.61
Additions	-	-	-	-	-	11,016.94	-	-	8,650.00	19,666.94
Disposals/ deductions	-	-	-	-	-	-	-	-	-	160,084.55
As at March 31, 2018	49,552.12	10,896.51	22,986.70	731.40	20,897.00	11,016.94	26,173.00	9,180.88	8,650.00	160,084.55
Additions	-	-	-	-	-	-	-	-	-	-
Disposals/ deductions	-	-	-	-	-	-	-	-	-	160,084.55
As at March 31, 2019	49,552.12	10,896.51	22,986.70	731.40	20,897.00	11,016.94	26,173.00	9,180.88	8,650.00	160,084.55
Depreciation										
As at April 01, 2016 (Refer Note below)										
Charge for the year	12,992.00	8,461.00	14,818.00	731.40	5,563.72	-	6,429.08	4,972.00	-	53,967.20
Disposals/ deductions	-	-	-	-	-	-	-	-	-	-
As at March 31, 2017	12,992.00	8,461.00	14,818.00	731.40	5,563.72	-	6,429.08	4,972.00	-	53,967.20
Charge for the year	16,478.37	-	4,766.30	-	9,684.45	2,097.01	12,470.20	1,897.03	883.11	48,276.47
Disposals/ deductions	-	-	-	-	-	-	-	-	-	-
As at March 31, 2018	29,470.37	8,461.00	19,584.30	731.40	15,248.17	2,097.01	18,899.28	6,869.03	883.11	102,243.67
Charge for the year	9,036.00	-	-	-	2,509.00	1,005.09	4,486.00	-	-	17,036.09
Disposals/ deductions	-	-	-	-	-	-	-	-	-	-
As at March 31, 2019	38,506.37	8,461.00	19,584.30	731.40	17,757.17	3,102.10	23,385.28	6,869.03	883.11	119,279.76
Net Block										
As at April 01, 2016	49,552.12	10,896.51	22,986.70	731.40	-	-	-	9,180.88	-	93,347.61
As at March 31, 2017	36,560.12	2,435.51	8,168.70	-	15,333.28	-	19,743.92	4,208.88	-	86,450.41
As at March 31, 2018	20,081.75	2,435.51	3,402.40	-	5,648.83	8,919.93	7,273.72	2,311.85	7,766.89	57,840.88
As at March 31, 2019	11,045.75	2,435.51	3,402.40	-	3,139.83	7,914.84	2,787.72	2,311.85	7,766.89	40,804.79

Note: Noted that there was an error in calculating the rate of depreciation. In our opinion, the difference amounting to Rs. 8419.30 is immaterial and the same has been taken into account in the current year financials. This error has been brought to the notice of management and they have given their consent regarding the same.

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, 2019

	Amount In (Rs.)	
7. Trade receivables	As at March 31, 2019	Current As at March 31, 2018
At amortised cost		
Unsecured		
Considered good	1,361,642.00	43,904,906.00
Less: Allowance for expected credit loss	-	-
	1,361,642.00	43,904,906.00

8. Loans	Non-current		Current	
At amortised cost	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good				
Others	-	37,202,652.00	-	-
Loan to a subsidiary company	-	-	-	-
	-	37,202,652.00	-	-

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

9. Taxes	Non-current	
i) Deferred Tax	As at March 31, 2019	As at March 31, 2018
<u>Deferred Tax Liabilities</u>		
Depreciation and Amortization Expenses	-	-
On Others	-	-
Gross Deferred Tax Liabilities	-	-
<u>Deferred Tax Assets</u>		
On Retirement benefits expenses	-	-
Business loss including unabsorbed depreciation	-	-
On Others	25,118.88	25,118.88
Gross Deferred Tax Assets	25,118.88	25,118.88
Deferred Tax Assets (Net)	25,118.88	25,118.88

DALMIA INDUSTRIAL DEVELOPMENT LIMITED

Notes to the standalone financial statements as at and for the year ended March 31, 2019

Note 10 : Taxes (Contd.)

ii) Tax expenses

a) Income-tax expense recognised in the statement of Profit and Loss

Current tax

Current tax on profits for the year
Adjustments for current tax for earlier years
Total current tax expense

Deferred Tax

Origination and reversal of temporary differences
Total deferred tax expense (benefit)

