

# **DALMIA INDUSTRIAL DEVELOPMENT LTD.**

**Annual Report 2014.**

## **ANNUAL REPORT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2014**

### **DIRECTORS**

MR. ALOK AGARWAL  
MR. VIKASH CHOWDHARY  
MRS. SARIKA CHOWDHARY  
MR. VINEET CHOWDHARY

### **AUDITORS**

RKP & ASSOCIATES  
Chartered Accountants  
7, Lyons Range, 2<sup>nd</sup> Floor,  
Room No-5B,  
Kolkata - 700 001

### **REGISTRARS & SHARE TRANSFER AGENTS**

MAHESHWARI DATAMATICS  
6, Mangoe Lane, 2<sup>nd</sup> Floor,  
Kolkata - 700 001

### **BANKERS**

HDFC BANK LTD  
STATE BANK OF HYDERABAD

### **REGISTERED OFFICE**

5 & 6 Fancy Lane, Room No -7, 3<sup>rd</sup> Floor,  
Kolkata - 700 001

### **CORPORATE OFFICE**

33/1, Netaji Subhas Road,  
Marshall House, Room No - 816,  
Kolkata - 700 001

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## Notice of Annual General Meeting

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Notice is hereby given that the 32<sup>nd</sup> Annual General Meeting (AGM) of the Members of **DALMIA INDUSTRIAL DEVELOPMENT LIMITED** will be held on Tuesday, September 30, 2014 at 11.00 A.M at 33/1, Netaji Subhash Road, Marshall house, Room No. 816, Kolkata – 700001 to transact the following business:-

### ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2014 and Statement of Profit & Loss Account and Cash Flow Statement for the year ended March 31, 2014, and Report of Directors' and Auditors' thereon.
2. To appoint a Director in place of Smt. Sarika Chowdhary (DIN: 00182952), who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint M/s. R.K.P Associates, (Firm Registration No. 322473E), Chartered Accountants, pursuant to the provisions of Section 139 of the Companies Act, 2013, as Auditors of the Company for four year, being the balance tenure of the first term, to hold office from conclusion of this Annual General meeting until the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors.

### SPECIAL BUSINESS:

4. To consider if thought fit, to pass with or without modification(s) if any, the following resolution as an **Special Resolution**:

**“RESOLVED THAT** in provision of Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to the requisite approvals, if any required, approval of the Company be and is hereby accorded to appoint Mr. Vikash Chowdhary (DIN: 00182941) as Managing Director of the Company for a period of 3 (Three) years w.e.f. October 01, 2014 on the terms and conditions including terms of remuneration as set out in the explanatory statement attached hereto and forming part of this notice with a liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration so as the total remuneration payable to him shall not exceed the limits specified in Schedule V of the Companies Act, 2013 including any Statutory modification or re-enactment thereof, for the time being in force and as agreed by and between the Board and Mr. Vikash Chowdhary

**“RESOLVED FURTHER THAT** notwithstanding anything contained to the contrary in the Companies Act, 2013, wherein any financial year the Company has no profits or inadequate profit, Mr. Vikash Chowdhary (DIN: 00182941) will be paid minimum remuneration within the ceiling limit prescribed under Schedule V of the Companies Act, 2013 or any modification or re-enactment thereof.”

**“RESOLVED FURTHER THAT** in the event of any statutory amendment or modification by the Central Government to Schedule V of the Companies Act, 2013, the Board be and is hereby authorized to vary and alter the terms of appointment including salary, perks and other benefits payable to Mr. Vikash Chowdhary within such prescribed limit or ceiling as agreed by and between the Board and Mr. Vikash Chowdhary without any further reference to the Company in General Meeting.”

**“RESOLVED FURTHER THAT** the Board of Directors or its Committee thereof be and is hereby authorized to take all such steps as may be deemed necessary, proper or expedient to give effect to this resolution.”

Delhi  
July 09, 2014

For and on Behalf of the Board of Directors

Sd/-  
Vikash Chowdhary  
(DIN No- 00182941)

## NOTES

- (1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.  
The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority letter, as applicable.
- (2) An Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013, which sets out details relating to Special Business to be transacted at the meeting, is annexed hereto.
- (3) The Register of Members and Share Transfer Books of the Company will remain closed from September 23, 2014 to September 29, 2014 (both days inclusive) for the purpose of this Annual General Meeting.
- (4) Members who attend the Meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the Meeting Hall.
- (5) Members are requested to bring their copy of the Annual Report at the time of attending the Annual General Meeting.
- (6) To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
- (7) Members who are holding shares in identical order of names in more than one folio are requested to send to the Company's Registrar and Transfer Agent, M/s. Maheshwari Datanatics Private Limited details of such folio together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the Member/s. after making requisite changes thereon
- (8) Non-resident Indian Shareholders are requested to inform the Company immediately:
  - a. Change in residential status on return to India for permanent settlement.
  - b. Particulars of bank account maintained in India with complete name, branch, branch code, account type, account number and address of bank, if not furnished earlier.
  - c. Copy of Reserve Bank of India permission.
- (9)
  - (a) Members holding shares in physical form are requested to advise immediately change in their address, if any, quoting their folio number(s) to the Registrar & Share Transfer Agent of the Company.
  - (b) Members holding shares in the electronic form are requested to advise immediately change in their address, if any, quoting their Client ID number, to their respective Depository Participants.
- (10) Members may avail dematerialization facility by opening Demat Accounts with the Depository Participants of either National Securities Depository Limited or Central Depository Services (India) Limited and get the equity share certificates held by them dematerialized. The ISIN No. of the Company is INE332Q01015
- (11) Members desirous of getting any information in respect of accounts of the Company and proposed resolutions, are requested to send their queries in writing to the Company at its registered office at least 7 days before the date of the meeting, so that the required information can be made available at the meeting.

- (12) Corporate members intending to send their authorized representative to attend the meeting are requested to send to the Company, a certified true copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
- (13) 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/Registrar & Share Transfer Agent i.e. M/s. Maheshwari Datamatics Private Limited
- (14) Members may also note that the Notice of the Annual General Meeting and the Annual Report for 2014 will also be available on the Company's website [www.dalmiaindustry.co.in](http://www.dalmiaindustry.co.in) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [dalmiaindustrial@gmail.com](mailto:dalmiaindustrial@gmail.com)
- (15) **Voting through electronic means**
- I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL):

**The instructions for members for voting electronically are as under:-**

**In case of members receiving e-mail:**

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
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- Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8

digits of the demat account/folio number in the PAN field.

- In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.

DOB Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.

Dividend Bank Details Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

- Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.



- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**In case of members receiving the physical copy:**

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on 22<sup>nd</sup> September, 2014, 9.00 A.M and ends on <22<sup>nd</sup> September, 2014, 6.00P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date>, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**For members who wish to vote using ballot form:**

Pursuant to Clause 35B of the listing agreement, Members may fill in the ballot form enclosed with the Notice (a copy of the same is also part of the soft copy of the Notice) and submit the same in a sealed envelope to the Scrutiniser, Ms. Debashish Mukhopadhyay, C/o. <Maheshwari Datamatics Private Limited, Unit.: Dalmia Industrial Development Limited, 6, Mangoe Lane, 2<sup>nd</sup> Floor, Kolkata - 700001 so as to reach by 6.00 p.m. on September 22, 2014. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms will be final.

In the event, a member casts his votes through both the processes i.e. e-voting and ballot form, the votes in the electronic system would be considered and the ballot form would be ignored

## **EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following explanatory statement sets out all material facts relating to the Special Business mentioned in the accompanying notice:

### **For Item No. 4**

The Board of Director of the Company at their meeting held on July 09, 2014 appointed Mr. Vikash Chowdhary (DIN: 00182941) as a Managing Director of the Company in order to comply with Section 203 of the Companies Act, 2013 by placing his resignation from the post of Executive Director.

Mr. Vikash Chowdhary whose period of office is liable to determination by retirement of directors by rotation and designated as Whole-time Director for a period of three years commencing from October 01, 2014. A notice has been received from a member proposing Mr. Vikash Chowdhary as a candidate for the office of Director of the Company

The Board of Directors of the Company, at their meeting held on July 09, 2014, appointed Mr. Vikash Chowdhary as Managing Director of the Company for a period of three years commencing with effect from October 01, 2014. At present the Company has decided to pay nil remuneration to Mr. Vikash Chowdhary, for her tenure of three years commencing with effect from October 01, 2014. Further, if in future the Company decides to pay remuneration to Mr. Vikash Chowdhary, as Managing Director, it shall obtain a fresh approval from the shareholders of the Company. Further, Mr. Vikash Chowdhary, shall not be paid any sitting fees to attend Board Meetings / Committee Meetings of the Directors.

The Board of Directors of the Company recommends passing of the Special Resolution as Item no.4 of the Notice.

A copy of the resolution passed by the Board of Directors of the Company at their respective meetings held on July 09, 2014 is available for inspection by members at the Registered Office of the Company during the office hours on any working days, except Saturdays between 11.00 A.M. and 1.00 P.M. upto September 29, 2014 Mr. Vikash Chowdhary, including his relatives, may be deemed to be interested in the Resolution at Item No. 4 of the Notice.

Except Mr. Vikash Chowdhary, none of the Directors and Key Managerial Personnel, of the Company, including their relatives, is, in any way, concerned or interested in the said resolution.

Delhi  
July 09, 2014

For and on Behalf of the Board of Directors

Sd/-  
Mr. Vikash Chowdhary  
(DIN: 00182941)

# **M/S. DALMIA INDUSTRIAL DEVELOPMENT LIMITED**

**5 & 6, FANCY LANE, ROOM NO -7, 3<sup>RD</sup> FLOOR**

**KOLKATA – 700 001**

**CIN : L74140WB1982PLC035394**

## Report of the Director to The Members,

Your Directors have pleasure in submitting their Annual Report together with Audited Statement of accounts for the year ended 31<sup>st</sup> March, 2014

	Current Year	Previous year
<b><u>FINANCIAL RESULTS</u></b> :	<b>AMOUNT</b>	<b>AMOUNT</b>
Profit for the year	9,97,794/-	81,016/-
Tax Expense	2,99,312/-	25,034/-
Profit after Tax	6,98,482/-	55,982/-
Balance brought forward from earlier year	(Dr) 6,20,316/-	(Dr) 6,76,298/-
Balance carried forward to Balance Sheet	(Cr) 78,166/-	(Dr) 6,20,316/-

### **DIVIDEND:**

Your directors regret that in view of insufficient profit they unable to recommend declaration of any dividend.

### **DIRECTORS**

Mrs. Sarika Chowdhary retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment.

### **DIRECTOR'S RESPONSIBILITY STATEMENT:**

The Director confirm

- That in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same
- That they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period
- That they have taken proper and sufficient care for the maintenance of adequate accounting records on accordance with provisions of the companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- That they have prepared the annual accounts on a going concern basis.

## CORPORATE GOVERNANCE,

The Company has put in place a system of Corporate Governance. A separate report on Corporate Governance clause of the listing agreement is annexed to the report on Corporate Governance.

## AUDITORS:

The Auditors Report on the Accounts is self-explanatory and requires no comments.

## DISCLOSURES

- 1) There was no material / significant transaction with the directors or the Management. Their subsidiaries or relatives etc. that has any potential conflict with interests of the company at large.
- 2) There were no significant instances of non-compliance on any matter in respect of which penalties or structure was imposed by the Stock Exchange or SEBI or any other statutory authority during last three years.

## PERSONNEL

None of the employee has received a salary of Rs. 24 lac per annum or Rs. 2 lac per month or more during the financial year 2013 – 2014.

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

Particulars required to be furnished by the Companies (Disclosures of particulars in the Report of the Board of Directors) Rules 1988, under the heads are not applicable to the company

## AUDITORS

M/s RKP & Associates., Chartered Accountants, retire at the conclusion of the forthcoming Annual General Meeting and being eligible, offers themselves, for re-appointment

Place:  
5 & 6, Fancy Lane,  
3<sup>rd</sup> Floor, Room No -816  
Kolkata – 700 001  
Dated : 9th July 2014.

On behalf of the Board

Vikash Chowdhury  
Directors

## ANNEXURE TO DIRECTOR'S REPORT REPORT ON CORPORATE GOVERNANCE

### COMPANY PHILOSOPHY ON CORPORATE GOVERNANCE

The Company has implemented and is improving the Corporate Governance with the objective of fulfilling Share holder expectation in so far as its caters to all interests. As an integral part of business ethics your company continues to follow the practices in the line with the code of Corporate Governance enshrined in the listing agreement.

This report on Corporate Governance form part of the Annual Report. It assumes great deal of importance in the business life of the Company. This section besides being in compliance of the provision of Listing Agreement given an insight into the process of functioning of the Company.

#### 1. BOARD OF DIRECTORS.

##### a) Composition

The Board comprised of four members as on 31<sup>st</sup> March, 2014. All the directors are independent.

##### b) Board Meeting :

During the financial year 2013-2014 the Board met 6 times on 26.04.2013, 13.08.2013, 13.11.2013, 03.02.2014, 13.02.2014 & 31.03.2014.

