



ANNUAL REPORT 2024-2025

D & H INDIA LIMITED

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BOARD OF DIRECTORS

1. Mr. Harsh Vora : Managing Director and Chairman of the Board (From 10.12.2024)
2. Mr. Saurabh Vora : Whole-time Director
3. Mrs. Atithi Vora : Women Director (WTD From 01.04.2025)
4. Mr. Rajendra Bandi : Independent Director (From 10.08.2024)
5. Mr. Somendra Sharma : Independent Director (From 23.08.2024)
6. Dr. Niranjana Shastri : Independent Director (From 14.05.2025)
7. Mr. Sunil Kathariya : Chairman of the Board- Independent Director (Upto 10.12.2024)
8. Mr. Sushil Ratanlal Rawka : Non-Executive Director (Upto 10.08.2024)
9. Mr. Eshanya Biharielall Gupta : Independent Director (Upto 14.05.2025)
10. Mr. Balraj Kishore Namdeo : Independent Director (Upto 19.09.2024)
11. Mrs. Suhani Doshi : Women Non-Executive Director (Upto 10.12.2024)

AUDIT COMMITTEE

1. Mr. Rajendra Bandi : Independent Director and Chairman (From 14.05.2025)
2. Mr. Somendra Sharma : Independent Director– Member (From 31.03.2025)
3. Dr. Niranjana Shastri : Independent Director– Member (From 14.05.2025)
4. Mrs. Atithi Vora : Women Director– Member (From 10.08.2024)
5. Mr. Eshanya Biharielall Gupta : Independent Director – Chairman (Upto 14.05.2025)
6. Mr. Sunil Kathariya : Independent Director – Member (Upto 10.12.2024)
7. Mr. Balraj Kishore Namdeo : Independent Director – Member (Upto 19.09.2024)
8. Mr. Sushil Ratanlal Rawka : Non-Executive Director – Member (Upto 10.08.2024)

STAKEHOLDER RELATIONSHIP COMMITTEE

1. Mr. Rajendra Bandi : Independent Director and Chairman (From 31.03.2025)
2. Mrs. Atithi Vora : Women Director–Member
Chairperson (From 10.08.2024 to 31.03.2025)
3. Mr. Saurabh Vora : Whole-time Director – Member
4. Mr. Sushil Ratanlal Rawka : Non-Executive Director – Chairman (Upto 10.08.2024)
5. Mr. Sunil Kathariya : Independent Director – Member (Upto 10.12.2024)

NOMINATION AND REMUNERATION COMMITTEE

1. Mr. Rajendra Bandi : Independent Director and Chairman (From 14.05.2025)
2. Mr. Somendra Sharma : Independent Director– Member (From 31.03.2025)
3. Dr. Niranjana Shastri : Independent Director– Member (From 14.05.2025)
4. Mr. Eshanya Biharielall Gupta : Independent Director – Chairman (Upto 14.05.2025)
5. Mr. Sunil Kathariya : Independent Director – Member (Upto 10.12.2024)
6. Mr. Sushil Ratanlal Rawka : Non-Executive Director – Member (Upto 10.08.2024)
7. Mrs. Atithi Vora : Women Director– Member (Upto 31.03.2025)

COMPANY SECRETARY
CS Rajesh Sen

CHIEF FINANCIAL OFFICER
Mr. Rajesh Songirkar

AUDITORS
Devpura Navlakha & Co.,
Chartered Accountant
13, Timothy Building,
75 S. S. Gaikwad Marg,
Opp. Metro Cinema, Mumbai-400002

SECRETARIAL AUDITORS
D K Jain & Co.
Company Secretaries
401, Silver Ark Plaza, 20/1, New Palasia
Indore – 452 001

INTERNAL AUDITORS:
Mahesh Solanki & Co.
Chartered Accountants
803, Airen Heights, PU-3,
Scheme No. 54, Opp. Malhar Mega Mall,
A.B. Road, Indore-452010

BANKERS:
HDFC Bank Ltd.

REGISTERED OFFICE:
A - 204, Kailash Esplanade,
Opposite Shreyas Cinema, L.B.S. Marg,
Ghatkopar (West), Mumbai – 400 086
Website: www.dnhindia.com
Email: ho@dnhindia.com
Phone: 022-25006441

ADMINISTRATIVE OFFICE CUM WORKS:
Plot 'A', Sector 'A', Industrial Area,
Sanwer Road, Indore – 452015 (M.P.)
Phone: 0731-2973501
Email: ho@dnhindia.com
Website: www.dnhindia.com

OTHER WORKS / PLANTS:

1. Village Sejevaya, Dhar Road, Ghatabillod, District Dhar, (MP)
2. Plot no. 115-116, Zone B Industrial Growth Center,
Village Borai, Post Rasmada, District Durg, Chhattisgarh

SHARE TRANSFER AGENT:
Ankit Consultancy Pvt. Ltd.
Plot No. 60, Electronic Complex,
Pardeshipura, Indore (M.P.) 452 010,
Phone: 0731-2551745,
Email: investor@ankitonline.com, compliance@ankitonline.com

STOCK EXCHANGE:
BSE Ltd.
Scrip Code: 517514

NOTICE

Notice is hereby given that the 40th **Annual General Meeting** (AGM) of the members of **D & H India Limited**(CIN: L28900MH1985PLC035822) will be held on **Wednesday, the 13th day of August, 2025 at 1:00 P.M.** through Video Conferencing or Other Audio Visual Means VC/OAVM for which purpose the Registered Office situated at **A-204, 2nd Floor Kailash Esplanade, Opposite Shreyas Cinema, L.B.S. Marg, Ghatkopar (West), Mumbai-400086 (M.H.)** shall be deemed as the venue for the Meeting, to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company containing the Balance Sheet as at 31st March, 2025 and the Statement of Profit & Loss and Cash Flow and Statement of Changes in Equity and notes thereto of the Company for the Financial Year ended 31st March 2025 and the Reports of the Board's and Auditors thereon as on that date.
2. To appoint a director in place of **Mr. Saurabh Vora (DIN: 02750484)**, who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
3. **To consider the appointment of M/s ABN & Co., Chartered Accountants (FRN.004447C) as Statutory Auditors of the Company:**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors, **M/s ABN & Co., Chartered Accountants (FRN.004447C)**, who fulfill the criteria of independence be and are hereby appointed as the Statutory Auditors of the Company in place of the existing retiring auditor M/s Devpura Navlakha & Co., Chartered Accountants (FRN: 121975W), whose tenure shall be completed on the conclusion of this Annual General Meeting for a First term of 5(five) consecutive years i.e. commencing from the conclusion of this 40th Annual General Meeting until the conclusion of 45th Annual General Meeting to be held in the year 2030 and the Board of directors be and is hereby authorized to determine the remuneration and out of pocket expenses upon the recommendation of the Audit Committee in consultation with the Auditor.

RESOLVED FURTHER THAT any of the directors or Company Secretary of the Company be and are hereby severally authorized to do all such act, deeds and things as may be considered necessary to give effect to the above said resolution.”

SPECIAL BUSINESS:

4. **To ratify the remuneration payable to the Cost Auditors of the company for the financial year 2025-26**

To consider and if thought fit to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), the members of the Company be and hereby ratify the payment of remuneration of Rs. 1,25,000/- (Rs. One Lakh Twenty Five Thousand Only), plus applicable taxes and reimbursement of out of pocket expenses at actual to **M/s P.D. Modh & Associates, Cost Accountant, Ahmedabad (Registration No. 101004)** as appointed by the Board on the recommendation of the Audit Committee, as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2026.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To confirm the appointment of M/s D.K. Jain & Co., Practicing Company Secretary as the Secretarial Auditors of the company:

To consider and if thought fit to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) read with applicable provisions of the Companies Act, 2013, each as amended, and based on the recommendation(s) of the Audit Committee and the Board of directors of the Company (‘Board’), **M/s D. K. Jain & Co., Practicing Company Secretaries** (FRN: S2003MP064600; C.P. No. 2382; Peer review no. 6672/2025), be and is hereby appointed as the Secretarial Auditors of the Company for a period of five consecutive years to hold office from the conclusion of this Annual General Meeting till the conclusion of the 45th Annual General Meeting of the Company to be held in the year 2030, to conduct Secretarial Audit of the Company in terms of section 204 and other applicable provisions of the Companies Act, 2013 read with Regulation 24A and other applicable provisions of the SEBI Listing Regulations, for the period beginning from the Financial Year 2025-26 to 2029-30, at such remuneration as may described in the explanatory statement attached to the notice.

RESOLVED FURTHER THAT the Board of directors be and is hereby authorized, to do all such acts, deeds, matters and things, as may be considered necessary, desirable and expedient to give effect to this Resolution and/or otherwise considered by them to be in the best interest of the Company.”.

6. To confirm the appointment of Dr. Niranjana Shastri (DIN: 11101503), as a Non-Executive Independent Director of the company:

To consider and if thought fit to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of sections 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI (LODR) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) **Dr. Niranjana Shastri (DIN: 11101503)**, who was appointed by the Board as an Additional Director under the category of Non-Executive Independent Director w.e.f. 14th May, 2025, in terms of the provisions of Section 161(1) of the Act and the Articles of Association of the Company and the applicable provisions of the SEBI (LODR) Regulations, 2015, who has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations, be and is hereby confirmed and appointed as an Independent Director of the Company to hold office for a first term of 5 (Five) consecutive Years w.e.f. 14th May, 2025 till 13th May, 2030 and his office shall not be liable to retire by rotation.”

“RESOLVED FURTHER THAT he would be entitled to receive sitting fees and out of pocket expenses for attending the meetings of the Board and its Committees, as may be determined by the Company.”

7. To confirm the appointment of Mrs. Atithi Vora (DIN: 06899964), as a Whole-time Director of the Company

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT, pursuant to the provisions of sections 190, 196, 197, 198, and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and applicable Regulations 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended from time to time and such other consents and permissions as may be necessary, and upon the recommendation of the Nomination and Remuneration Committee, and approval of the Board of directors, consent of the members of the Company be and is hereby accorded to appoint Mrs. Atithi Vora (DIN: 06899964) from Director to a Whole-time Director, designated as Executive Director of the Company, for a period of 3 (Three) years with effect from 1st April, 2025, on the terms and conditions including remuneration as set out in the explanatory statement annexed hereto, with the liberty to the Board of directors to alter and vary the terms and conditions including remuneration in such manner as may be agreed to between the Board and Mrs. Atithi Vora.

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable provisions of the Companies Act, 2013 and as per the recommendation of the Nomination & Remuneration Committee and the Board of directors of the company, the consent of the members be and is hereby accorded to the continuation of payment of remuneration, to Smt. Atithi Vora, the Whole-time Director, who is in the Promoter Group of the company, from 1st April, 2025 to 31st March, 2028, notwithstanding that the aggregate annual remuneration exceeds 5% (Five per cent) of the net profits of the company (taken together with all the Executive Promoter Directors) calculated as per the provisions of section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of directors of the Company (including any Committee thereof), be and is hereby authorized to do all such acts, deeds, matters and things, and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

8. To confirm the revision in the remuneration of Mr. Saurabh Vora, (DIN 02750484) Whole-time Director:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of section 190, 196, 197, 198, 203 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and applicable Regulations 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and other applicable provisions, if any, including any statutory modifications or re-enactment thereof for the time being enforced, and upon the recommendation of the Nomination and Remuneration Committee, the approval of the members of the Company be and is hereby accorded for revision in the remuneration of **Mr. Saurabh Vora**, (DIN 02750484) Whole-time Director and designated at the Executive Director of the Company w.e.f. 1st April, 2025 for the remaining part of his tenure till 30th September, 2026 on such terms and conditions as given below:”

1. Remuneration: Gross Salary & Perquisites: Maximum upto Rs. 20,00,000/- p.m.

The Whole-time Director shall be entitled for the following perquisites and other benefits within the above said limit as may be decided by the Board and the same may be by way of perquisites and allowances payable or reimbursement, such as;

- (a) House rent allowance/rent free accommodation, house maintenance allowance,
- (b) Allowances for utilities such as gas, electricity, water, furnishing, repairs,
- (c) Servants salaries,
- (d) Medical reimbursement as per policy of the Company,
- (e) Group mediclaim /accidental insurance/keyman insurance Premium: Actual Premium as

may be determined by the Insurance Company.