Income-tax expense reported in the Statement of Profit and Loss

b) Income-tax expense on other comprehensive income

Current Tax - Remeasurement of post employment defined benefit obligation
Total current tax expense

Deferred tax - Remeasurement of post employment defined benefit obligation

Total deferred tax (expense) / benefit recognised in Other Comprehensive Income

Income-tax expense recognised in other comprehensive income

c) Reconciliation of statutory rate of tax and the effective rate of tax

Profit before income tax

Enacted Income tax rate in India applicable to the Company
Tax on Profit before tax at the enacted Income tax rate in India

Adjustments:

Tax effect of amounts which are not deductible / (not taxable) in calculating taxable income:

Items not deductible
Incentives / additional benefits allowable under Income-tax Act
Income tax (write back) / charge in respect of earlier years
Change in deferred tax balances due to change in income tax rate
Other items

Total Income tax expense

Year ended March 31, 2019	Year ended March 31, 2018
458,121.00	-
-	-
458,121.00	-
-	-
-	-
458,121.00	-
-	-
-	-
-	-
-	-
-	-

1,779,109.18	(913,379.49)
25%	25.75%
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

10. Current tax

a) Current tax asset

Income Tax Refundable

b) Current tax liabilities

Opening Balance
Provision during the year
Less: Amount paid during the year

As at March 31, 2019	Current As at March 31, 2018
-	-
-	-
-	338,500.00
458,121.00	-
-	-
458,121.00	338,500.00

11. Other assets

(Unsecured, considered good)

a) Capital advances
b) Advance other than capital advances
- Advance to suppliers
- Advance to subsidiary
c) Others
- Preliminary expenses
- Export incentives receivable
- Balance with Government Authorities
TDS-18-19
TDS-16-17
TDS-17-18
Self Assessment Tax

Non-current	
As at March 31, 2019	As at March 31, 2018
-	2,000,000.00
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	2,000,000.00

Current	
As at March 31, 2019	As at March 31, 2018
-	-
-	32,600,000.00
-	-
-	-
-	-
-	-
1,320,814.50	-
27,119.00	102,865.00
41,719.00	41,719.00
-	262,754.00
1,389,652.50	33,007,338.00

DALMIA INDUSTRIAL DEVELOPMENT LIMITED

Notes to the standalone financial statements as at and for the year ended March 31, 2019

	Amount In (Rs.)	
	As at March 31, 2019	As at March 31, 2018
12. Inventories		
(Valued at lower of cost and net realisable value)		
Finished Goods	3,349,470.00	-
Total	3,349,470.00	-

	As at March 31, 2019	As at March 31, 2018
13. a) Cash and Cash Equivalents:		
i) Cash in hand	686,181.70	1,269,048.70
ii) Balances with banks		
- On Current Accounts	2,324,839.86	3199507.3
- Deposits with original maturity of less than 3 months	-	-
Cash and Cash Equivalents	3,011,021.56	4,468,556.00

13. b) Other Bank Balances:		
- Earmarked balances (On unclaimed dividend accounts)	-	-
- Fixed deposits with original maturity of more than 3 months but less than 12 months	-	-

Other Bank Balances	-	-
Cash and Bank balances (a + b)	3,011,021.56	4,468,556.00

DALMIA INDUSTRIAL DEVELOPMENT LIMITED

Notes to the standalone financial statements as at and for the year ended March 31, 2019

	Number of shares		Amount In (Rs.)	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
14. Equity share capital				
Authorised capital				
Equity shares of ₹ 10 each	20,250,000	20,250,000	202,500,000	202,500,000
			202,500,000	202,500,000
Issued, subscribed and fully paid-up				
Equity shares of ₹ 10 each	20,247,500	20,247,500	202,475,000	202,475,000
			202,475,000	202,475,000

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

	Number of shares		Amount In (Rs.)	
	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2019	For the year ended March 31, 2018
Equity Shares with voting rights				
At the beginning of the year	20,247,500	20,247,500	202,475,000	202,475,000
Issued during the year (refer Note e)	-	-	-	-
At the end of the year	20,247,500	20,247,500	202,475,000	202,475,000