The composition of Board attendance and Directorship/Committee membership of the Director of the Company during the financial year 2013 – 2014, is given as follows:

Name of Directors	Designation	No of Board Meetings Attended	Attendance of last Annual General Meeting	Total No. of Directp-orship in Public Ltd. Co.	Total No. of Commi-ttee Member-ship	Total No. of Commi-tee Chair-manship
Mr.V. Chowdhary	Director	6	Yes	-	2	2
Mr. V.Chowdhary	Director	6	Yes	-	2	-
Mrs. S. Chowdhary	Director	6	No	-	-	-
Mr. A. Agarwal	Director	6	Yes	-	-	-

Excluding Private unlisted Companies

## 2. AUDIT COMMITTEE

The Company complies with the requirement of listing agreement with Stock Exchange and the provision of Section 292A of the Companies Act, 1956 pertaining to the Audit Committee and its functioning. The Audit committee comprises of 2 directors, Mr Vikash Chowdhary in the Chairman of the Committee.

The committee met 4 times during the year on 14.04.2013 , 23.07.2013 , 29.10.2013 and 28.01.2014. The attendance of the members of the Committee is given below:

Committee Members	Category	No. of Audit Committee Meetings Attended
Mr. V.Chowdhary	Independent Director	4
Mr. A. Agarwal	Independent Director	4

## 3. DIRECTORS REMUNERATION

No remuneration and sitting fees was paid to any of the Directors during the financial year : 2013 – 2014

## 4. SHAREHOLDERS / INVESTORS GRIEVANCE REDRESSAL COMMITTEE

The company has constituted a shareholder / Investor Grievance Redressal Committee to look into the redressal of investors complaints on various issues. The members of the Committee are Mr. Vikash Chowdhary and Mr.Vineet Chowdhary. The quorum of the committee is two members. The chairman of the committee is Mr. Vikash Chowdhary, a non – executive independent director. The Committee oversees the performance of Company and recommends measures to improve the level of investor related services. During the period under review, no complains were received by the company.

## 5. GENERAL BODY MEETING.

Details of last three Annual General Meetings are follows :

Financial year Ended	Day, Date & Time of Meetings Venue	No of Special Resolutions if any
31 <sup>st</sup> March, 2013	Saturday, September 29, 2013 11.00 A.M. at Registered Office Of the Company	None
31 <sup>st</sup> March, 2012	Monday, September 30, 2012 11.00 A.M. at Registered Office Of the Company	None
31 <sup>st</sup> March, 2011	Monday, September 30, 2011 11.00 A.M. at Registered Office Of the Company	None

6. MEANS OF COMMUNICATION

The company communicates with the shareholders at large through its Annual Reports and by filing of quarterly results with the Statutory Bodies.

7. GENERAL SHAREHOLDER INFORMATION

AGM date & time Venue: 30<sup>th</sup>, September 2014 at 11.00 A.M. at

**33/1, NETAJI SUBHAS ROAD, MARSHALL HOUSE, and ROOM NO -816**

i) Financial Calender: 2013, April to 2014, March.

ii) **Financial Reporting :**

- i. For the quarter ending June, 30,2013 : By 31.07.2013
- ii. For the quarter ending September, 30,2013 : By 30.10.2013
- iii. For the quarter ending Dec. 31, 2013 : By 30.01.2014
- iv. For the quarter ending March 31,2014 : By 30.04.2014
- v. Annual General Meeting : 30<sup>th</sup> September ,2013
- vi. Dividend payment date : Not recommended
- vii. **Date of Book Closure : 21.09.2014 to 30.09.2014 ( both days inclusive )**
- viii. Stock Market data: In absence of regular trading, data are not available.
- ix. Share Transfer System  
Share lodged for transfer to the Company are normally processed within 10 days from the date of lodgment, if documents are clear in all respects.

1. Distribution of Share holding as on 31<sup>st</sup> March, 2014

Category	No of shares held	% of share holding
INDIAN PROMOTERS	185625	00.92%
Others	20061875	99.08%
TOTAL	20247500	100%

Code of Business Conduct and Ethics for Directors

Reproduced below is the text of the declaration made by the director confirming compliance of Code of Conduct by all the Directors and Senior Management personnel.

The Board of Directors  
DALMIA INDUSTRIAL DEVELOPMENT LIMITED  
33/1, Netaji Subhas Road,  
Marshall House,  
Room No -816  
Kolkata – 700 001

Dear Sir,  
I hereby confirm and declare that all the directors of the company as defined in the Code of Conduct of the Company have submitted annual declarations confirming their compliance of the same.

Thanking You

Yours faithfully,  
For DALMIA INDUSTRIAL DEVELOPMENT LIMITED

Director.

The above report was placed before and approved by the Board at its Meetings held on 09.07. 2014

For and behalf of the Board of Directors

Place: Kolkata  
Dated: 09.07.2013

Vikash Chowdhury  
Directors.



## AUDITORS REPORT ON CORPORATE GOVERNANCE

To the members of  
DALMIA INDUSTRIAL DEVELOPMENT LIMITED

We have examined the compliance of conditions of Corporate Governance by DALMIA INDUSTRIAL DEVELOPMENT LIMITED, for the year ended 31<sup>st</sup> March 2014, as stipulated in clause 49 of the Listing Agreement of the said company with the Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures 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 and the representations made by the Directors and the management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that as per the records maintained by the Company, there were no Investor grievances remaining unattended/pending for more than 30 days.

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

**For RKP Associates**  
**Chartered Accountants**

**(ADITYA CHIRIMAR)**

Partner

**M No 056752 F R No 322473E**

**Dated :- the 9th day of July, 2014**

**Place :- Kolkata**

## **Independent Auditor's Report**

To the Members of **DALMIA INDUSTRIAL DEVELOPMENT LIMITED.**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **DALMIA INDUSTRIAL DEVELOPMENT LIMITED.** (the Company') which comprise the Balance Sheet as at **31<sup>st</sup> March, 2014**, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ('the Act') read with the General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2014;
- in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ('the Order'), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. The Balance Sheet, and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013; and
  - e. On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For RKP ASSOCIATES  
Chartered Accountants  
FRN: 322473E

ADITYA CHIRIMAR  
Partner  
Membership No. 056752

Place: Kolkata  
Date: the 9<sup>TH</sup> day of July, 2014

### ANNEXURE TO THE AUDITOR'S REPORT

The Annexure referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of DALMIA INDUSTRIAL DEVELOPMENT LIMITED (The Company) for the year ended 31<sup>st</sup> March 2014.

- a) The Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- b) Fixed assets have been physically verified by the management during the year. No material discrepancies were noticed on such verification.
- c) According to the information and explanation given to us, there was no material disposal of fixed assets during the year, which would affect the going concern status of the Company.

Clause (ii) of the order is not applicable in case of this Company.

- a) The Company has not granted any loan to companies covered in the register maintained under section 301 of the Act.
- b) The Company has taken no unsecured loan from any parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- c) In our opinion, the rate of interest and other terms and conditions on which loans have been taken by the Company is not applicable.
- d) The Company has not taken any loan hence clause is not applicable.

In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for the sale of goods and services. During the course of our audit, no major weakness has been noticed in the internal control system, nor have we been informed of any such instance.