(f) Leave travel concession for himself and his family, as per policy of the Company

(g) Club fees, maximum upto 2 clubs (Excluding life membership fee)

2. Other exempted benefits:

In addition to the above, he shall be entitled for the following benefits, which shall not be considered as remuneration within the provisions of the Schedule V of the Companies Act, 2013:

(a) Payment of gratuity as per the rules of the Company.

(b) Contribution to PF, FBF and Super annuation funds as per the rules of the Company.

(c) Leave encashment upto 15 days for every completed year in the employment, payable in each year as per rules of the Company.

(d) Directors Obligation Insurance Premium: Actual Premium as may be determined by the Insurance Company.

3. Facilities:

(a) The Company shall provide Company's car with driver for the Company's work and if the car is not provided, the Company shall reimburse car/taxi expenses on actual basis.

(b) The Company shall provide telephone/cell phone and internet facilities at the residence of the Whole-time Director.

4. Minimum Remuneration

In the event of no profit or inadequacy of profits in any Financial Year, during the tenure of Mr. Saurabh Vora (DIN: 02750484) as the Whole-time Director of the Company the aforesaid remuneration as approved by the members within the approved limit shall be considered as the minimum remuneration payable by the company to him.

5. Other Terms and Conditions:

The other terms and conditions are below:

1. Mr. Saurabh Vora as Executive Director shall be entrusted with the management of the Company under the direction, superintendence and control of the Managing Director and the Board of directors of the Company.

2. His tenure as director will not be affected by the alterations in the terms and conditions of his appointment.

3. The appointment of Mr. Saurabh Vora as the Whole-time Director of the Company, liable to retire by rotation.

4. Board/Nomination and Remuneration Committee of the Company is authorized to alter, modify within the aforesaid limits or null all or any of the components of the remuneration of Mr. Saurabh Vora, subject to the applicable provisions of the Companies Act, 2013 or as may be agreeable to Mr. Saurabh Vora.

5. No sitting fees shall be payable to Mr. Saurabh Vora for attending the meetings of the Board or any Committee thereof.

6. There shall be clear relation of the Company with Mr. Saurabh Vora as "the Employer-Employee" and each party may terminate the above said appointment with three months' notice in writing or salary in lieu thereof.

RESOLVED FURTHER THAT Mr. Saurabh Vora, the Whole-time Director shall also be entitled to reimbursement of actual entertainment, travelling time to time to perform his duties as per rules of the Company.

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable provisions of the Companies Act, 2013 and as per the recommendation of the Nomination & Remuneration Committee and the Board of directors of the company, the consent of the members be and is hereby accorded to the continuation of payment of remuneration, to Mr. Saurabh Vora, Whole-time Director, who is in the Promoter Group of the company, from 1st April, 2025 to 30th Sept., 2026, notwithstanding that the aggregate annual remuneration exceeds 5% (Five per cent) of the net profits of the company (taken together with all the Executive Promoter Directors) calculated as per the provisions of Section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee and the Board of directors be and is hereby authorized to do all such acts, deeds, matters and things and to decide breakup of his remuneration within the permissible limits in its absolute discretion as may considered necessary, expedient or desirable and to vary, modify the terms and conditions and to settle any question, or doubt that may arise in relation thereto in order to give effect to the foregoing resolution, without seeking any approval of the members as may be otherwise considered by it to be in the best interest of the Company.

9. To confirm the Revision in remuneration of Mr. Harsh Vora, (DIN 00149287) Chairman and Managing Director:

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of section 190, 196, 197, 198, 203 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and applicable Regulations 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and other applicable provisions, if any, including any statutory modifications or re-enactment thereof for the time being enforced, and on the recommendation of the Nomination and Remuneration Committee, the approval of the members of the Company be and is hereby accorded for revision in the remuneration of **Mr. Harsh Vora, (DIN 00149287) Chairman and Managing Director** of the Company w.e.f. 1st April, 2025 for the remaining part of his tenure till 30th September, 2026 on such terms and conditions as given below:

1. Remuneration: Gross Salary & Perquisites: Maximum upto Rs. 20,00,000/- p.m.

The Chairman and Managing Director shall be entitled to the following perquisites and other benefits within the above said limit as may be decided by the Board and the same may be by way of perquisites and allowances payable or reimbursement, such as;

- (a) House rent allowance/rent free accommodation, house maintenance allowance,
- (b) Allowances for utilities such as gas, electricity, water, furnishing, repairs,
- (c) Servants' salaries,
- (d) Medical reimbursement as per policy of the Company,
- (e) Group Mediclaim/accidental insurance/ keyman insurance Premium: Actual Premium as may be determined by the Insurance Company.
- (f) Leave travel concession for himself and his family, as per policy of the Company
- (g) Club fees, maximum upto 2 clubs (Excluding life membership fee)

2. Other exempted benefits:

In addition to the above, he shall be entitled for the following benefits, which shall not be considered as remuneration within the provisions of the Schedule V of the Companies Act, 2013:

- (a) Payment of gratuity as per the rules of the Company.
- (b) Contribution to PF, FBF and \Super annuation funds as per rules of the Company.
- (c) Leave encashment upto 15 days for every completed year in the employment, payable in each year as per rules of the Company.
- (d) Directors Obligation Insurance Premium: Actual Premium as may be determined by the Insurance Company.

3. Facilities:

- (a) The Company shall provide Company's car with driver for the Company's work and if the car is not provided, the Company shall reimburse car/taxi expenses on actual basis.
- (b) The Company shall provide telephone and cell with internet facility at the residence of the Chairman And Managing Director.

4. Minimum Remuneration:

In the event of no profit or inadequacy of profits in any Financial Year, during the tenure of Mr. Harsh Vora (DIN: 00149287) as Chairman and Managing Director of the Company the aforesaid Remuneration as approved by the Members and as confirmed by the Board within the limit approved by the members, shall be consider as the minimum remuneration payable by the company to the Chairman and Managing Director.

5. Other Terms and Conditions:

The other terms and conditions are below:

1. Mr. Harsh Vora shall be entrusted with the management of the Company under the direction, superintendence and control of the Board of Directors of the Company.
2. His tenure as Managing Director will not be affected by the alterations in the terms and conditions of his appointment.
3. The appointment of Mr. Harsh Vora as the Director of the Company, liable to retire by rotation.
4. Board/Nomination and Remuneration Committee of the Company is authorized to alter, modify within the aforesaid limit or null all or any of the components of the remuneration of Mr. Harsh Vora, subject to the applicable provisions of the Companies Act, 2013 or as may be agreeable to Mr. Harsh Vora.
5. No sitting fees shall be payable to Mr. Harsh Vora for attending the meetings of the Members, Board or any Committee thereof.
6. There shall be clear relation of the Company with Mr. Harsh Vora as “the Employer-Employee” and each party may terminate the above said appointment with six months’ notice in writing or salary in lieu thereof.

RESOLVED FURTHER THAT Mr. Harsh Vora, the Chairman and Managing Director shall also be entitled to reimbursement of actual entertainment, travelling time to time to perform his duties as per rules of the Company.

RESOLVED FURTHER THAT pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the applicable provisions of the Companies Act, 2013 and as per the recommendation of the Nomination & Remuneration Committee and the Board of directors of the company, the consent of the members be and is hereby accorded to the continuation of payment of remuneration, to Mr. Harsh Vora, Chairman and Managing Director, who is the Promoter of the company, from 1st April, 2025 to 30th Sept., 2026, notwithstanding that the aggregate annual remuneration exceeds 5% (Five per cent) of the net profits of the company (taken together with all the Executive Promoter Directors) calculated as per the provisions of Section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee and the Board of directors be and is hereby authorized to do all such acts, deeds, matters and things and to decide breakup of his remuneration within the permissible limits in its absolute discretion as may considered necessary, expedient or desirable and to vary, modify the terms and conditions and to settle any question, or doubt that may arise in relation thereto in order to give effect to the foregoing resolution, without seeking any approval of the members as may be otherwise considered by it to be in the best interest of the Company.

By orders of the Board

Place: Indore

Date: 19th July, 2025

D & H India Limited

CIN: L28900MH1985PLC035822

Regd. Office: A – 204, 2nd Floor Kailash Esplanade,

Opposite Shreyas Cinema, L.B.S. Marg,

Ghatkopar (West), Mumbai – 400 086

NOTES:

**RAJESH SEN
(COMPANY SECRETARY)
FCS 7689**

1. The Statement pursuant to section 102 of the Companies Act, 2013 (‘Act’), setting out material facts concerning the business with respect to Item No. 4 to 9 forms part of this Notice. Additional information pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings (“SS-2”) issued by The Institute of Company Secretaries of India in respect of the Director seeking re-appointment at this AGM is furnished as Annexure to this Notice.
2. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No.09/2024 dated September 19, 2024, other Circulars issued by the Ministry of Corporate Affairs (“MCA”)

- from time to time, and the SEBI Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November, 11 2024 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 issued by Securities and Exchange Board of India (collectively referred to as “SEBI Circulars”), the Notice of the AGM along with the Annual Report for FY 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depository Participants (“DPs”). Additionally, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with Company/Registrar/DP providing the weblink of Company’s website from where the Integrated Annual Report for FY 2024-25 can be accessed. The Company shall send the physical copy of Annual Report for FY 2024-25 to those Members who have made a request for the same, either to the RTA or the Company. Additionally, any member who desires to get a physical copy of the Annual Report FY 2024-25, may request for the same by sending an email to the Company at rsen@dnhindia.com mentioning their Folio No./DP ID and Client ID. The Notice convening the 40th AGM along with the Annual Report for FY 2024-25 will also be available on the weblink of the Company at [https:// dnhindia.com/investor-relation/financials/](https://dnhindia.com/investor-relation/financials/) annual-reports, websites of the Stock Exchanges i.e. BSE Limited (“BSE”) at www.bseindia.com. The AGM Notice is also available on the website of CDSL at www.evotingindia.com.
3. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 in relation to “Clarification on holding of Annual General Meeting (“AGM”) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of Companies Act, 2013 (“the Act”), Securities and Exchange Board of India (LODR) Regulations, 2015, (“SEBI Listing Regulations”) and Secretarial Standard-2 on General Meetings (“SS-2”) issued by The Institute of Company Secretaries of India and MCA Circulars, the 40th AGM of the Company is being held through VC/OAVM on Wednesday, August 13, 2025, at 1:00 p.m. (IST). The proceedings of the AGM are deemed to be conducted at the Registered Office of the Company situated at A-204, 2nd Floor Kailash Esplanade, Opposite Shreyas Cinema, L.B.S. Marg, Ghatkopar (West), Mumbai-400086 (M.H.).
 4. Pursuant to the MCA Circulars issued by the MCA, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Hence, the Proxy Form, Attendance Slip and Route Map of the AGM are not annexed to this Notice.
 5. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. However, this will not include Large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Secretarial Auditors, Scrutinizers, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
 7. In case of voting by joint holders, voting by such joint holder who is higher in the order of the names as per the Register of Members of the Company, as of the cut-off date, will be counted for the purpose of this Meeting.
 8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (LODR) Regulations, 2015 (as amended), and the MCA Circulars, the Company is providing facility of Remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has made an arrangement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, and independent agency for providing necessary platform for Video Conference/OAVM and necessary technical support as may be required. Therefore, the facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by CDSL.
 9. This 40th AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars issued by MCA from time to time.
 10. The recorded transcript of the forthcoming 40th AGM shall also be made available on the website of the Company - <https://www.dnhindia.com/> as soon as possible after the Meeting is over.
 11. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have

- cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
12. The Register of Members and Share Transfer Books of the Company shall remain closed from **Thursday, 7th August, 2025 to Wednesday, 13th August, 2025** (both days inclusive) for the purposes of the 40th AGM.
 13. 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 **6th August, 2025, (Wednesday)**.
 14. **CS (Dr.) Dilip Kumar Jain**, Practicing Company Secretary and Proprietor of M/s. D. K. Jain & Co., Company Secretaries, Indore (FRN: S2003MP064600; FCS: 3565; CP. No. 2382) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the e-voting at the 40th AGM and remote e-voting process in a fair and transparent manner.
 15. Members desirous of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions in writing to the Company at least 7 (Seven) days before the date of the Meeting at its email ID rsen@dnhindia.com so that the information required may be made available at the Meeting.
 16. The Members are requested to:
 - a) – Intimate changes, if any, in their registered addresses immediately.
 - b) – Quote their ledger folio number in all their correspondence.
 - c) – Send their Email address to us for prompt communication and update the same with their D.P. to receive softcopy of the Annual Report of the Company
 17. Members are requested to notify immediately any change in their address and also intimate their active E-Mail ID to their respective Depository Participants (DPs) in case the shares are held in demat form and in respect of shares held in physical form to the Registrar and Share Transfer Agent Ankit Consultancy Pvt. Ltd., Plot No. 60, Electronic Complex, Pardeshipura, Indore (M.P.) having email Id investor@ankitonline.com and compliance@ankitonline.com to receive the soft copy of all communication and notice of the meetings etc., of the Company.
 18. The report on the Corporate Governance and Management Discussion and Analysis also forms part to the report of the Board Report.
 19. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the Members electronically during the 40th AGM. Members seeking to inspect such documents can send an email to rsen@dnhindia.com.
 20. 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 to not leave their Demat account(s) dormant for long. Periodic statements of holdings should be obtained from the concerned DPs and holdings should be verified from time to time.
 21. To support the 'Green Initiative', Members who have not yet registered their E-mail addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the RTA/Company in case the shares are held by them in physical form.
 22. As per SEBI Circular dated 20th April, 2018 such shareholders holding shares of the company in the physical form are required to provide details of the Income Tax Permanent Account No. and Bank Account Details to the Share Transfer Agent of the Company, Ankit Consultancy Pvt. Ltd., Plot No. 60, Electronic Complex, Pardeshipura, Indore (M.P.) having email Id investor@ankitonline.com and compliance@ankitonline.com.
 23. SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their depository participants. Members holding shares in physical form are requested to submit their PAN details to the company's RTA.
 24. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
 - **For shares held in electronic form:** to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the Members.
 - **For shares held in physical form:** to the Company's RTA in prescribed Form ISR -1 and other forms pursuant to SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 as per instructions mentioned in the form. The said form can be downloaded from the Members' Reference

available on the Company's website <https://www.dnhindia.com/under> Standard documents for Investors and is also available on the website of the RTA.