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	% holding		No of shares	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Riddhisiddhi Investment Consultants Private Limited	0.00%	0.00%	-	-
Link Vincom Private Limited	0.00%	0.00%	-	-
Evergrowing Iron & Finest Private Limited	14.82%	14.82%	3,000,000	3,000,000

d) The Company during the preceding 5 years -

- i. has not allotted shares pursuant to contracts without payment received in cash.
- ii. has not allotted shares as fully paid up by way of bonus shares
- iii. 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, 2019

15. Other equity

Capital reserves
Securities Premium Account
General reserve
Employee's Stock Options Outstanding Account
Retained earnings (Refer note a)
Total

Amount In (Rs.)	
As at March 31, 2019	As at March 31, 2018
-	-
-	-
-	-
-	-
3,224,507.57	1,903,519.39
3,224,507.57	1,903,519.39

a) Retained earnings

Balance at the beginning of the year
Add: Profit for the year
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

Year ended March 31, 2019	Year ended March 31, 2018
1,903,519.39	2,800,788.00
1,320,988.18	(897,268.61)
-	-
-	-
-	-
-	-
-	-
3,224,507.57	1,903,519.39

DALMIA INDUSTRIAL DEVELOPMENT LIMITED

Notes to the standalone financial statements as at and for the year ended March 31, 2019

16. Trade payables

At amortised cost

Total outstanding due of creditors other than micro and small enterprises

Amount In (Rs.)	
As at March 31, 2019	As at March 31, 2018
4,372,712.00	29,841,502.00
4,372,712.00	29,841,502.00

17. Other liabilities

Audit Fees Payable
Statutory dues payable
TDS Payable

Non-current	
As at March 31, 2019	As at March 31, 2018
-	-
-	-
-	-
-	-

Current	
As at March 31, 2019	As at March 31, 2018
72,900.00	36,000.00
(309,977.34)	(210,609.63)
1,072,748.00	10,000.00
835,670.66	(164,609.63)

DALMIA INDUSTRIAL DEVELOPMENT LIMITED

Notes to the standalone financial statements as at and for the year ended March 31, 2019

	Amount In (Rs.)	
18. Revenue from operations	For the year ended March 31, 2019	For the year ended March 31, 2018
Sale of products **	5,268,432.65	135,683,316.08
	5,268,432.65	135,683,316.08

19. Other income	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest Income recognised on Financial assets, recognised at amortised cost	3,186,498.26	1,148,945.00
Excavating Services	53,347,575.00	-
	56,534,073.26	1,148,945.00

20. (Increase) in Inventories of Finished Goods and Work in Progress**Inventory at the beginning of the year (Refer Note 12)**

	For the year ended March 31, 2019	For the year ended March 31, 2018
Work-in-progress	-	-
Forging scrap	-	-
Finished goods	-	93,492,395.00
Vendor managed inventories	-	-
	-	93,492,395.00

Inventory at the end of the year (Refer Note 12)

Finished goods	3,349,470.00	93,492,395.00
	3,349,470.00	93,492,395.00
	(3,349,470.00)	-

21. Employee benefits expense

	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries, wages and bonus (including managing and whole time director's remuneration)	792,820.00	462,000.00
Staff welfare expenses	51,904.00	266,771.00
	844,724.00	728,771.00

DALMIA INDUSTRIAL DEVELOPMENT LIMITED**Notes to the standalone financial statements as at and for the year ended March 31, 2019**

	Amount In (Rs.)	
22. Other expenses	For the year ended March 31, 2019	For the year ended March 31, 2018
Donation	1,000.00	-
Annual Listing Fees	502,153.00	625,321.65
Coolie & Cartage	-	40,772.00
Courier Charges	28,801.00	25,405.55
Fuel Surcharge	-	4,548.00
Filling Fees	7,800.00	1,800.00
General Expenses	119,951.00	337,592.00
Reclassification Fees	-	89,500.00
Repairs and maintenance		
- Others	-	3,074.00
- Computer	78,950.00	15,950.00
Rent	-	117,000.00
Rates & taxes	10,000.00	-
RTA Fees	20,000.00	30,000.00
Bank charges & commission	383,186.62	4,239.40
Postage, Telegram and Stamps	13,445.00	50,989.00
Telephone Expenses	-	169,085.00
Legal & professional fees ^a	120,432.60	275,110.00
Loading & Unloading Expenses	-	2,300.00
Travelling Expenses	344,023.00	296,946.00
Conveyance Expenses	34,550.00	9,938.00
Advertisement	64,220.00	42,480.00
SAT Appeal Fees	5,000.00	5,000.00
Sales Promotion	-	1,067,060.00
Payment to auditors ^b	41,000.00	40,000.00
Brokerage & commission expenses	-	106,870.00
Printing & Stationery Expenses	70,205.00	264,033.00
Rounding off	0.77	(1.76)
Sundry balances written off / (written back) (Net)	62,600.00	(2.08)
Late Filling Fees on GST	10,410.00	5,670.00
Maintenance Expenses	48,978.00	20,113.00
	1,966,705.99	3,650,792.76

b. Details of payment to auditors:

	For the year ended March 31, 2019	For the year ended March 31, 2018
Statutory Auditors:		
Audit Fees	41,000.00	40,000.00
Tax Audit Fees	-	-
	41,000.00	40,000.00

DALMIA INDUSTRIAL DEVELOPMENT LIMITED

Notes to the standalone financial statements as at and for the year ended March 31, 2019

		Amount In (Rs.)	
23 Earnings per equity share (EPS)		For the year ended March 31, 2019	For the year ended March 31, 2018
Numerator for basic and diluted EPS			
Net profit after tax attributable to shareholders (in ₹ lakhs)	(A)	1,320,988.18	(897,268.61)
Denominator for basic EPS			
- Weighted average number of equity shares for basic EPS	(B)	20,247,500	20,247,500
Denominator for diluted EPS			
- Weighted average number of equity shares for diluted EPS	(C)	20,247,500	20,247,500
Basic earnings per share of face value of ₹ 10/- each (in ₹) (A/B)		0.07	(0.04)
Diluted earnings per share of face value of ₹ 10/- each (in ₹) (A/C)		0.07	(0.04)

DALMIA INDUSTRIAL DEVELOPMENT LIMITED

Notes to the standalone financial statements as at and for the year ended March 31, 2019

24 Financial instruments

A. Financial Assets and liabilities:

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

Particulars	Carrying value		Fair value	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Financial Assets				
Financial assets carried at amortised cost				
Trade receivables (Refer Note. 7)	1,361,642.00	43,904,906.00	1,361,642.00	43,904,906.00
Loans - Non-current (Refer Note. 8)	-	37,202,652.00	-	37,202,652.00
Cash and Bank balances (Refer Note. 13a and 13b)	3,011,021.56	4,468,556.00	3,011,021.56	4,468,556.00
Total financial assets carried at amortised cost	4,372,663.56	85,576,114.00	4,372,663.56	85,576,114.00
Financial assets at FVTPL				
Total financial assets carried at FVTPL	-	-	-	-
Financial assets at fair value through Other Comprehensive Income (OCI)				
Investments	-	-	-	-
Total financial assets carried at fair value through Other	-	-	-	-
Financial Liabilities				
Financial liabilities carried at amortised cost				
Short term borrowings	-	-	-	-
Long term borrowings	-	-	-	-
Trade payables (Refer Note. 16)	4,372,712.00	29,841,502.00	4,372,712.00	29,841,502.00
Total financial liabilities carried at amortised cost	4,372,712.00	29,841,502.00	4,372,712.00	29,841,502.00
Financial Liabilities at FVTPL				
Derivative instruments	-	-	-	-
Total financial liabilities carried at FVTPL	-	-	-	-

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 A 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. 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

(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

(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.

DALMIA INDUSTRIAL DEVELOPMENT LIMITED

Notes to the standalone financial statements as at and for the year ended March 31, 2019

26 First-time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2019 and the comparative period information.

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 mandatory exceptions applied in the transition from previous GAAP to Ind AS.

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 transition to Ind AS.

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
- (b) previous GAAP carrying amount at that date.

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-

Name of the Company

Chakresh Commosales Private Limited
Goldbeam Agriculture Private Limited
Lal Baba Seamless Tubes Private Limited
Regent Hirise Private Limited
Sangita Agarwal
Chameli Devi Saraf
D N Gupta & Associates
Eastern Navigation Private Limited
GTZ India Private Limited
Jyoti Agarwal
Rakhi Barua
R N P Oil & Food Limited
Silicon Softpack Private Limited
Advance Against Land At Bantala
E-City Projects Lucknow Private Limited
Kausal Saraf
Shankar Pipes Pvt Ltd
Vishal Gupta
Arti Saraf
BCM Engineering Ltd
Aristo Texcon Pvt Ltd
Jayanta