- a) Based on the audit procedure applied by us and according to the information and explanation provided by the management, we are of the opinion that transactions that need to be entered in the register maintained under Section 301 of the Companies Act, 1961 have been so entered.
- b) In our opinion and according to the information and explanation given to us, the transaction made in pursuance of contracts and arrangements entered into the register in pursuance of Section 301 of the Companies Act, 1961 and exceeding the value of rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.

Contd...

- 1. In our opinion and as per explanations given to us loans received and repaid during the year are not deposits as defined in Rule 2(b) of the Companies (Acceptance of Deposits) Rules, 1975 and hence relevant provisions of Section 58A and 58AA and Rules made there under as above are not applicable in case of the Company.
- 2. The Company has an internal audit system commensurate with the size of the Company and the nature of its business.
- 3. Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Act in the case of this Company.
- 4.
  - a) According to the information and explanation given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty and other material statutory dues applicable to it with the appropriate authorities.
  - b) According to information and explanation given to us, no undisputed amount payable in respect of income tax, wealth tax, sales tax, customs duty, excise duty and cess were in arrears as at 31<sup>st</sup> March, 2014 for a period of more than six months from the date they became payable.
- 5. The Company has no accumulated losses at the end of the financial year. The Company has not incurred any cash loss during the financial year covered under audit and in the immediately preceding financial year.
- 6. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues of a bank or financial institution.
- 7. According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- 8. The provision of any special statute applicable to chit fund/ nidhi/ mutual benefit fund/ societies are not applicable to the Company.
- 9. The Company has dealt/ Traded in securities or debenture during the year. In our opinion and according to the information and explanations given to us, proper records have been maintained relating to investments and timely entries have been made therein. The shares and other investments have been held by the Company, in its own name.
- 10. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from a bank or financial institution.

Contd...

- 1. The Company has not taken any term loan during the year.
- 2. On the basis of information and explanation received from the management and based on our examination of the balance sheet of the Company as at 31<sup>st</sup> March, 2014. We find that the funds raised on a short-term basis have not been used for long-term investment.
- 3. The Company has not made any preferential allotment of share during the year.
- 4. There are no debentures outstanding at the end of the year.
- 5. The Company has not raised money by issue of its shares during the year.
- 6. Based on information and explanations furnished by the management there is no reported fraud committed during the year.

For.RKP ASSOCIATES  
Chartered Accountants  
FRN: 322473E

ADITYA CHIRIMAR  
Partner  
Membership No. 056752

At Kolkata  
on 9<sup>TH</sup> day of July, 2014.

# DALMIA INDUSTRIAL DEVELOPMENT LIMITED

CIN : L74140WB1982PLC035394

**Balance Sheet as at 31st March 2014**

	Note No	Figures as at the end of	
		31st March 2014 ₹	31st March 2013 ₹
<b>I - EQUITY &amp; LIABILITIES</b>			
1 Shareholders' funds			
Share Capital	2	202,475,000.00	2,475,000.00
Reserves & Surplus	3	78,165.46	(620,316.45)
2 Current Liabilities			
Trade Payables	4	0.00	8,988,000.00
Other Current Liabilities	5	15,945,708.00	2,809,128.36
Short - Term Provisions	6	336,662.00	28,342.00
	<b>TOTAL</b>	<b>218,835,535.46</b>	<b>13,680,153.91</b>
<b>II - ASSETS</b>			
1 Non - Current Assets			
Tangible Fixed Assets	7	112,359.00	0.00
Long - Term Loans & Advances	8	115,813,568.00	60,375.00
Deferred Tax Assets		9,008.00	
2 Current Assets			
Current Investment	9	87,800,000.00	4,604,000
Trade Recivables	10	818,524.00	8,636,000.00
Cash & Cash Equivalents	11	13,129,380.09	146,620.74
Other Current Assets	12	1,152,696.37	233,158.17
	<b>TOTAL</b>	<b>218,835,535.46</b>	<b>13,680,153.91</b>

The accompanying notes form an integral part of the financial statements.

As per our separate report of even date attached hereto  
For RKP Associates  
Chartered Accountants

For and on behalf of Board of Directors

(ADITYA CHIRIMAR)

Partner

M No 056752 F R No 322473E

Dated :- the 9th day of July, 2014

Place :- Kolkata

Vikash Chowdhury  
Director

Sarika Chowdhury  
Director

**DALMIA INDUSTRIAL DEVELOPMENT LIMITED**  
**CIN : L74140WB1982PLC035394**  
**Profit & Loss Account for the Year ended 31st March 2014**

	Note No	Figures as at the end of	
		31st March 2014 ₹	31st March 2013 ₹
I. Revenue from Operations	13	30,052,225.00	8,663,136.70
II. Other Income	14	1,042,686.00	0.00
III. Total Revenue (I+II)		<b>31,094,911.00</b>	<b>8,663,136.70</b>
IV. Expenses:			
Purchases of Stock in Trade	15	29,282,475.00	8,263,000.00
Changes in inventories of finished goods work-in-progress and stock-in-trade	16	0.00	27,136.70
Employee Benefits Expense	17	150,000.00	150,000.00
Depreciation	7	64,941.00	-
Other Expenses	18	599,701.09	141,984.00
V. Total Expenses		<b>30,097,117.09</b>	<b>8,582,120.70</b>
Profit/(Loss) before Tax (III - V)		<b>997,793.91</b>	<b>81,016.00</b>
VII. Tax Expenses			
1 Current Tax		308,320.00	25,034.00
2 Deferred Tax		(9,008.00)	0.00
		<b>299,312.00</b>	<b>25,034.00</b>
VIII. Profit/(Loss) for the Year (VI - VII)		<b>698,481.91</b>	<b>55,982.00</b>
IX. Earnings Per Equity Share			
1 Basic	19	0.03	0.23
2 Diluted	19	0.03	0.23

The accompanying notes form an integral part of the financial statements.