25. Members may please note that SEBI, vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, by rescinding earlier circulars, has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Standard documents for Investors available on the Company's website <https://dnhindia.com/investor-relation/shareholder-information/> and is also available on the website of the RTA i.e. <https://www.ankitonline.com/documents.aspx>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

Members holding shares in physical form are required to submit PAN, nomination, contact details, bank account details and specimen signature in specified forms. Members may access <https://dnhindia.com/investor-relation/shareholder-information/> or <https://www.ankitonline.com/documents.aspx> for Form ISR-1 to register PAN/email id/bank details/other KYC details, Form ISR-2 to update signature and Form ISR-3 for declaration to opt out. Members may make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, the format of which is available on the Company's website and on the website of the Company's Registrar and Transfer Agent.

26. In case a holder of physical securities whose folio do not have PAN, nomination, contact details, bank account details and specimen signature updated shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing PAN, KYC details and Nomination and for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from April 01, 2024.

In compliance with SEBI guidelines, the Company sent communications intimating about the submission of the above details to all the Members holding shares in physical form to the RTA/Company.

27. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a member desires to cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form No. SH-14. Members who are either not desiring to register for nomination or want to opt-out, are requested to fill out and submit Form No. ISR-3. The said forms can be downloaded from the RTA's website. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.

28. Dispute Resolution Mechanism at Stock Exchanges-SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its Registrar and Transfer Agent on delay or default in processing any investor services related request.

In compliance with SEBI guidelines, the Company had sent communication intimating about the said Dispute Resolution Mechanism to all the Members holding shares in physical form.

29. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 4, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through their Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website at <https://dnhindia.com/investor-relation/shareholder-information/>.

30. SEBI vide its notification dated January 24, 2022 has amended Regulation 40(1) of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

31. Voting through electronic means

Members are requested to carefully read the below mentioned instructions for remote e-voting before casting their vote.

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

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

- i. The voting period begins on **10th August, 2025 (Sunday)** and ends on **12th August, 2025, (Tuesday)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **6th August, 2025 (Wednesday)** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, under Regulation 44 of Securities and Exchange Board of India (LODR)) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the Public Non-Institutional Shareholders/Retail Shareholders is at a negligible level.

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

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

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

- iv. In terms of Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will

	authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1. If you are already registered for NSDLIDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

v. Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- vi. After entering these details appropriately, click on “SUBMIT” tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant **D & H India Limited** on which you choose to vote.
- x. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

- xv. If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xvii. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - a. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - c. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - d. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - e. It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - f. Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz;rsen@dnhindia.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

Instructions for Shareholders attending the AGM through VC/OAVM & E-Voting during meeting are as under:

1. The procedure for attending meeting & e-Voting on the day of the 40th AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 (Seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at rsen@dnhindia.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 (Seven) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at rsen@dnhindia.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. However, the company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.
9. Only those shareholders who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to rsen@dnhindia.com/investor@ankitonline.com and compliance@ankitonline.com.

2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. For Individual Demat shareholders – Please update your Email Id & Mobile No. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFuturex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.
4. Members 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).
Any person, who acquires shares of the Company and become member of the Company after mailing of the notice and holding shares as on the cut-off date i.e., **6th August, 2025 (Wednesday)**, may obtain the login ID and password by sending a request at investor@ankitonline.com
5. 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 cut-off date i.e., **6th August, 2025 (Wednesday)** only shall be entitled to avail of the facility of remote e-voting as well as e- voting at the AGM.
6. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow e-voting to all those members who are present/logged in at the AGM but have not cast their votes by availing the remote e-voting facility.
7. The Results of the voting on the resolutions along with the report of the Scrutinizer shall be declared and placed on the website of the Company - <https://www.dnhindia.com/> and on the website of CDSL 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 BSE Ltd.
8. For any other queries relating to the shares of the Company, you may contact the Share Transfer Agents at the following address:
M/s. Ankit Consultancy Pvt. Ltd.
60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010
Tel: 0731-4281333,4065797/99E-mail: investor@ankitonline.com

**BRIEF PROFILE OF THE DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT
AT THE ENSUING AGM IS ANNEXED AS FOLLOWS.**

Name of Director	Dr. Niranjana Shastri (DIN:11101503)	Mrs. Atithi Vora (DIN: 06899964)	Saurabh Vora (DIN:02750484)
Designation	Independent Director	Whole-time Director	Whole-time Director
Category	Non Executive	Executive	Executive
Date of Birth	22/05/1980	27/03/1988	11/09/1987
Date of Appointment	14/05/2025	01/10/2014	01/10/2014
Qualification	CMA/CS	Chartered Accountant	B. Tech
No. of shares held and %	921 (0.01%)	50,000 (0.61%)	14,01,100(17.11%)
List of outside Directorship	Nil	Nil	1. V & H Fabricators Pvt. Ltd. 2.HKV Exports Private Limited
Chairman/Member of the Committees of the Board of Directors of the Company	Member of Audit and Nomination Committee	Member of 1. Stakeholder Relationship Committee 2. Audit Committee	Member of 1. Stakeholder Relationship Committee
Chairman/Member of the Committees of the Board, Directors of other Companies in	Nil	Nil	Nil

which he is director			
Disclosures of relationships between directors inter-se.	N.A.	Daughter in Law of Harsh Vora MD, and Spouse of Saurabh Vora WTD.	Son of Mr. Harsh Vora, MD; and Spouse of Mrs. Atithi Vora Director.

DETAILS OF STATUTORY AUDITORS SEEKING APPOINTMENT AT THE FORTHCOMING 40TH ANNUAL GENERAL MEETING [PURSUANT TO REG. 36(5) OF THE SEBI (LODR) REGULATIONS, 2015.

The Members of the company appointed **M/s Devpura Navlakha & Co**, Chartered Accountant (F.R. No. 121975W) at their meeting held on 30th Sept., 2020, for the First term of 5 (Five) consecutive years which is being completed on conclusion of this 40th Annual General Meeting to be held on 13th August, 2025.

The Board of Directors of the company based on recommendation of Audit committee has recommended the appointment of **M/s ABN & Co.**, Chartered Accountants (FRN.004447C) in its meeting held on 19th May, 2025, subject to approval of members, of the company at the ensuing 40th Annual General Meeting as the term of appointment of M/s Devpura Navlakha & Co, Chartered Accountant (F.R. No. 121975W), being completed at the conclusion of 40th AGM. Brief profile and the terms of appointment are detailed as under:

Brief Profile

M/s ABN & Co., Chartered Accountants (FRN.004447C) is a practicing CA firm based in Indore and the firm has a strong reputation for providing a wide range of financial, taxation and auditing services. They offer expertise in areas such as auditing, taxation, advisory services, and business restructuring. The firm emphasizes building strong client relationships and fostering financial growth for their clients.

Terms of appointment and fee

To hold office of the Statutory Auditors from conclusion of the 40th AGM until the conclusion of 45th AGM to be held in the Calendar Year 2030 on such remuneration as may be mutually determined between the said Auditors and the Board of Directors of the Company.

The fee for the year 2024-25 for various services of M/s Devpura Navlakha & Co, Chartered Accountant (F.R. No. 121975W), which includes Statutory Audit, Limited Reviews and Certification work is being discussed and details of the same is already provided in Corporate Governance Report.

M/s ABN & Co., Chartered Accountants (FRN.004447C), have confirmed that their appointment, if made, would be in accordance with the conditions as prescribed in Rule 4 of the Companies (Audit and Auditors) Rules, 2014 and that they satisfy the criteria provided in section 141 of the Companies Act, 2013. The Board of directors upon recommendation of Audit committee have recommended the appointment of M/s ABN & Co., Chartered Accountants (FRN.004447C) as the Statutory Auditors of the Company.

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

Item No. 4:

As per the provision of section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the company is required to have an audit conducted by a cost accountant in practice for products covered under the rules, as upon the recommendation of the Audit Committee, Board of directors of your Company have appointed M/s P.D. Modh & Associates, Cost Accountant, Ahmedabad (Firm Registration No.101004), as Cost Auditors of the Company for the year 2025-26 on the remuneration of Rs.1,25,000/- (Rs. One Lakh Twenty Five Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses at actual. The Cost Auditor has given his consent and eligibility for appointment as Cost Auditor.

In accordance with section 148(3) read with Rule 14 of Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors, as recommended by Audit Committee and approved by Board of Directors, is to be ratified by the Shareholders in ensuing 40th AGM.

None of the Directors, Key Managerial Personal or their relatives are, in any way, concerned or interested financially or otherwise in the aforesaid resolution. The Board of directors recommend to pass necessary resolution as set out in Item No. 4 of the Notice by way of an **Ordinary Resolution**.

Item No. 5:

Pursuant to provisions of section 204 of the Companies Act, 2013, and relevant rules thereunder and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), every listed company is required to annex with its Board’s Report, a secretarial audit report, issued by a Practicing Company Secretary.

Pursuant to the Listing Regulations, shareholders’ approval is required for the appointment of Secretarial Auditors. Further, such Secretarial Auditor must be a peer reviewed Company Secretary from Institute of Company Secretaries of India (ICSI) and should not have incurred any of the disqualifications as specified by SEBI

In compliance with the aforesaid provision, the Board of directors, on the recommendations the Audit Committee, at their meeting held on 29th May, 2025, has approved the appointment of **M/s D.K. Jain & Co., Practicing Company Secretaries** (FRN: S2003MP064600; FCS 3565; C.P. No.2382; Peer Review No.6672/2025) as Secretarial Auditor of the Company to hold office from Financial Year 2025-26 till 2029-30.

Pursuant to Regulation 24A of SEBI (LODR) Regulations, 2015, the approval of the shareholder is sought for appointment of M/s. D.K. Jain & Co. as Secretarial Auditor of the Company to hold office from Financial Year 2025-26 till 2029-30.

M/s. D.K. Jain & Co., has given its consent to act as the Secretarial Auditors, confirmed that they hold a valid peer review certificate issued by ICSI and that they are not disqualified from being appointed as Secretarial Auditors. The documents related to appointment of M/s. D.K. Jain & Co., are available for inspection at both the Registered Office and the Corporate office of the Company.

None of the directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise in the Resolution No. 5 set out in this Notice.