As at March 31, 2019	As at March 31, 2018
468,274.00	444,283.00
500,000.00	500,000.00
-	247,846.00
-	222,727.00
5,480,000.00	7,150,000.00
530,000.00	500,000.00
572,000.00	518,000.00
11,597,014.00	5,570,866.00
-	10,000,000.00
3,617,582.00	3,323,125.00
605,000.00	556,630.00
3,803,842.00	3,520,342.00
5,000,000.00	5,148,833.00
2,000,000.00	2,000,000.00
30,500,000.00	32,000,000.00
105,240.00	-
1,000,000.00	-
382,881.00	-
420,959.00	-
513,009.50	-
500,000.00	-
-	100,000.00
67,595,801.50	71,802,652.00

DALMIA INDUSTRIAL DEVELOPMENT LIMITED

Notes to the standalone financial statements as at and for the year ended March 31, 2019

28 a. Reconciliation of Equity as on April 1, 2018 and March 31, 2019

Particulars	As at March 31, 2019 (End of last period presented under previous GAAP) (Rs.)
Total Equity(Shareholder's funds) under Previous GAAP	202,475,000.00
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	-
Total Adjustments to Equity	-
Total Equity under Ind-AS	202,475,000.00

b. Reconciliation of net profit for the year ended March 31, 2019

Particulars	For the year ended March 31, 2019 (Rs.)
A) Net Profit after Tax for the period as per previous GAAP	1,779,109.18
B) Effects of transition to Ind-AS on statement of profit and loss:-	
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	-
C) Net Profit after tax for the period as per Ind AS	1,779,109.18
D) Other Comprehensive Income (net of tax)	-
E) Total Comprehensive Income	-

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.

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.

DALMIA INDUSTRIAL DEVELOPMENT LIMITED

Notes to the standalone financial statements as at and for the year ended March 31, 2019

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.

Amendments to Ind AS 112 Disclosure of Interests in Other Entities, Ind AS 40 Investment Property and Ind AS 28 Investments in Associates and Joint Ventures are not applicable to the Company.

- 30** The Ind AS comparative financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014 audited by the auditor whose report for the year ended March 31, 2017 and March 31, 2016 dated May 30, 2017 and May 30, 2016 respectively expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind

As per our report of even date

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

Sd/-

For NKAS & Associates

Chartered Accountants

ICAI Firm Registration No. 328509E

Sd/-

Namita Kedia

Partner

Membership No. 066726

Place: Kolkata

Dated: 30/05/2019

Sd/-

(Raj Mohta)

Whole Time Director

DIN: 03575779

Sd/-

Vikash Dhelia)

Director

DIN: 06624956

Sd/-

(Saiilendra Nath Bakshi)

Director

DIN: 07026952

DALMIA INDUSTRIAL DEVELOPMENT LIMITED

Registered Office:

9 India Exchange Place, 8th Floor Kolkata, West Bengal:- 700001.

CIN: L74140WB1982PLC035394, Web: www.dalmiaindustry.co.in, email id: 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 : 9 India Exchange Place, 8th Floor Kolkata, West Bengal:- 700001.

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 37th Annual General Meeting of the Company, to be held on **Monday, September 30, 2019** at 02.00 p.m. at 9 India Exchange Place, 8th Floor Kolkata, West Bengal:- 700001 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, 2019 and Reports of Directors' and Auditors' thereon.
2. Appointment of Director in place of Mr. Raj Mohta (DIN.03575779) who retires by rotation and being eligible offers himself for re-appointment.
3. Appointment of auditors and fixing their remuneration.

Special business

Nil

Signed this day of 2019.

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.

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DALMIA INDUSTRIAL DEVELOPMENT LIMITED**Registered Office:** 9 India Exchange Place, 8th Floor Kolkata, West Bengal:- 700001.**CIN:** L74140WB1982PLC035394, **Web:** www.dalmiaindustry.co.in, **email id:** 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 37th Annual General Meeting of the Company to be held on Monday, September 30, 2019 at 02.00 p.m. at 9 India Exchange Place, 8th Floor Kolkata, West Bengal:- 700001 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)

To,

If undelivered please return to:

Dalmia Industrial Development Limited

9 India Exchange Place, 8th Floor Kolkata, West Bangal:- 700001.