As per our separate report of even date attached hereto  
For RKP Associates  
Chartered Accountants

(ADITYA CHIRIMAR)  
Partner  
M No 056752 F R No 322473E  
Dated :- the 9th day of July, 2014  
Place :- Kolkata

For and on behalf of Board of Directors

Vikash Chowdhury  
Director

Sarika Chowdhury  
Director



**DALMIA INDUSTRIAL DEVELOPMENT LIMITED**  
**CIN : L74140WB1982PLC035394**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2014**  
(Pursuant to Clause 32 of the listing agreement)

	Year ended on 31st March, 2014		Year ended on 31st March, 2013	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>				
Net Profit/(Loss) Before tax and Extraordinary items		997,793.91		81,016.00
Adjustment for :				
Depreciation	64,941.00	64,941.00		-
Operating Profit/(Loss) before working capital changes		1,062,734.91		81,016.00
Adjustment for :			(11,786,522.66)	
Current Assets	(91,298,062.20)		11,794,128.36	
Current Liabilities	4,148,579.64	(87,149,482.56)		7,605.70
Cash generated before extraordinary items		(86,086,747.65)		88,621.70
Extra ordinary items :				-
Cash generated from Operating Activities		(86,086,747.65)		88,621.70
Net Cash from Operating Activities		(86,086,747.65)		88,621.70
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Increase in Long term Loan & Advance	(100,753,193.00)		-	
Purchase of Fixed assets	(177,300.00)		-	
Cash generated from Investing Activities		(100,930,493.00)		-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>				
Proceeds from issue of equity shares	200,000,000.00		-	
Cash generated from Financing Activities		200,000,000.00		-
Net Increase in Cash or Cash equivalents		12,982,759.35		88,621.70
Cash and Cash Equivalents as at 31.03.2013				
Cash and Bank Balances		146,620.74		57,999.04
Cash and Cash Equivalents as at 31.03.2014		13,129,380.09		146,620.74
Cash and Bank Balances				
Notes: Figures in brackets represent outflow.				

This is the Cash Flow referred to in our report of even date.  
As per our separate report of even date attached hereto  
For RKP Associates  
Chartered Accountants

(ADITYA CHIRIMAR)  
Partner  
M No 056752 F R No 322473E  
Dated :- the 9th day of July, 2014  
Place :- Kolkata

Vikash Chowdhury  
Director

Sarika Chowdhury  
Director

## **DALMIA INDUSTRIAL DEVELOPMENT LIMITED**

**CIN : L74140WB1982PLC035394**

### **Notes to Financial Statement for the Year ended 31 March 2014**

#### **Background**

Dalmia Industrial Development Limited is a public company. It is incorporated under the Companies Act, 1956 and its shares are listed on the Calcutta Stock Exchange. The Company is primarily engaged in Textile Products.

#### **1. SIGNIFICANT ACCOUNTING POLICIES**

##### **i. Basis of Preparation of financial statements**

These financial statements have been prepared and presented on the accrual basis of accounting and comply with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government, the relevant provisions of the Companies Act, 1956 and other accounting principles generally accepted in India, to the extent applicable.

##### **ii Use of Estimates**

The preparation of Financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

##### **iii Current -non current classification**

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in the Revised Schedule VI to the Companies Act, 1956. Based on the nature of operations, the Company has ascertained its operating cycle for the purpose of current- non current classification of assets and liabilities as 12 months.

All Assets and liabilities are classified into current and non-current.

#### **Assets**

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realised within 12 months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current assets.

All other assets are classified as non-current.

**DALMIA INDUSTRIAL DEVELOPMENT LIMITED**  
**CIN : L74140WB1982PLC035394**  
**Notes to Financial Statement for the Year ended 31 March 2014**

**Background**

Dalmia Industrial Development Limited is a public company. It is incorporated under the Companies Act, 1956 and its shares are listed on the Calcutta Stock Exchange. The Company is primarily engaged in Textile Products.

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- a. it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
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- c. it is expected to be realised within 12 months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current assets.

All other assets are classified as non-current.

**DALMIA INDUSTRIAL DEVELOPMENT LIMITED**  
CIN : L74140WB1982PLC035394  
**Notes to Financial Statement for the Year ended 31 March 2014**

**Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is due to be settled within 12 months after the reporting date; or
- d. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

**iv Fixed assets**

Fixed assets are stated at cost of acquisition (net of CENVAT) has accumulated depreciation. Cost of acquisition includes taxes, duties, freight and other costs that are directly attributable to bringing assets to their working condition for their working condition for their intended use.

Spares that can be used only with particular items of plant and machinery and such usage is expected to be irregular are capitalised.

Fixed assets under construction are disclosed as capital work in progress

**v Depreciation/ Amortisation**

Depreciation on tangible fixed assets is provided under written down method as per rates prescribed by Schedule XIV to the companies Act, 1956. Depreciation on additions/ deletion are provided on pro rata basis in the year of purchase/ disposal.

**vi Impairment**

The carrying amounts of fixed assets capital work in progress are reviewed at each balance sheet date in accordance with Accounting Standard 28 on 'Impairment of Assets', prescribed by the Companies (Accounting Standards) Rules, 2006, to determine whether there is any indication of impairment. If any such indication exists, the recoverable amounts of assets are estimated at each reporting date. An impairment loss is recognised whenever the carrying amount of an asset or the cash generating unit of which it is a part, exceeds the corresponding recoverable amount. Impairment losses are recognised in the statement of profit and loss. An Impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised.

## **DALMIA INDUSTRIAL DEVELOPMENT LIMITED**

CIN : L74140WB1982PLC035394

### **Notes to Consolidated Financial Statement for the Year ended 31 March 2014**

#### **vii Investments**

Long term investments are stated at cost less amount written off, where there is a diminution in value, other than temporary.

**Current investments are stated at lower of cost and fair value.**

#### **viii Inventories**

Raw materials, stores and spare parts are valued at the lower of cost and net realizable value. Cost includes purchase price, duties and taxes, freight and other expenditure incurred in bringing such inventories to their present location and condition. In determining cost, weighted average method is used. The carrying costs of raw materials, stores and spare parts are appropriately written down when there is a decline in replacement cost of such materials and the finished products, in which they will be incorporated, are expected to be sold below cost.

Work in progress and finished goods are valued at the lower of cost and net realisable value. Cost comprises of direct material, labour expenses and an appropriate portion of production overheads incurred in bringing the inventory to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of the production facilities. In determining cost, weighted average method is used.

Traded finished goods are valued at the lower of cost, weighted average method is used.

#### **ix Revenue**

Revenue from sales of goods is recognised when significant risks and rewards of ownership in the goods are transferred to customers and it is not unreasonable to expect ultimate collection of sale consideration that is being recognised as revenue.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

#### **x Employee benefits**

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits includes salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

## **DALMIA INDUSTRIAL DEVELOPMENT LIMITED**

CIN : L74140WB1982PLC035394

### **Notes to Consolidated Financial Statement for the Year ended 31 March 2014**

#### **xi Taxation**

Income-tax expense comprises current tax (i.e amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing difference between accounting income and taxable income for the period.)

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. difference that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet and written down or written-up reflect the amount that is reasonably/ virtually certain (as the case may be) to be realised.

#### **xii Provisions and contingent liabilities**

A provision is created when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. 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. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

#### **xiii Earning per share**

Basic earning per share is computed using the weighted average number of equity shares outstanding during the year. Diluted earning per share is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding at the year end, except where the results would be anti dilutive.