The disclosure under Regulation 36(5) of the Securities and Exchange Board of India (LODR) Regulations, 2015 is given hereunder:

Terms of Appointment	For a term of 5 (Five) consecutive years from Financial Year 2025-26 till 2029-30
Proposed Audit fees payable to the Secretarial Auditors	Remuneration for the FY 2025-26 is Rs. 1,50,000 plus GST with an Annual Increment of 20% for subsequent Financial Years.
Material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	NA
Basis of recommendation and Auditor credentials	The proposal for proposed appointment of M/s. D. K. Jain & Co., was considered and approved by Audit Committee on the basis that: - <ol style="list-style-type: none"> 1. The firm is in Secretarial Practice for more than 28 years. 2. The firm is well exposed to the secretarial practices, followed by listed companies and Corporate Restructuring, IBC, Valuation and other matters. 3. CS (Dr.) Dilip Kumar Jain proprietor of D. K. Jain & Co., Company Secretaries is the renowned Author of more than 75 Books on Company Law, IBC, LLPs, Cost Audit, and merger and amalgamations, etc. 4. The Secretarial Auditor holds a valid certificate of Peer Review as prescribed by the ICSI vide certificate number 6672/2025.

The Board recommends the Resolution set forth at Item No.5 for approval of the members as an **Ordinary Resolution**.

ITEM NO. 6:

The Nomination and Remuneration Committee has recommended and the Board of Directors at their meeting held on 14th May, 2025 had appointed **Dr. Niranjan Shastri** (DIN: 11101503) as an Additional Director under the category of the Non-Executive Independent Director of the Company w.e.f. 14th May, 2025 pursuant to section 161 of the Companies Act, 2013; subject to the approval of Members at General Meeting within a period of 3 months from the date of appointment.

Aforesaid Independent Director proposed for appointment is not disqualified to act as a director in terms of section 164 of the Act and other applicable laws and has given his consent to act as an independent director. The Company has also received a declaration from him stating that he meets the criteria of independence as

prescribed under section 149(6) of the Act and under the SEBI (LODR) Regulations, 2015. In the opinion of the Board, he fulfils the criteria of independence and the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013 and the SEBI (LODR) Regulation, 2015 and is also registered under the Independent Directors Databank maintained by IICA.

The resolution set out in Item No. 6 seeks the approval of members for the appointment of Dr. Niranjana Shastri (DIN: 11101503) as an Independent Director of the Company for a first term of 5 (five) consecutive years w.e.f. 14th May, 2025 to 13th May, 2030; pursuant to section 149 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder. His office shall not be liable to retire by rotation. The brief profile of Dr. Niranjana Shastri (DIN: 11101503) is given in the Notice of AGM with the details of the directors seeking appointment/re-appointment.

A copy of the draft letter of appointment setting out the terms and conditions of his appointment is available for inspection by the members at the Registered Office and on the website of the Company.

The aforesaid director may be considered as financially interested in the resolution to the extent of the sitting fees as may be paid to him for attending the Board/committee meeting. Except that none of the directors or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Special Resolution.

Dr. Niranjana Shastri (DIN: 11101503) holds 2,126 equity shares (0.03%) along with his relatives in the Company.

ITEM NO. 7:

The Board of directors of the Company, on the recommendation of the Nomination and Remuneration Committee, has appointed **Mrs. Atithi Vora** (DIN: 06899964) director as the Whole-Time Director (Executive Director) of the Company with effect from 1st April, 2025, for a period of three (3) years, subject to the approval of the shareholders at the ensuing General Meeting. Mrs. Atithi Vora has been associated with the Company and possesses considerable experience in Finance and Accounts, management, and corporate governance. Her continued association and full-time involvement are expected to benefit the Company significantly in achieving its strategic objectives.

1. Remuneration: Gross Salary & Perquisites: Maximum upto Rs. 10,00,000/- p.m.

The Whole-time Director shall be entitled for the following perquisites and other benefits within the above said limit as may be decided by the Board and the same may be by way of perquisites and allowances payable or reimbursement, such as;

- (a) House rent allowance/rent free accommodation, house maintenance allowance,
- (b) Allowances for utilities such as gas, electricity, water, furnishing, repairs,
- (c) Servants salaries,
- (d) Medical reimbursement as per policy of the Company,
- (e) Group mediclaim/accidental insurance/ keyman insurance Premium: Actual Premium as may be determined by the Insurance Company.
- (f) Leave travel concession for herself and her family, as per policy of the Company
- (g) Club fees, maximum upto 2 clubs (Excluding life membership fee)

2. Other exempted benefits:

In addition to the above, she shall be entitled for the following benefits, which shall not be considered as remuneration within the provisions of the Schedule V of the Companies Act, 2013:

- (a) Payment of gratuity as per the rules of the Company.
- (b) Contribution to PF, FBF and Super annuation funds as per rules of the Company.
- (c) Leave encashment upto 15 days for every completed year in the employment, payable in each year as per rules of the Company.
- (d) Directors Obligation Insurance Premium: Actual Premium as may be determined by the Insurance Company.

3. Facilities:

- (a) The Company shall provide Company's car with driver for the Company's work and if the car is not provided, the Company shall reimburse car/taxi expenses on actual basis.
- (b) The Company shall provide telephone/cell phone and internet facilities at the residence of the Whole-time Director.

4. Minimum Remuneration

In the event of no profit or inadequacy of profits in any Financial Year, during the tenure of Mrs. Atithi Vora (DIN: 06899964) as the Whole-time Director of the Company the aforesaid Remuneration as approved by the Members and as confirmed by the Board within the limit approved by the members, shall be considered as the minimum remuneration payable by the company to her.

5. Other Terms and Conditions:

The other terms and conditions are below:

1. Mrs. Atithi Vora as Executive Director shall be entrusted with the management of the Company under the direction, superintendence and control of the Managing Director and the Board of Directors of the Company.
2. Her tenure as director will not be affected by the alterations in the terms and conditions of her appointment.
3. The appointment of Mrs. Atithi Vora as the Whole-time Director of the Company, liable to retire by rotation.
4. Board/Nomination and Remuneration Committee of the Company is authorized to alter, modify within the aforesaid limits or null all or any of the components of the remuneration of Mrs. Atithi Vora, subject to the applicable provisions of the Companies Act, 2013 or as may be agreeable to Mrs. Atithi Vora.
5. No sitting fees shall be payable to Mrs. Atithi Vora for attending the meetings of the Board or any Committee thereof.
6. There shall be clear relation of the Company with Mrs. Atithi Vora as “the Employer-Employee” and each party may terminate the above said appointment with three months’ notice in writing or salary in lieu thereof.

Mrs. Atithi Vora is not disqualified from being appointed as a director in terms of section 164 of the Companies Act, 2013 and further she is not being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority. The Company has received her consent in Form DIR-2. In accordance with the provisions of Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015, the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if –

- (i) the annual remuneration payable to such executive anywhere director exceeds Rs.5 crore or 2.5% of the net profits of the company, whichever is higher; or
- (ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5% of the net profits of the company: Provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such director. The net profits shall be calculated as per section 198 of the Companies Act, 2013.

Mrs. Atithi Vora is concerned or interested, financially to the extent of the remuneration as may be drawn by her during her tenure and Mr. Harsh Vora the Chairman and Managing Director and Mr. Saurabh Vora, Whole-time Director of the Company, her relatives, may be deemed to be concerned or interested otherwise. Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.7 of the Notice.

The Board recommends the proposed Resolution for your approval as a Special Resolution as set out in Item No.7 of the Notice.

Mrs. Atithi Vora, Whole-time Director of the company holds 50,000 (0.61%) of the total paid-up capital of the company. Disclosure as required under Schedule V is given along with Item No. 7 to 9.

ITEM NO. 8:

Shri Saurabh Vora (DIN: 02750484), was appointed as Whole-time Director of the Company w.e.f.1stOctober, 2023 for a term of 3 Years upto 30thSept., 2026 at yearly remuneration of Rs. 1,20,00,000/- (Rs. One Crore Twenty Lakh per annum).

He is entrusted with control over the marketing department and marketing affairs of the Company and due to his marketing strategy, the company is growing continuously. He has varied experience of around 18 years in the field of marketing and other management areas. In view of this, Nomination & Remuneration Committee at its meeting held on 31stMarch, 2025 examined the existing remuneration being paid to him in comparison other peer company, it is desirable to increase his remuneration suitably and pursuant to provisions of the Schedule V and section 196, and 197 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, recommended revision in remuneration of Shri Saurabh Vora for payment upto Rs. 20,00,000/- (Rs. Twenty Lakh only) per month and other perquisites as detailed in the Notice w.e.f.1stApril, 2025 for the remaining part of his tenure till 30thSeptember, 2026 which was approved by the Board of Directors at their Meeting held on 31stMarch, 2025 subject to further approval of Members of the Company in the next General Meeting.

In accordance with the provisions of Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015, the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if –

- (i) the annual remuneration payable to such executive anywhere director exceeds Rs.5 crore or 2.5% of the net profits of the company, whichever is higher; or
- (ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5% of the net profits of the company: Provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such director. The net profits shall be calculated as per section 198 of the Companies Act, 2013.

Mr. Saurabh Vora is concerned or interested, financially to the extent of the remuneration as may be drawn by him during his tenure and Mr. Harsh Vora the Chairman and Managing Director and Mrs. Atithi Vora, whole-time Director of the Company who are his relatives, may be deemed to be concerned or interested otherwise. Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.8 of the Notice.

The Board recommends the proposed Resolution for your approval as Special Resolution as set out in Item No.8 of the Notice.

Shri Saurabh Vora, Whole-time Director of the company holds 14,01,100 (17.11%) of the total paid-up capital of the company. Disclosure as required under Schedule V is given along with Item No. 7to 9.

ITEM NO. 9:

Shri Harsh Vora (DIN: 00149287), was appointed as Managing Director of the Company w.e.f.1stOctober, 2023 for a term of 3 Years upto 30thSept., 2026 at yearly remuneration of Rs.1,50,00,000/- (Rs. One Crore Fifty Lakh per annum). He is entrusted with control over the affairs of the Company. He has varied experience of around 41 years in the business activities of the Company.

In view of this, Nomination & Remuneration Committee at its meeting held on 31stMarch, 2025 examined the existing remuneration being paid to him in comparison to peer companies it is desirable to increase his remuneration suitably and pursuant to provisions of the Schedule V and section 196, and 197 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, recommended revision in remuneration of Shri Harsh Vora for payment upto Rs.20,00,000/- (Rs. Twenty Lakh only) per month and other perquisites as detailed in the Notice w.e.f. 1stApril, 2025 till the remaining part of his tenure which was approved by the Board of directors at their Meeting held on 31stMarch, 2025 subject to further approval of Members of the Company in the next General Meeting.

In accordance with the provisions of Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015, the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if –

- (i) the annual remuneration payable to such executive anywhere director exceeds Rs.5 crore or 2.5% of the net profits of the company, whichever is higher; or
- (ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5% of the net profits of the company:

Provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such director. The net profits shall be calculated as per section 198 of the Companies Act, 2013.

Mr. Harsh Vora concerned or interested, financially to the extent of the remuneration as may be drawn by him during his tenure and Mr. Saurabh Vora and Mrs. Atithi Vora, Whole-time Directors of the Company who are his relatives may be deemed to be concerned or interested otherwise. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.9 of the Notice.

The Board recommends the proposed Resolution for your approval as Special Resolution. Shri Harsh Vora holds 10,99,745(13.43 %) of the total paid-up capital of the company.

Common disclosure as per the provisions of the Schedule V to the Companies Act, 2013 in respect of change in designation of Mrs. Atithi Vora as the Whole-time Director and revision in terms of appointment for Mr. Saurabh Vora, Whole-time Director and Mr. Harsh Vora, Managing Director as per Item No.7 to 9 of the Notice:

As per the provisions of the Schedule V to the Companies Act, 2013, the Company proposes to pay the remuneration in excess of the limit as prescribed under Part II, Section II of the said Schedule and the proposed aforesaid remuneration/salary may in excess of the ceiling prescribed under section 197, i.e. more than 5%/10% or 11% of the net profits of the Company, which can be paid by way of approval of the members as special resolution without requirement for seeking approval of the Central Govt.

Your directors submit the following Information pursuant to Section II of Part II of Schedule V to the Companies Act, 2013 for consideration of the members:

I. General Information:

The Company is engaged in manufacturing and dealing in welding electrodes which is the backbone of infrastructure industry. The Company is in the manufacturing activities since Incorporation and is pioneer in its field.

II. Information about the appointee:

	Name of the Director	Atithi Vora Whole-time Director (DIN: 06899964)	Harsh Vora Chairman & Managing Director(DIN: 00149287)	Saurabh Vora Whole-time Director (DIN: 02750484)
(1)	Background details	Mrs. Atithi Vora aged about 37 year is a Chartered Accountant by profession andhaving 11 years of experience in the field of Accounts and finance. Mrs. Atithi Vora is also one of the member of the promoter group of the Company.	Mr. Harsh Vora aged about 63year, is a commerce graduate having more than 41 years of experience in the Company and he has been the Managing Director of the Company since 1990 with his vision, your Company has come out with so many challenges in the domestic market and grown to this level. Mr. Harsh Vora is also one of the core promoter of the Company.	Mr. Saurabh Vora, aged about 38year, is a B. Tech. and having more than 18 years of experience in the Industry and he is the Whole-time Director of the Company since 2014 with his vision, your Company has come out with so many challenges in the domestic and international market and grown to this level.Mr. Saurabh Vora is also one of the member of the promotergroup of the Company.
(2)	Past remuneration (for the year 2024-25)	N.A.	Rs. 144.00 Lakhs	Rs. 120.00 Lakhs
(3)	Recognition or awards	N.A.	N.A.	N.A.
(4)	Job profile and his suitability	Mrs. Atithi Vora is a Chartered and having reach experience in the field of Accounts and finance and he is the Director since 2014 of the Company. She is the Incharge of the Accounts Department of the Company.	Mr. Vora being the Chairman and Managing Director is managing whole of the affairs of the Company under the supervision of the Board of directors. He is assisted by two whole-time directors and the team of the qualified manager and engineers, technocrats. Mr. Harsh Vora is responsible for overall performance as well as the administration of the company.	Mr. Saurabh Vora is the most suitable and dedicated towards the growth of the Company. He is having capacity to accept the challenges of any nature and capableto achieve the visionary target. He is the Incharge of the Production, sales & marketing department of the Company.
(5)	Remuneration proposed	Gross remuneration upto of Rs. 120.00 Lakhs p.a during her tenure in the manner of Salary, and other allowances and other perks as stated in the explanatory statement.	Gross remuneration upto of Rs. 240.00 Lakhs p.a during his tenure in the manner of Salary, and other allowances and other perks as stated in the Resolution.	Gross remuneration upto of Rs. 240.00 Lakhs p.a during his tenure in the manner of Salary, and other allowances and other perks as stated in the Resolution.
(6)	Comparative remuneration profile with respect to industry, size of the	The Company manufactures Welding Electrodes and pioneer in the industry and listed with the BSE and sound financial track records.	The Company manufactures Welding Electrodes and pioneer in the industry and listed with the BSE and sound financial track records.	The Company manufactures Welding Electrodes and pioneer in the industry and listed with the BSE and sound financial track records.

	company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	There is no comparable data for matching the remuneration of the Whole-time Director remuneration in the industry in the Country	There is no comparable data for matching the remuneration of the Chairman and Managing Director remuneration in the industry in the Country There has been phenomenal increase in the package of CEO/WTD all around the manufacturing industries in India and World; your industry is no more exception to it. In order to retain good talent, it is inevitable to increase the remuneration of Mr. Harsh Vora needs to be considered.	There is no comparable data for matching the remuneration of the Whole-time Director remuneration in the industry in the Country
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mrs. Atithi Vora holding 50,000 Equity Shares of Rs. 10/- each consisting 0.62 % of the paid-up share capital in the Company and is not drawing any other benefits. Mr. Harsh Vora, the Chairman and Managing Director and Mr. Saurabh Vora, the Whole-time Directors are relatives of Mrs. Atithi Vora.	Mr. Harsh Vora is the core promoter and holding 10,99,745 Equity Shares of Rs. 10/- each consisting 13.43% of the paid up share capital in the Company and is not drawing any other benefits except the remuneration as the Chairman and Managing Director. Mrs. Atithi Vora and Mr. Saurabh Vora, Whole-time Directors are relatives of Mr. Harsh Vora.	Mr. Saurabh Vora holding 14,01,100 Equity Shares of Rs. 10/- each consisting 17.11 % of the paid up share capital in the Company and is not drawing any other benefits except the remuneration as the whole-time director. Mr. Harsh Vora the Chairman and Managing Director and Mrs. Atithi Vora Whole-time Directors are relatives of Mr. Saurabh Vora.

III. Other Information:

1.	Reasons of loss or inadequate profits	There is no loss or inadequacy of the profit at present.
2.	Steps taken or proposed to be taken for Improvement	N.A.
3.	Expected increase in productivity and profits in measurable terms	The company is expected to increase in productivity and profit as per prevailing market and industry which cannot be ascertain.

BY ORDER OF THE BOARD

**RAJESH SEN
(COMPANY SECRETARY)
FCS7689**

**PLACE: Indore
DATE: 19th July, 2025
D & H India Limited
CIN: L28900MH1985PLC035822
A-204, Kailash Esplanade,
Opposite Shreyas Cinema, L.B.S. Marg, Ghatkopar (West),
Mumbai – 400 086**

BOARD'S REPORT

**To
The Members of
D & H India Limited**

Your directors take pleasure in presenting their 40th Annual Report along with the Audited Standalone and Consolidated Financial Statements for the year ended 31st March 2025.

1. Highlights of Performance

- Consolidated total income for the year was Rs.20,965.52 Lakhs as compared to Rs.15,799.98 Lakhs in the previous year, an increase of 32.69%.
- Consolidated net sales for the year was Rs.20,912.64 Lakhs as compared to Rs.15,782.16 Lakhs in the previous year, an increase of 32.51%;
- Consolidated profit/loss before tax for the year was Rs.755.71 Lakhs as compared to Rs.461.28 Lakhs profit in the previous year;
- Consolidated profit/loss after tax for the year was Rs.515.29 Lakhs as compared to Rs.270.49 Lakhs profit in the previous year.

2. Financial Results

(Rs. In Lakhs except EPS)

Particulars	Consolidated		Standalone	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Total Income	20,965.52	15,799.98	20,965.27	15,799.64
Profit before Financial Cost & Depreciation	1,504.53	968.16	1,505.16	969.16
Financial Cost	453.30	299.31	453.21	298.99
Depreciation	295.52	207.57	295.42	207.48
Profit Before Tax (PBT)	755.71	461.28	756.53	462.69
Provision for Tax	240.42	190.79	240.44	190.68
Profit After Tax (PAT)	515.29	270.49	516.09	272.01
Less: Minority Interest	-	-	-	-
Balance brought forward from previous year	1,961.32	1,690.83	1,996.13	1,724.12
Profit available for Appropriations	2,476.61	1,961.32	2,512.22	1,996.13
Earnings Per Share Basic (Rs. 10/- each)	6.40	3.42	6.33	3.43
Earnings Per Share Diluted (Rs. 10/- each)	6.40	3.42	6.33	3.43

Review of Operations /State of Affairs on Standalone Basis:

During the financial year 2024-25, the Company has posted total revenue from operations of Rs.20,912.64 Lakhs as against Rs.15,782.15 Lakhs as compared in the previous financial year 2023-24 representing an increase in total revenue of 32.51%, the Earnings before Interest, Depreciation and Tax (EBIDTA) has increased to Rs.1505.16 Lakhs as compared to EBIDTA of Rs. 969.16 Lakhs in the corresponding previous financial year. The Net Profit before tax of the Company for the financial year 2024-25 has been increased to Rs.756.53 Lakhs as compared to Rs.462.69 Lakhs during the previous financial year.

The export turnover of the company was recorded Rs.928.19 Lakhs as compared to previous year 91.79. Therefore, the company has expanded its export market and there is increase of 911.21% in the export turnover.

Changes in the Memorandum and Articles of Association:

Members of the company at their meeting held on 28th September, 2024 have altered the following clauses of the Memorandum and Articles of Association:-

- A new object clause III(A)(3A) was inserted after the existing Object Clause III(A)(3) related to infrastructure Development including mining activities and new ancillary object clause III(B) (28A) after the existing Object Clause (III)(B)(28) related to authority to merge, de-merge u/s 230-232 of the Companies Act, 2013 the Registrar of Companies.
- Clause V of the Memorandum of Association related to Capital clause was amended for increasing the Authorized Share Capital from Rs.1000.00 Lakhs to Rs.2400.00 Lakhs by creation of additional 140.00 Lakhs Equity shares of Rs. 10/- each;
- Altered and adopted a new set of Articles of Association of the company by way of aligning the same as per the provisions of the Companies Act, 2013.

3. Dividend

In order to conserve resources, your Board of directors do not recommend any dividend for the Financial Year 2024-25 (Previous Year 2023-24 Rs. Nil) and proposes retaining the profits for future business requirements of the Company.

4. Share Capital

The paid-up Equity Share Capital of the Company as on 31st March 2025 was Rs.818.80 Lakhs divided into 81.88 Lakhs equity shares of Rs. 10/- each.

Increase in Authorised Share Capital

Members at their Annual General Meeting held on 28th Sept., 2024 has increased the Authorised Share Capital from Rs.1000.00 Lakhs divided into 100.00 Lakhs equity shares of Rs.10/- each to Rs.2400.00 Lakhs divided into 240.00 Lakhs equity shares of Rs.10/- each by creation of 140.00 Lakhs equity shares of Rs.10/- each. Consequently, the Authorised Share Capital of the company as on 31st March, 2025 was Rs.2400.00 Lakhs divided into 240.00 Lakhs Equity shares of Rs. 10/- each.

5. Transfer to Reserves

During the year under review your company has not transferred any amount to the general reserves or any other reserve. Except that, the company has transferred Rs.0.08 Lakhs towards Capital Reserve. (P.Y. Rs. 128.00 Lakhs, towards security premium)

6. Finance

The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

7. Public Deposits

Your Company has not accepted deposits from the public falling within the ambit of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 and there were no unclaimed deposits as on 31st March, 2025.

S.No.	Particulars	Amt in Rs.
1	Details of Deposits accepted during the year	Nil
2	Deposits remaining unpaid or unclaimed at the end of the year	Nil
3	Default in repayment of deposits At the beginning of the year Maximum during the year At the end of the year	N.A.
4	Deposits not in compliance with law	N.A.
5	NCLT/ NCLAT orders w.r.t. depositors for extension of time and penalty imposed	N.A.

Further, the Company has not accepted any deposit or loans in contravention of the provisions of the Chapter V of the Companies Act, 2013 and the Rules made there under.

8. Subsidiaries and Associate

As on 31st March 2025 Your Company has the following subsidiary company. However, your company is not a subsidiary, associate or joint venture of any other company nor the company having any associate or joint venture company during the period under review:-

S. No.	Name of the Company	Status as on 1 st April, 2024	Any change in status	Status as on 31 st March, 2025
1	V & H Fabricators Pvt. Ltd.	Wholly Owned Subsidiary	No Change	Wholly Owned Subsidiary
2	D & H Middle East FZE	Wholly Owned Subsidiary	The Wholly Owned subsidiary had been wound up on 18 th Sept., 2024.	-

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, your Company has prepared Consolidated Financial Statements which form part of this Annual Report.

Statement containing salient features of financial information of the Subsidiary Company

Statement containing salient features of financial information of the Subsidiary Companies is disclosed in the prescribed **Form AOC-1**, pursuant to section 129(3) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is annexed to this Report as "**Annexure-A**". The Statement also provides details of performance and financial position of above-mentioned Companies. On request by the shareholder, the Company shall provide a copy of financial statements in respect of its Subsidiary Company. However, the same is also uploaded on the website of the company www.dnhindia.com.

The consolidated and standalone financial statements are in compliance with the Indian Accounting Standards (IND AS) as applicable to the Company.

9. Director & Key Managerial Personnel's:

Directors liable to retire by rotation and seeking re-appointment:

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, **Mr. Saurabh Vora (DIN:02750484)**, Whole-time Director of the Company is liable to retire by rotation at the ensuing 40th Annual General Meeting and being eligible he has offered himself for re-appointment. Your Board recommend passing the necessary resolution as set out in the notice of the forthcoming 40th Annual General Meeting of the Company.

Managing and Whole-time Directors:

As on 31st March, 2025, the following persons are Managing Director and Whole-time director of the company: -

- 1) **Mr. Harsh Vora (DIN 00149287)**, was re-appointed as the Managing Director of the Company by passing Special Resolution at the 38th AGM held on 30/09/2023 for a term of 3 (Three) years w.e.f. 01.10.2023 and he was further designated as the Chairman and Managing Director of the Company.
- 2) **Mr. Saurabh Vora (DIN 02750484)**, was re-appointed as the Whole-time Director of the Company by passing Special Resolution at the 38th AGM held on 30/09/2023 for a period of 3 (Three) years w.e.f. 01.10.2023.