**DALMIA INDUSTRIAL DEVELOPMENT LIMITED**  
**CIN: U14101DL1992PLC035394**  
**Notes to Financial Statement for the Year ended 31 March 2014**

**Figures as at the end of**  
**31st March 2014**                      **31st March 2013**  
**₹**    **₹**

1. **Equity Shares**

At the beginning of the year  
2,50,000 Equity Shares (Previous Year  
of ₹ 10.00 each

202,500,000.00

2,500,000.00

At the end of the year  
2,47,500 Equity Shares (Previous Year  
of ₹ 10/- each fully paid up in Cash

202,475,000.00

2,475,000.00

**Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Equity shares of ₹ 10 each fully paid up  
at the commencement of the year

**247,500**

**247,500**

Issued during the year

**20,000,000**

Redemption during the year

At the end of the year

**20,247,500**

**247,500**

**Terms & Condition Attached to equity shares**

Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the company. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the company (after distribution of all preferential amounts) in proportion of equity shares held by the shareholders. The dividend proposed by the board of directors are subject to approval of the Shareholders in the ensuing Annual General Meeting.

**Shareholders having more than 5% of holding**

Name of the Shareholders	As at 31st March 2014		As at 31st March 2013	
	No of Shares	Percentage	No of Shares	Percentage
Krishna Kumar Dalmia (HUF)	-	-	40250	16.26%
Pradeep Kumar Dalmia (HUF)	-	-	39500	15.96%
Supita Kamal	-	-	22050	8.91%
Kherapati Vinimay (P) Ltd (Sam)	1500000	7.41%	-	-
Kejriwal Dealers (P) Ltd	1250000	6.17%	-	-
N B Dealers (P) Ltd	1100000	5.43%	-	-
Tripurari Dealtrade Pvt. Ltd	1500000	7.41%	-	-
Riddhisiddhi Investment Consultants Pvt. Ltd	1250000	6.17%	-	-
Panther Commotrade (P) Ltd	1750000	8.64%	-	-
Link Vincom (P) Ltd (Sam)	1500000	7.41%	-	-
Evergrowing Iron & Finvest (P) Ltd	3000000	14.82%	-	-

**DALMIA INDUSTRIAL DEVELOPMENT LIMITED**

**CIN : L74140WB1982PLC035394**

**Notes to Financial Statement for the Year ended 31 March 2014**

**Figures as at the end of**

**31st March 2014**

**31st March 2013**

₹

₹

**Reserve & Surplus**

**Profit & Loss Account**

At the beginning of the year

(620,316.45)

(676,298.45)

Add/(Less): Surplus/(Deficit) Transferred from

Statement of Profit and Loss

698,481.91

55,982.00

At the end of the year

78,165.46

(620,316.45)

**Total**

**78,165.46**

**(620,316.45)**

**Trade Payables**

Morning Vinimay Pvt. Ltd.

-

700,000.00

Vikash Choudhary

-

25,000.00

Kherapati Vinimay Pvt. Ltd.

-

2,601,000.00

Link Vincom Pvt. Ltd.

-

2,652,000.00

Grinhalakshmi Sales Pvt. Ltd.

-

3,010,000.00

**0.00**

**8,988,000.00**

**Other Current Liabilities**

ROC Filing Fees Payable

-

1,500.00

Audit Fees Payable

33,708.00

16,854.00

Accounting Charges Payable

12,000.00

17,115.00

Sundry Creditors

-

2,773,659.36

Ashish Agarwal

15,900,000.00

**15,945,708.00**

**2,809,128.36**

**Short Term Provisions**

Provision for Taxation

336,662.00

28,342.00

**336,662.00**

**28,342.00**

**Long Term Loans and Advances**

**other Loans and Advances**

Anu Mehta

3,000,000.00

Culminating Mangement Pvt. Ltd.

7500000.00

Culminating Projects Pvt. Ltd.

7500000.00

Eastern Navigation Pvt. Ltd.

5,000,000.00

Grace Coolinzers Pvt. Ltd.

3,500,000.00

Lal Baba Seamlless Tubes Pvt. Ltd.

14,576,450.00

Navkar Build Home Pvt. Ltd.

3,300,000.00

Navkar Buildstate Pvt. Ltd.

3,500,000.00

Navkar Infraprojects Pvt. Ltd.

3,500,000.00

Navkar Promoters Pvt. Ltd.

4,000,000.00

Rajesh Agarwal

1,900,000.00

Sangita Agarwal

5,000,000.00

Shanti Lal Mehta

4,600,000.00

Shree Shakti Industries

5,900,000.00

S.M Niryat Pvt. Ltd.

18,523,178.00

Stitchfab India Pvt. Ltd.

500,625.00

SLT Infracore Pvt. Ltd.

12,013,315.00

Suncity Buildwell Pvt. Ltd.

5,000,000.00

Vears Enterprises

7,000,000.00

Vijay Kumar Dalmia

**115,813,568.00**

60,375.00

**60,375.00**



CIN : L74140WB1982PLC035394

Notes to Financial Statement for the Year ended 31 March 2014

## 7. FIXED ASSETS

## Tangible Assets

PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As at 31.03.2013 Rs.	Additions Rs.	Sales/ Adjustment Rs.	As at 31.03.2014 Rs.	Total upto 31.03.2013 Rs.	For the Year Rs.	Sales/ Adjustment Rs.	Total upto 31.03.2014 Rs.	As at 31.03.2014 Rs.	As at 31.03.2013 Rs.
Computer	-	150,000.00	-	150,000.00	-	60,000.00	-	60,000.00	90,000.00	-
Office Equipment	-	27,300.00	-	27,300.00	-	4,941.00	-	4,941.00	22,359.00	-
Total	-	177,300.00	-	177,300.00	-	64,941.00	-	64,941.00	112,359.00	-

Previous Year

**DALMIA INDUSTRIAL DEVELOPMENT LIMITED**  
**CIN : L74140WB1982PLC035394**  
**Notes to Financial Statement for the Year ended 31 March 2014**

	Figures as at the end of	
	31st March 2014	31st March 2013
<b>8 Current Investments</b>		
Valued at cost unless otherwise stated)		
Investments in Un-Quoted Equity Instruments (At Cost)	87,800,000.00	4,604,000.00
	<u><b>87,800,000.00</b></u>	<u><b>4,604,000.00</b></u>
Transactions of Unquoted Equity Shares have been effected at mutually negotiated prices/rates.		
<b>11 Trade Receivables</b>		
Others receivables	818,524.00	8,636,000.00
Unsecured, considered good	<u><b>818,524.00</b></u>	<u><b>8,636,000.00</b></u>
Balances of Trade receivables are subject of confirmation)		
<b>12 Cash &amp; Cash Equivalents</b>		
HDFC Bank	49,044.38	21,000.00
Indian Overseas Bank	-	12,239.03
State Bank of Hyderabad	12,855,549.00	-
Cash in hand (As Certified by the Management)	224,786.71	113,381.71
	<u><b>13,129,380.09</b></u>	<u><b>146,620.74</b></u>
<b>13 Other Current Assets</b>		
Preliminary Expenses	988,927.56	173,659.36
Tax Deducted at Source	163,768.81	59,498.81
	<u><b>1,152,696.37</b></u>	<u><b>233,158.17</b></u>
<b>13 Revenue from Operations</b>		
Sale of Sarees (Traded)	30,052,225.00	8,663,136.70
	<u><b>30,052,225.00</b></u>	<u><b>8,663,136.70</b></u>
<b>14 Other Income</b>		
Interest Income	133,214.00	-
Others	909,472.00	-
	<u><b>1,042,686.00</b></u>	<u><b>-</b></u>
<b>15 Purchases of stock-in-trade</b>		
Purchase of Sarees	29,282,475.00	8,263,000.00
	<u><b>29,282,475.00</b></u>	<u><b>8,263,000.00</b></u>
<b>15 Changes in inventories of Finished Goods, Work in Progress and Stock in Trade</b>		
	-	27,136.70
	<u><b>-</b></u>	<u><b>27,136.70</b></u>

**DALMIA INDUSTRIAL DEVELOPMENT LIMITED**  
**CIN : L74140WB1982PLC035394**  
**Notes to Financial Statement for the Year ended 31 March 2014**

	Figures as at the end of	
	31st March 2014	31st March 2013
<b>17 Employee Benefits Expense</b>		
Salary and Bonus	150,000.00	150,000.00
	<u><b>150,000.00</b></u>	<u><b>150,000.00</b></u>
<b>18 Other Expenses</b>		
Accounting Charges	12,000.00	17,115.00
Auditor's Remuneration (refer note )	33,708.00	16,854.00
Bank Charges	618.29	65.00
Conveyance Expenses	4,091.00	-
Filing Fees	7,500.00	1,500.00
General Expenses	212,673.00	60,365.00
Office Maintenance Expenses	63,164.00	30,300.00
Postage & Stamps	250.00	200.00
Preliminary Expenses Written Off	247,231.80	-
Printing & Stationary	2,825.00	3,060.00
Rent	12,000.00	12,000.00
Telephone Exp	3,640.00	525.00
	<u><b>599,701.09</b></u>	<u><b>141,984.00</b></u>
<b>19 Earning Per Share</b>		
i- Net Profit/(Loss) Before Tax	997,793.91	81,016.00
ii- Current Tax	299,312.00	25,034.00
iii- Net Profit/(Loss) After Tax	698,481.91	55,982.00
iv- Number of Equity Shares of Rs. 10/- each	20,247,500.00	247,500.00
v- Basic and Diluted Earnings Per Share (Rs.)	0.03	0.23
<b>20 Auditor's Remuneration includes:</b>		
Statutory Audit Fees	20,000.00	15,000.00
Tax Audit Fees	10,000.00	-
Service Tax	3,708.00	1,854.00
	<u><b>33,708.00</b></u>	<u><b>16,854.00</b></u>

21 Previous Year's figures have been regrouped and/or rearranged wherever considered necessary

22 For our separate report of even date attached hereto

23 RKP Associates  
Chartered Accountants

For and on behalf of Board of Directors

**ADITYA CHIRIMAR)**

Partner

Co No 056752 F R No 322473E

Dated :- the 9th day of July, 2014

Place :- Kolkata

Vikash Chowdhury  
**Director**

Sariika Chowdhury  
**Director**

**DALMIA INDUSTRIAL DEVELOPMENT LIMITED**

**CIN : L74140WB1982PLC035394**

**Annexure of Current Investment**

Current Investments (valued at cost unless otherwise stated)	Figures as at the end of	
	31st March 2014	31st March 2013
<b>Investments in Un-Quoted Equity Instruments (At Cost)</b>		
Aacharan Barter Pvt. Ltd.	100000	-
Addplus Projects Pvt. Ltd.	100000	-
Alankar Merchandise Pvt Ltd.	4300000	-
Amritlaxmi Enterprises Pvt. Ltd.	100000	100000
Antaryami Vinimay Pvt. Ltd.	100000	100000
Arj Projects Pvt. Ltd.	100000	-
Badamisati Consultants Pvt. Ltd.	100000	100000
Badamisati Properties Pvt. Ltd.	100000	100000
Bangbhumi Business Pvt. Ltd.	100000	100000
Blueland Marketing Pvt. Ltd.	100000	100000
Brijdham Retailers Pvt. Ltd.	100000	100000
Cliché Sales Pvt. Ltd.	100000	100000
Compassion Tradelink Pvt. Ltd.	100000	-
Concast Steel & Power Ltd	8000000	-
Dasbhujia Vanijya Pvt. Ltd.	100000	100000
Daysindhu Dealer Pvt. Ltd.	100000	100000
Dhanaasha Marketing Pvt. Ltd.	100000	100000
Drishtinandan Realcon Pvt. Ltd.	100000	-
Dulcet Realities Pvt. Ltd.	100000	100000
Dumont Suppliers Pvt. Ltd.	100000	-
Freeway Traders Pvt. Ltd.	100000	-
G.D. Commodities Pvt. Ltd.	0	604000
Gajadhar Stockist Pvt. Ltd.	100000	-
Ganeshdham Commercial Pvt. Ltd.	100000	100000
Giridham Merchandise Pvt. Ltd.	100000	100000
Gopalpriya Vintrade Pvt. Ltd.	100000	-
Hanpot Distributors Pvt. Ltd.	100000	100000
Improve Construction Pvt. Ltd.	100000	-
Jatashankar Trading Pvt. Ltd.	100000	-
Kalashdhan Construction Consultants Pvt. Ltd.	100000	100000
Kalawati Consultancy Pvt. Ltd.	100000	100000
Kamaldhan Distributors Pvt. Ltd.	100000	-
Kharagpur Warehousing & Logistics Pvt. Ltd.	100000	-
Lakhdatar Infrastructure Pvt. Ltd.	100000	-
Latest Fashion Pvt. Ltd.	7500000	-
Life Wood Builders Pvt. Ltd.	100000	100000
Lifenu Projects Pvt. Ltd.	100000	-
M.R.Mover Service Pvt. Ltd.	4100000	-
Mahakaleshwar Trading Pvt. Ltd.	100000	-
Mamraj Conclave Pvt. Ltd.	100000	100000
Mamraj Consultants Pvt. Ltd.	100000	100000
Mamraj Developers Pvt. Ltd.	100000	100000
Mamraj Properties Pvt. Ltd.	100000	100000