However, after closure of the financial year, the Board on the recommendation of the Nomination and Remuneration Committee has appointed Mrs. Atithi Vora from director to Whole-time Director of the company w.e.f. 1st April, 2025 subject to confirmation of members in the ensuing Annual General Meeting.

Independent Directors

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013 and the SEBI Listing Regulations. The Board considered and formed an opinion that all the independent directors meet the criteria of independence as required under the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. All the Independent Directors have also registered with Independent Directors' Databank.

The following changes were made in the Independent Directors of the company during the year 2024-25 and till date of this report:

1. **Mr. Rajendra Bandi (DIN: 00051441)** was appointed as an Additional Director in category of the Non-Executive Independent Director by the Board on 10th August, 2024 for the first term of 5 (five) consecutive years and he was confirmed by the shareholders in 39th Annual General Meeting held on 28th Sept., 2024. The Board is of the opinion that he having integrity, expertise and experience as well as he is registered with the IICA at the time of appointment.
2. **Mr. Somendra Sharma (DIN: 10736941)** was appointed as an Additional Director in category of the Non-Executive Independent Director by the Board on 23rd August, 2024 for first term of 5 (five) consecutive years and he was confirmed by the shareholders in 39th Annual General Meeting held on 28th Sept., 2024. The Board is of the opinion that he having integrity, expertise and experience as well as he is registered with the IICA at the time of appointment.
3. **Mr. Sushil Rawka (DIN: 00156990)** Non-Executive Promoter Director has resigned w.e.f. 10th August, 2024 due to his personal reasons;
4. **Mr. Balraj Kishore Namdeo (DIN: 06620620)** Non-Executive Independent Director has resigned w.e.f. 19th September, 2024, the reason as stated by him in his resignation letter was due to his own occupation in other activities, Mr. Namdeo was not in position to contribute to the Company;

5. **Mr. Sunil Kathariya** (DIN: 07155856) Independent Director of the Board has resigned from the Directorship of the Company w.e.f. 10th December, 2024; the reason as stated by him in his resignation letter was due to his own personal occupancy and there are no other material reasons for his resignation;
6. **Mrs. Suhani Doshi (DIN: 09237526)** Non- Executive Promoter Director has resigned from the Directorship of the Company w.e.f. 10th December, 2024 due to her personal reasons;
7. **Dr. Niranjan Shastri (DIN: 11101503)** was appointed as Additional Director under the category of Non-Executive Independent Director pursuant for a term of 5 (five) consecutive years on the Board of the Company w.e.f. 14th May, 2025 and your Board of directors recommends passing necessary special resolutions to that effect as set out in the notice of the Annual General Meeting. The Board is of the opinion that all the Independent Directors so appointed by the Board carry integrity, expertise and experience as well as being registered with the portal of IICA at the time of appointment.
8. **Mr. Eshanya B. Gupta** (DIN: 01727743), Independent Director of the company has ceased to continue his office as the Independent Director of the company due to the completion of his Second and Final term of 5 (Five) consecutive years which was completed on 14th May, 2025.

Other Key Managerial Personnel

During the year under review, no changes took place in the other KMP's.

The following are the Key Managerial Personnel (KMP's) of the Company as on the date of the report:

- i) Mr. Harsh Vora (DIN 00149287), Chairman and Managing Director;
- ii) Mr. Saurabh Vora (DIN 02754484), Whole-time Director;
- iii) Mrs. Atithi Vora (DIN 06899964), Whole-time Director
- iv) Mr. Rajesh Songirkar, Chief Financial Officer;
- v) Mr. Rajesh Sen, Company Secretary and Compliance Officer.

10. Remuneration and Nomination Policy

The Board has, on the recommendation of the Nomination and Remuneration Committee (NRC) framed a nomination, remuneration and evaluation policy which lays down the criteria for identifying the persons who are qualified to be appointed as directors and/or senior management personnel of the company, along with the criteria for determination of remuneration of directors, KMP's and other employees and their evaluation and includes other matters, as prescribed under the provisions of section 178 of Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations 2015. Policy of the Company has been given at the website of the Company <https://dnhindia.com/policies/remuneration-policy-for-non-executive-directors/>. The details of the same are also covered in Corporate Governance Report forming part of this Annual Report.)

11. Board Meeting and Committees of the Board:

11.1 Number of meetings of the Board:

During the financial year, **Nine (9)** Board meetings were convened. The details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the prescribed period under the Companies Act 2013 and the SEBI (LODR) Regulations, 2015.

11.2 Committees of the Board

In accordance with the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 and other purposes the Board has the following 3 (Three) committees:

- (a) Audit Committee
- (b) Nomination and Remuneration Committee (NRC)
- (c) Stakeholders' Relationship Committee (SRC)

The Compositions of the Committee as well as number of meetings held, and other details are given in the Corporate Governance Report annexed with the Board report.

12. Particulars of Loans, Guarantees or Investments by Company

During the period under review, your company has not provided any loans, guarantees, or made any investment or provided any security in terms of provisions of section 186 of the Companies Act, 2013. The details of Loans given, Guarantees provided and Investment made are given in the notes to the Financial Statements. Hence no further disclosure is being given here to avoid repetition.

13. Whistle Blower Policy/ Vigil Mechanism

The Company has established a Vigil Mechanism that enables the directors and employees to report genuine concerns. The Vigil Mechanism provides for -

- A. Adequate safeguards against victimization of persons who use the Vigil Mechanism; and
- B. Direct access to the Chairperson of the Audit Committee of the Company in appropriate or exceptional cases.

Details of the Vigil Mechanism/Whistle Blower Policy of the Company are made available on the company's website <https://dnhindia.com/policies/whistleblower/> and have also been provided as "**Annexure-B**" of part of this Board report.

During the year under review no case was reported to the Whistle Blower or by the designated officer under the Vigil Mechanism.

14. Transfer of Amounts to Investor Education and Protection Fund

The details related to dividend remains unpaid unclaimed in the Company has been given in the Corporate Governance Report attached with the annual report of the Company. The details of the nodal officer appointed by the company under the provisions of IEPF are available on the Company's website at <https://dnhindia.com/investor-relation/shareholder-information/>.

The investors may claim their unpaid dividend and the shares from the IEPF Authority by applying in the Form IEPF-5 and complying with the requirements as prescribed.

There is no outstanding unpaid dividend amount which remains unpaid dividend or resulting shares with the Company which needs to be transferred to IEPF.

15. Energy Conservation, Technology Absorption and Foreign Exchanges Earnings and Outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is annexed herewith as "**Annexure-C**".

16. Particulars of Remuneration of Employees

The particulars of the remuneration to the directors pursuant to the section 197(12) of the Companies Act, 2013 read with the Rule 5(1) of the Companies (Appointment and Remuneration to the Managerial Personnel) Rules 2014 are enclosed as "**Annexure-D**".

As per the requirement of the Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company is required to make disclosure in the form of a statement relating to employee drawing remuneration in excess of Rs. 8.50 Lakhs per month or Rs. 102.00 Lakhs per annum for the part of the year detailed as below:

Name & Designation of Employee	Mr. Harsh Vora Managing Director	Mr. Saurabh Vora Whole-time Director
Remuneration Received	Rs. 144.00 Lakh	Rs. 120.00 Lakh
Nature of employment	Contractual	Contractual
Qualification & Experience of the Employee	B. Com and More than 41 years' experience in the field of Company's product,	B. Tech and 18 years' experience in the industry and Industrial Management.
Date of commencement of employment	06/12/1990	01/10/2014
Age	63 years	38 years
Past Employment Details	-	-
% of the Equity shares held by the Employee in the Company	10,99,745 equity shares of Rs. 10/- each (13.43%)	14,01,100 equity shares of Rs. 10/- each (17.11%)
Name of Director or Manager of the Company, relative of such Employee	Mr. Saurabh Vora, Mrs. and Mrs. Atithi Vora	Mr. Harsh Vora, and Mrs. Atithi Vora

17. Risk Management & Internal Financial Control and Its Adequacy

The Company has an effective risk management framework for identifying, prioritizing and mitigating risks which may impact the attainment of short and long-term business goals of your company. The risk management framework is aligned with strategic planning, deployment and

capital project evaluation process of the Company. The process aims to analyze internal and external environment and manage economic, financial, market, operational, compliance and sustainability risks and capitalizes opportunities of business success.

The Internal Financial control framework has been designed to provide reasonable assurance with respect to recording and providing reliable financial and operational information, complying with applicable laws, safeguarding assets from unauthorized use, executing transaction with proper authorization and ensuring compliances with corporate policies.

18. Annual evaluation by the Board

The Board of directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant the provision of the act and the corporate governance requirement as prescribed by the SEBI (LODR) Regulation 2015.

The performance of the Board was evaluated after seeking inputs from all the Directors on the basis of criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. as provided by the Guidance Note on Board Evaluation issued by the SEBI.

The performance of the committee was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of the committee, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual director on the basis of criteria such as the contribution of the individual directors to the board and committee meeting like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meeting, etc.

19. Director's Responsibility Statement

Pursuant to Section 134(3)(c) read with section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm: -

- a) That in the preparation of the annual financial statements for the year ended 31st March 2025; the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- b) That the Directors have selected such accounting policies and applied them consistently and have made judgment 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 ended 31st March 2025 and of the *profit* of the Company for that period;
- c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) That the annual financial statements have been prepared on a going concern basis;
- e) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

20. Auditors and Auditor's Report & Comments on the Observations by the Auditors

Statutory Auditors Appointment and their Report

The term of 5 (five) consecutive years of M/s Devpura Navlakha & Co., Chartered Accountants, (FRN 121975W) Statutory Auditors of the Company will be completed at the conclusion of ensuing 40th Annual General Meeting (AGM). Accordingly, in terms of provisions of section 139 of the Companies Act, 2013 the Audit Committee and Board recommends the appointment of , M/s ABN & Co., Chartered Accountants (FRN.004447C), Indore as Statutory Auditors of the Company to hold office of the Auditors for a first term of 5 consecutive years from the conclusion of 40th AGM till the conclusion of 45th Annual General Meeting to be held in the year 2030 in place of the existing retiring auditor M/s Devpura Navlakha & Co., Chartered Accountants, (FRN 121975W) on such remuneration as may be mutually decided by the Audit Committee and agreeable to the Auditors. As required under Regulation 33(1)(d) of the SEBI (LODR) Regulation, 2015, the proposed auditor has

confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Auditors Report and the Notes on financial statement for the year 2024-25 referred to in the Auditor's Report are self-explanatory and do not contain any qualification, reservation or adverse remark, therefore, do not call for any further comments.

Cost Records and Auditors Appointment and their Report

Your company is maintaining the cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013. In pursuance of section 148 of the Companies Act, 2013, your Board had appointed M/s Vinod Bhatt and Associates, Cost Accountant, Indore (Registration No. 100451) to conduct the Audit for the financial year 2024-25. The Company is in process to file the Cost Audit Report for the year 2024-25 to the Central Government.

On the recommendation of the Audit Committee, the Board has appointed M/s P.D. Modh & Associates, Cost Accountant Ahmedabad (Registration No. 101004) as the Cost Auditors to conduct the Audit of the Cost Accounting records for the financial year 2025-26. As required under section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is to be ratified by the shareholders. Therefore, your Board recommends the remuneration payable to M/s P.D. Modh & Associates, Cost Accountant Ahmedabad (Registration No. 101004) for the financial year 2025-26 for the ratification by the Members in the ensuing Annual General Meeting.

Secretarial Auditors Appointment and their Report

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board has appointed M/s D.K.Jain & Co., Practicing Company Secretaries (FRN: S2003MP064600; C.P. No.2382; Peer Review No. 6672/2025) Indore for conducting Secretarial Audit for the financial year 2024-25.

The Secretarial Audit Report for the financial year ended 31st March 2025 in **Form MR-3** is attached as "**Annexure E**" and forms part of this Report. The Report of the Secretarial Auditor does not contain any qualification, reservation or adverse remark, therefore, do not call for any comments

Further, the Board of directors of the Company on the recommendation of the Audit Committee, at its meeting held on 14th May, 2025 has recommended the members to approve the appointment of M/s D.K.Jain & Co., Practicing Company Secretaries (FRN: S2003MP064600; C.P. No. 2382; Peer Review No. 6672/2025) to conduct the Secretarial Audit for the consecutive term of 5 (five) years from the conclusion of the 40th AGM till the conclusion of the 45th AGM to be held in the calendar year 2030. The Secretarial Auditor confirmed that their appointment, if approved, would be within the limits prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations. He has further confirmed that he is not disqualified to be appointed as the Secretarial Auditor under the applicable provisions of the Act, rules made thereunder, and SEBI (LODR) Regulations.