Neelsimana Commodities Pvt. Ltd.	100000	-	
Nexxtgen Garments Pvt. Ltd.	9100000	-	
Nirmalmaya Dealer Pvt. Ltd.	100000		100000
Nirmalmaya Marketing Pvt. Ltd.	100000		100000
Prempushap Vyapaar Pvt. Ltd.	100000		100000
Rahul Conclave Pvt. Ltd.	100000		100000
Ramnarayan Developers Pvt. Ltd.	100000	-	
Ranbhumi Designers Pvt. Ltd.	100000	-	
Ratansidhi Merchants Pvt. Ltd.	100000		100000
Roselife Exports Pvt. Ltd.	100000		100000
Roselife Sales Pvt. Ltd.	100000		100000
Sainath Shoppers Pvt. Ltd.	100000		100000
Salasar Promoters Pvt. Ltd.	1800000	-	
Sameeksha Vyapaar Pvt. Ltd.	100000	-	
Sanwaria Enclave Pvt. Ltd.	100000		100000
Shantinay Vyapaar Pvt. Ltd.	100000		100000
Shitalmayee Commercial Pvt. Ltd.	100000		100000
Shivaasha Suppliers Pvt. Ltd.	100000		100000
Shree Shyam Dealmark Pvt. Ltd.	100000	-	
Sidhiratan Tradelink Pvt. Ltd.	100000		100000
Singhwehini Trading Pvt. Ltd.	100000	-	
Soft Link Tie Up Pvt. Ltd.	100000	-	
Sorus Colonizers Pvt. Ltd.	6600000	-	
Sorus Infotech Pvt. Ltd.	6000000	-	
Surabhi Jyoti Marketing Pvt. Ltd.	7500000	-	
Subhratri Shoppers Pvt. Ltd.	100000	-	
Suhani Marketing Pvt. Ltd.	100000	-	
Sukhari Properties Pvt. Ltd.	100000		100000
Sukhari Technologies Pvt. Ltd.	100000		100000
Swarnmahal Tracom Pvt. Ltd.	100000		100000
Swarnsathi Vanijya Pvt. Ltd.	100000		100000
USD Exports Pvt. Ltd.	7500000	-	
Vedehi Trading Pvt. Ltd.	100000	-	
Venetrade Tradelink Pvt. Ltd.	100000	-	
Vidita Realestates Pvt. Ltd.	100000	-	
Vishnudham Construction Pvt. Ltd.	100000	-	
Vividh Enclave Pvt. Ltd.	100000		100000
Yaduveer Marketing Pvt. Ltd.	100000	-	
Total Financial Services Ltd	18400000		
	<u>87800000</u>		<u>4604000</u>

## **Independent Auditor's Report**

**To the Board of Directors of DALMIA INDUSTRIAL DEVELOPMENT LIMITED.**

### **Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of **DALMIA INDUSTRIAL DEVELOPMENT LIMITED**. ('the Company') and subsidiaries, which comprise the Consolidated Balance Sheet as at **31<sup>st</sup> March, 2014**, the Consolidated Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Consolidated Financial Statements**

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position and consolidated financial performance of the Company in accordance with the Accounting principles generally accepted in India including Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ('the Act') read with the General Circular 15/2013 dated 13<sup>th</sup> September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2014; and
- ii. In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date;

For RKP ASSOCIATES  
Chartered Accountants  
FRN: 322473E

Place: Kolkata  
Date: the 9<sup>TH</sup> day of July, 2014

ADITYA CHIRIMAR  
Partner  
Membership No. 056752

**DALMIA INDUSTRIAL DEVELOPMENT LIMITED**

CIN : L74140WB1982PLC035394

**Consolidated Balance Sheet as at 31st March 2014**

	Note No	Figures as at the end of	
		31st March 2014 ₹	31st March 2013 ₹
<b>I - EQUITY &amp; LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
Share Capital	2	202,475,000.00	2,475,000.00
Reserves & Surplus	3	91,876.46	(596,021.45)
Minority Interest		-	-
<b>Non- Current Liability</b>			
Unsecured Loan	4	26,730,650.00	
<b>2 Current Liabilities</b>			
Trade Payables	5	0.00	8,988,000.00
Other Current Liabilities	6	17,667,058.00	2,859,128.36
Short - Term Provisions	7	348,712.00	39,472.00
<b>TOTAL</b>		<b>247,313,296.46</b>	<b>13,765,578.91</b>
<b>II - ASSETS</b>			
<b>1 Non - Current Assets</b>			
Tangible Fixed Assets	8	112,359.00	-
Long - Term Loans & Advances	9	115,813,568.00	60,375.00
Deferred Tax Assets		9,008.00	
<b>2 Current Assets</b>			
Current Investment	10	109,133,750.00	604,000
Trade Recivables	11	818,524.00	8,636,000.00
Cash & Cash Equivalents	12	19,732,991.09	3,848,045.74
Other Current Assets	13	1,693,096.37	617,158.17
<b>TOTAL</b>		<b>247,313,296.46</b>	<b>13,765,578.91</b>

The accompanying notes form an integral part of the financial statements.

As per our separate report of even date attached hereto

For RKP Associates

Chartered Accountants

For and on behalf of Board of Directors

(ADITYA CHIRIMAR)

Partner

M No 056752 F R No 322473E

Dated :- the 9th day of July, 2014

Place :- Kolkata

Vikash Chowdhury  
DirectorSarika Chowdhury  
Director

# DALMIA INDUSTRIAL DEVELOPMENT LIMITED

CIN : L74140WB1982PLC035394

## Consolidated Profit & Loss Account for the Year ended 31st March 2014

	Note No	Figures as at the end of	
		31st March 2014 ₹	31st March 2013 ₹
I. Revenue from Operations	14	30,052,225.00	8,663,136.70
II. Other Income	15	1,645,500.00	181,425.00
III. Total Revenue (I+II)		<b>31,697,725.00</b>	<b>8,844,561.70</b>
IV. Expenses:			
Purchases of Stock in Trade	16	29,282,475.00	8,263,000.00
Changes in inventories of finished goods work-in-progress and stock-in-trade	17	0.00	27,136.70
Employee Benefits Expense	18	150,000.00	150,000.00
Depreciation	8	64,941.00	-
Other Expenses	19	1,167,415.09	287,984.00
V. Total Expenses		<b>30,664,831.09</b>	<b>8,728,120.70</b>
Profit/(Loss) before Tax (III - V)		<b>1,032,893.91</b>	<b>116,441.00</b>
VII. Tax Expenses			
1 Current Tax		320,380.00	36,164.00
2 Deferred Tax		(9,008.00)	0.00
		<b>311,372.00</b>	<b>36,164.00</b>
VIII. Profit/(Loss) for the Year (VI - VII)		<b>721,521.91</b>	<b>80,277.00</b>
IX. Earnings Per Equity Share			
1 Basic	20	0.03	0.23
2 Diluted	20	0.03	0.23

The accompanying notes form an integral part of the financial statements.

As per our separate report of even date attached hereto  
For RKP Associates  
Chartered Accountants

For and on behalf of Board of Directors

(ADITYA CHIRIMAR)  
Partner  
M No 056752 F R No 322473E  
Dated :- the 9th day of July, 2014  
Place :- Kolkata

Vikash Chowdhury  
Director

Sarika Chowdhury  
Director