21. Management Discussion and Analysis Report

The Management Discussion and Analysis Report covering the matters listed in Reg. 34(2)(e) read with Schedule V of the SEBI (LODR) Regulations, 2015, for the year under review is given as a separate Report in the Annual Report.

22. Corporate Governance

Your Company firmly believes and adopts the highest standard of practice under Corporate Governance. A separate section on Corporate Governance is attached in which the following Certificates are given: -

- 1) Certificate from Mr. Harsh Vora, Managing Director and Mr. Rajesh Songirkar, Chief Financial Officer, pursuant to provisions of the SEBI (LODR) Regulations, 2015 for the year under review was placed before the Board of Directors of the Company at its meeting held on 29th May, 2025;
- 2) Auditor's Certificate for the Corporate Governance.
- 3) Certificate from M/s Ritesh Gupta & Co., Practicing Company Secretary, Indore stating that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry Corporate Affairs.

23. CSR Initiatives

In view of the paid-up capital, profits and turnover of your company, The Company was not required to undertake any CSR activities or incur any CSR expenditure during the year 2024-25. Hence, the Annual Report on CSR for the year ended on 31st March, 2025 is not applicable.

Your Board would like to inform the members that, the Profit of the company for the year ended 31st March, 2025 is more than the limit prescribed under section 135 of the Companies Act, 2013 and the company will be required to undertake CSR in the year 2025-26.

The company is not required to constitute CSR Committee. However, the company has prepared and implemented the CSR Policy and the same is also hosted on the website of the company at <https://www.dnhindia.com/policies.html>.

24. Annual Return

Pursuant to section 134(3)(a) and section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return in form MGT-7 for the year ended 31st March, 2025 is hosted on <http://www.dnhindia.com>. is provided through the following link <https://dnhindia.com/investor-relation/shareholder-information/>. The same shall be filed to Registrar of Companies after holding of AGM on 13th August 2025.

25. Related Party Transactions

All related party transactions that were entered during the financial year under review were on arm's length basis and in the ordinary course of the business. Thus, disclosures in *Form AOC-2* in terms of section 134 of the Companies Act, 2013 are not required. There were no material significant Related Party Transactions made by the Company during the year that require shareholders' approval under Regulation 23 of the Listing Regulations or under section 188 of the Companies Act, 2013.

All Related Party Transactions were placed before the Audit Committee for prior approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature or the need for them cannot be foreseen in advance.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. Disclosure as required under section 134(3)(h) of the Companies Act, 2013 and the Rule 8(2) of the Companies (Accounts) Rules, 2014 is hosted on the website of the Company at <https://dnhindia.com/policies/policy-on-related-party-transactions/>.

26. Disclosures under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The summary of complaints received and disposed during the financial year is as follows:

Total Complaints outstanding as of 01/04/2024	New complaints received during the year 2024-25	Complaints Disposed during the year 2024-25	Total Complaints outstanding as of 31/03/2025	Total number of Complaints pending for more than 90 days
0	0	0	0	0

27. Economic Scenario and Outlook

The fast economic growth appears to have and a gradual increase in economic activity is expected in 2025. The medium term to long term growth prospects looks positive in view of the Government's determination to bring in reforms. For the year 2025-26, the economy is expected to grow at a higher rate than in 2024-25. The long-term prospects for the economy are optimistic.

28. Occupational Health & Safety (OH&S)

With regard to contractor safety, the two key focus areas identified were:

- Facility Management for the contractors' employees
The Facility Management initiative was implemented to ensure adequate welfare facilities for contract labor such as washrooms with bathing facilities, rest rooms, availability of drinking water etc.
- Equipment, Tools & Material Management.
The Equipment, Tools & Material Management program ensured that the tools used by the contractors were safe. The process of screening of contractors was made more stringent to ensure that the contractors were aligned with the Company's objectives to ensure '**Zero Harm**'.

29. Human Resources

Many initiatives have been taken to support business through organizational efficiency, process change support and various employee engagement programs which have helped the Organization achieve higher productivity levels. A significant effort has also been undertaken to develop leadership as well as technical / functional capabilities in order to meet future talent requirement.

The Company's HR processes such as hiring and on-boarding, fair transparent online performance evaluation and talent management process, state-of-the-art workmen development process, and market aligned policies have been seen as benchmark practices in the industry.

During the year under review, the following Human Resources initiatives received greater focus:

- Employer of Choice: Employees are encouraged to express their views and are empowered to work independently. Employees are given the opportunity to learn through various small projects which make them look at initiatives from different perspectives and thus provide them with a platform to become result oriented. This has helped greatly in overall development of the employee and has significantly arrested the attrition rate.
- Leadership Development: As a part of leadership development, talented employees have been seconded to the senior leadership team to mentor them and prepare them for the next higher role.
- Industrial Relations: The Company's Industrial Relations policy has been benchmarked by the manufacturing sector. The Company shares relevant business information with the Unions in order to enlighten them and make them sensitive towards business requirements. This has helped to build a healthy relationship and resolve issues through mutual dialogue.

30. Significant and material orders passed by the Regulators or Courts:

There are no significant material orders passed by the Regulators/Courts of law which have impact on the going concern status of the Company and its future operations.

31. Enhancing Shareholders Value

Your Company believes that its members are the most important stakeholders. Accordingly, your Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive asset and resource base and nurturing overall corporate reputation. Your Company is also committed to creating value for its other stakeholders by ensuring that its corporate actions positively impact the socio-economic and environmental dimensions and contribute to sustainable growth and development.

32. Material changes and commitments affecting the financial position of the company after closure of the financial year.

There is no material change and commitments affecting the financial position of the Company after closure of the financial year and before the approval of this report.

33. Proposed Amalgamation of V & H Infra Private Limited.

The Board of directors at their meeting held on 23rd December, 2024 has approved the Draft Scheme of Amalgamation of V & H Infra Private Limited (Transferor Company) with D & H India Limited (Transferee Company) and pursuant to Reg. 37 of the SEBI (LODR) Regulations, 2015, the company has submitted an application to BSE Limited for obtaining No Observation Letter on 16th January, 2025. BSE Limited has provided their Observation Letter vide their Letter no: DCS/AMAL/NB/R37/3705/2025-26 on dated 17th July, 2025. The appointed date for amalgamation is 1st April, 2024. The company is in process to file an application to Hon'ble NCLT, Mumbai

Bench for further process. The relevant details and a copy of the draft scheme is available at the weblink of the company <https://dnhindia.com/investor-relation/scheme-of-amalgamation/>.

34. Details of Fraud

There are no instances of fraud reported by the Auditors to the Central Government which need to be disclosed as per requirement of the provisions of section 134(3)(ca) of the Companies Act, 2013 during the year 2024-25.

35. Change in business.

During the year under review, there was no change in the nature of business of the Company except that, the company has altered the Main Object Clause by addition of new objects related to Infrastructure Development including mining activity. However, the company has not commenced its commercial activities related to mining.

36. Provision of Voting by Electronic Means.

Your Company is providing E-voting facility as per section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015. The ensuing AGM will be conducted through Video Conferencing/OVAM, and no physical meeting will be held, and your company has made necessary arrangements with CDSL to provide facility for remote e-voting and e-voting at AGM. The details regarding e-voting facility are provided with the notice of the Meeting.

37. Code for Prevention of Insider Trading

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website at <https://www.dnhindia.com>.

38. Statement related to compliance of The Maternity Benefit Act 1961

The company is in compliance with all the applicable provisions and regulations set forth in the Maternity Benefit Act, 1961. The company is committed to upholding the rights and welfare of our female employees, ensuring they receive all the benefits and protections mandated by this important legislation including their hygiene, etc.

39. Internal Control and their adequacy

The Board of directors of the Company is responsible for ensuring that Internal Financial Controls have been established in the Company and that such controls are adequate and operating effectively. The Company has laid down certain guidelines and processes which enables implementation of appropriate internal financial controls across the organization. Such internal financial controls encompass policies and procedures adopted by the Company for ensuring orderly and efficient conduct of business, including adherence to its policies, safeguarding of its assets, prevention and detection of frauds and errors, the accuracy and completeness of accounting records and the timely preparation of reliable financial information.

The Statutory Auditors, in their audit report have opined that these controls are operating effectively. The Audit team develops an audit plan based on the risk profile of the business activities. The annual internal audit plan is approved by the Audit Committee, which also reviews compliance to the plan. The Internal Audit team monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations the Company. Based on the report of internal audit function, process owners undertake corrective action(s) in their respective area(s) and thereby strengthen the controls. Significant audit observations and corrective action(s) thereon are presented to the Audit Committee.

the plan. The Internal Audit team monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations the Company. Based on the report of internal audit function, process owners undertake corrective action(s) in their respective area(s) and thereby strengthen the controls. Significant audit observations and corrective action(s) thereon are presented to the Audit Committee. The Audit Committee reviews the reports submitted by the Internal Auditors.

The Board has implemented systems to ensure compliance of all applicable laws. These systems were effective and operative. At every quarterly interval, the Managing Director and the Company Secretary place before the Board a certificate certifying compliance of laws and regulations as applicable to the business and operations of the Company after obtaining confirmation from all business unit and functional heads responsible for compliances of applicable laws and regulations.

40. General.

Your directors state that during the year under review:

- a) The Company has not issued shares (including sweat equity shares) to employees of the Company.
- b) Neither the Managing Director nor the Whole-time Director receive any remuneration or commission from its subsidiary.
- c) The Company has complied with the applicable Secretarial Standards under the Companies Act, 2013.
- d) Details of unclaimed dividends and equity shares transferred to the Investor Education and Protection Fund authority have been provided as part of the Corporate Governance report.
- e) Your Company has not declared and approved any Corporate Action viz buy back of securities, issuance of bonus shares, right shares, de-mergers and split and has not failed to implement or complete the Corporate Action within prescribed timelines.
- f) There were no revisions in the Financial Statement and Board's Report.
- g) The company has not filed any application or there is no application or proceeding pending against the company under the Insolvency and Bankruptcy Code, 2016 during the year under review.
- h) There is no requirement to conduct the valuation by the Bank and Valuation done at the time of one-time Settlement during the period under review.
- i) There are no voting rights exercised by any employee of the Company pursuant to section 67(3) read with the Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014.

41. Acknowledgments

Your directors thank the various Central and State Government Departments, Organizations SEBI BSE and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

For and on behalf of the board

Place: Indore
Date: 19th July 2025

Harsh Vora
Chairman & Managing Director
DIN 00149287

Atithi Vora
Whole-time Director
DIN 06899964

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs. Lakh)

S. No.	Name of Subsidiary	V & H Fabricators Pvt. Ltd.
1	The date since when subsidiary was acquired	07/07/2012
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2024 to 31/03/2025
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N.A.
4	Share capital	51.25
5	Reserves & surplus	105.86
6	Total assets	157.11
7	Total Liabilities	157.00
8	Investments	25.00
9	Turnover	0
10	Profit before taxation	-0.05
11	Provision for taxation Including Differed Tax	(0.02)
12	Profit after taxation	-0.03
13	Other Comprehensive Income	6.85
14	Total Comprehensive Income	6.82
15	Proposed Dividend	-
16	% of shareholding	100.00

Notes:

- Names of subsidiaries which are yet to commence operations: Nil
- Names of subsidiaries which have been liquidated or sold during the year: D & H MIDDLE EAST FZE

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

- Name of Associate or Joint Venture which are yet to commence operations: N.A.
- Name of associates or Joint Venture which have been liquidated or sold during the year: N.A.

For, Devpura Navlakha & Co.,
Chartered Accountants
FRN – 121975W

Satyendra Lahoti
Partner
M. No. 135975
Date: 29.05.2025
Place: Indore

For and on behalf of Board

Harsh Vora
Managing Director
DIN 00149287

Rajesh Sen
Company Secretary
FCS 7689

Atithi Vora
Whole-time Director
DIN 06899964

Rajesh Songirkar
CFO

VIGIL MECHANISM

WHISTLEBLOWER POLICY

The Purpose of this policy

D & H INDIA LIMITED and its subsidiaries are committed to complying with the foreign and domestic laws that apply to them, satisfying the Company's Code of Conduct and Ethics, and particularly to assuring that business is conducted with integrity and that the Company's financial information is accurate. If potential violations of Company policies or application laws are recognized and addressed promptly, both the Company and those working for or with the Company could face government investigation, prosecution, fines, and penalties. That can be costly. Consequentially, and to promote the highest ethical standards, the Company will maintain a workplace that facilitates the reporting of potential violations of Company policies and applicable laws. Employees must be able to raise concerns regarding such potential violations easily and free of any fear of retaliation. That is the purpose of this policy (the "Policy" or the "Whistleblower Policy"). You are required to read this Policy and submit the attached certificate that you will comply with it.

Your Duty to Report

Everyone is required to report to the Company any suspected violation of any law that applies to the Company and any suspected violation of the Company's Code of Conduct and Ethics. It is important that you report all suspected violations. Retaliation includes adverse actions, harassment, or discrimination in your employment relating to your reporting of your reporting of suspected violation. It is the policy of the Company that you must, when you reasonably suspect that a violation if an application law or the Company's Code of Conduct and Ethics has occurred or is occurring, report that potential violation. Reporting is crucial for early detection, proper investigation and remediation, and deterrence of violations of Company policies or applicable laws. You should not fear any negative consequences for reporting reasonably suspected violation because retaliation for reporting suspected violation is strictly prohibited by Company policy. Failure to report any reasonable belief that a violation has occurred or is occurring is itself a violation of this Policy and such failure will be addressed with appropriate disciplinary action, including possible termination of employment.

How to Report

You must report all suspected violation to;

1. immediate supervisor; or
2. the Chief Compliance Officer; or
3. anonymously, by sending an e-mail to: rsen@dnhindia.com or
4. By sending an anonymous letter to the Company Secretary & Compliance Officer at;

D & H India Limited

Plot A, Sector A, Industrial Area, Sanwer Road, Indore,

E-mail: rsen@dnhindia.com, Phone no. 0731-2974501

If you have reason to believe that you're immediate supervisor or the Chief Compliance Officer is involved in the suspected violation, your report may be made to the Audit Committee of D & H INDIA LIMITED

Mr. Rajendra Bandi, Chairman of the Audit Committee

Because you have several means of reporting, you need never report to someone you believe may be involved in the suspected violation or from whom you would fear retaliation. Your report should include as much information about the suspected violation as you can provide. Where possible, it should describe the nature of the suspected violation; the identities of the persons involved in the suspected violation; a description of documents that relate to the suspected violation; and the time frame during which the suspected violation occurred. Where you have not reported anonymously, you may be contacted for further information.

Investigation after You Report

All reports under this Policy will be promptly and appropriately investigated, and all information disclosed during the course of the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action, in accordance with application law. Everyone working for or with the Company has a duty to cooperate in the investigation of reports of violations. Failure to cooperate in an investigation can be the basis for disciplinary action, including termination

of employment. If, at the conclusion of its investigation, the Company determines that a violation has occurred, the Company will take effective remedial action commensurate with the nature of the offense. This action may include disciplinary action against the accused party, up to and including termination. Reasonable and necessary steps will also be taken to prevent any further violation of Company policy.

Retaliation is not tolerated

No one may take any adverse action against any employee for complaining about, reporting, or participating or assisting in the investigation of, a reasonably suspected violation of any law, this Policy, or the Company's Code of Conduct and Ethics. The Company takes reports of such retaliation seriously. Incidents of retaliation against any employee reporting a violation or participating in the investigation of a reasonably suspected violation will result in appropriate disciplinary action against anyone responsible, including possible termination of employment. Those working for or with the Company who engage in retaliation against reporting employees may also be subject to civil, criminal and administration penalties.

Document Retention

All documents related to reporting, investigation and enforcement pursuant to this Policy shall be kept in accordance with the Company's policy and applicable law.

Modification

The Audit Committee or the Board of Directors of D & H INDIA LIMITED can modify this Policy unilaterally at any time without notice. Modification may be necessary, among other reasons, to maintain compliance with federal, state or local regulations and/or accommodate organizational changes within the Company.

Please sign the acknowledgment form below and return it to Human Resources. This will let the Company know that you have received the Whistleblower Policy and are aware of the Company's commitment to a environment free of retaliation for reporting violations of any Company policies or any applicable laws.

Acknowledgement and agreement regarding the Whistleblower Policy

This is to acknowledge that I have received a copy of the Company's Whistleblower Policy. I understand that compliance with applicable laws and the Company's Code of Conduct and Ethics is important and, as a public Company, the integrity of the financial information of the Company is paramount. I further understand that the Company is committed to a work environment free of retaliation for employees who have raised concerns regarding violation of this Policy, the Company's Code of Conduct and Ethics or any applicable laws and the Company specifically prohibits retaliation whenever an employee makes a good faith report regarding such concerns.

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

[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies Accounts) Rules, 2014]

(A) Conservation of energy

S. No.	Particulars	
(i)	the steps taken or impact on conservation of energy;	The Company has installed LED lights, and enabled alarming for wastage of lights at the plant and work stations.
(ii)	the steps taken by the company for utilizing alternate sources of energy;	The Company has installed the DG Sets and solar lights
(iii)	the capital investment on energy conservation equipment's	Company in process for installation Solar power system for their

(B) Technology absorption

(i)	the efforts made towards technology absorption	-
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	-
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year	Nil
	(a) the details of technology imported	Nil
	(b) the year of import	Nil
	(c) whether the technology been fully absorbed	Nil
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Nil
(iv)	the expenditure incurred on Research and Development	Rs. 269.31 Lakhs (Rs. 390.38 Lakhs in Previous Year)

(C) Foreign exchange earnings and Outgo

		2024-25	2023-24
(i)	The Foreign Exchange earned in terms of actual inflows during the year;	Rs.928.19 Lakhs	Rs. 91.79 Lakhs
(ii)	And the Foreign Exchange outgo during the year in terms of actual outflows.	Rs. 800.91 Lakhs	Rs. 1062.32 Lakhs

PARTICULARS OF EMPLOYEES

The applicable information as required pursuant to section 197 of the Companies Act, 2013 read with Rule (5) of the Companies (Appointment and Remuneration of Managerial Personnel), Rules 2014 in respect of the employees are as under.

- (i) The percentage of remuneration of each Director, Chief Financial Officer and Company Secretary, during the Financial year 2024-25, ratio of the remuneration to the median remuneration of employees of the Company for the Financial year 2024-25 are as under:

Sr. No.	Name	Remuneration of Director/ KMP for the FY 2024-25	% Increase in remuneration in FY 2024-25	Ratio of Remuneration of each Director to median remuneration of employees
1	Mr. Harsh Vora Managing Director	1,44,00,000	Nil	35.25
2	Mr. Saurabh Vora Executive Director	1,20,00,000	Nil	29.38
3	Mr. Rajesh Songirkar CFO	11,92,420	+14.90%	-
4	Mr. Rajesh Sen, CS	9,25,396	+13.88%	-

- (ii) The median remuneration of employees of the Company during the financial year was Rs. 4.08 Lakhs.
- (iii) In the financial year, there was an increase of average 20.46%, in the median remuneration of employees.
- (iv) The number of permanent employees on the roll of the company is 115 Employees.
- (v) **Average percentile increase/decrease already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase/decrease in the managerial remuneration:**
Based on Remuneration Policy of the Company, salary of the employees was increased at 17.13% and managerial remuneration was not increased this is based on Remuneration Policy of the Company that rewards people based on their contribution to the success of the company and also ensures that external market competitiveness and internal relativities are taken care of.
- (vi) **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**
The Company affirms that remuneration is as per the remuneration policy of the Company.

Form MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
D & H India Limited
A-204, 2nd Floor, Kailash Esplanade
Opp. Shreyas Cinema, L.B.S. Marg,
Ghatkopar (West)
Mumbai 400086

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **D & H India Limited** having CIN: **L28900MH1985PLC035822** (hereinafter called (“**the Company**”) having its Registered office at A-204, 2nd Floor Kailash Esplanade, Opposite Shreyas Cinema, L.B.S. Marg, Ghatkopar (West), Mumbai-400086 (MH). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and representations made by the management, We hereby report that in our opinion, the Company has, during the audit period covering the **Financial year ended 31st March, 2025 (1st April, 2024 to 31st March, 2025)** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We M/s D.K. Jain & Co., have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the **financial year ended on 31st March, 2025**, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and By-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. The company has made ODI in its Wholly-Owned subsidiary company(*No FDI/ECB were made/availed by the Company during the Audit Period*);
- (v) (i) The following Regulations and Guidelines and Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/ 2023/93 dated 20th June, 2023 as prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) as amended from time to time as amended from time to time: —
 - (a) The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and
- (ii) Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) **were not applicable to the Company under the financial year under report as there was no such instance observed: -**
 - (a) The SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (b) The SEBI (Issue and Listing of Debt Securities) Regulations, 2008;
 - (c) The SEBI (Delisting of Equity Shares) Regulations, 2009
 - (d) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; and
 - (e) The SEBI (Buyback of Securities) Regulations, 1998.

The Company is having business of manufacturing of general engineering goods (Welding consumable) and no such specific law is applicable to the Company.

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013; and
- (ii) The SEBI (LODR) Regulations, 2015 as amended from time to time.

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

We further report that the Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Further to that, there were the following changes in the composition of the Board of directors during the period under review:

- 1) Mr. Rajendra Bandi (DIN: 00051441) was appointed as an Additional Director in category of the Non-Executive Independent Director by the Board on 10th August, 2024 for the first term of 5 (five) consecutive years and he was confirmed by the shareholders in 39th Annual General Meeting held on 28th Sept., 2024.
- 2) Mr. Somendra Sharma (DIN: 10736941) was appointed as an Additional Director in category of the Non-Executive Independent Director by the Board on 23rd August, 2024 for the first term of 5 (five) consecutive years and he was confirmed by the shareholders in 39th Annual General Meeting held on 28th Sept., 2024.
- 3) Mr. Sushil Rawka (DIN: 00156990) Non-Executive Promoter Director has resigned from the Directorship of the Company w.e.f. 10th August, 2024;
- 4) Mr. Balraj Kishore Namdeo (DIN: 06620620) Non-Executive Independent Director has resigned from the Directorship of the Company w.e.f. 19th September, 2024;
- 5) Mr. Sunil Kathariya (DIN: 07155856) Independent Director and Mrs. Suhani Doshi (DIN: 09237526) Non- Executive Promoter Director has resigned from the Directorship of the Company w.e.f. 10th December, 2024;

And the changes that took place as stated above during the period under review were also carried out in compliance with the provisions of the Act and SEBI (LODR) Regulations, 2015 as applicable to the Company.

Adequate notice was given to all the directors to schedule the Board Meetings and agenda were also 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of directors and Committee of the Board, as the case may be.

Based on the records and process explained to us for compliances under the provisions of other specific Acts applicable to the Company, 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.

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.

We further report that during the audit period the Company has certain specific events which have bearing on company's affairs: -

- 1) The Board of directors and the committee of the Independent Directors and the Audit Committee at their meetings held on 23rd December, 2024 have approved the draft Scheme of Amalgamation of V & H Infra Private Limited (Transferor Company) into D & H India Limited (Transferee Company) and the appointed date is 1st April, 2024. The company has also filed an application to BSE Limited u/r 37 of the SEBI (LODR) Regulations, 2015 for obtaining their/ SEBI Observation Letter and the same is awaited as on the date of this report.

**For, D. K. JAIN & CO,
COMPANY SECRETARIES
FRN No. S2003MP064600**

**UDIN: F003565G000792793
Place: Indore
Date: 16/07/2025**

**CS (Dr.) D.K. JAIN
PROPRIETOR
FCS No.: 3565: CP No.: 2382
Peer review: 6672/2025**

Annexure - I to the Secretarial Audit Report

To,
The Members,
D & H India Limited
A-204, 2nd Floor, Kailash Esplanade
Opp. Shreyas Cinema, L.B.S. Marg,
Ghatkopar (West)
Mumbai 400086

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

1. Maintenance of secretarial and other relevant records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit and we do not keep any record in our custody, the preservation of the records is the responsibility of the management of the Company.
2. We have followed the audit practices and processes that were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed provide a reasonable basis for forming our opinion.
3. We have not verified the correctness and appropriateness of treatment of various tax liabilities and payment thereof, compliance of the applicable IND-AS, financial records, Cost Records and Books of Accounts of the company, adequacy in declaration of the quarterly/half yearly, yearly financial results, treatment of applicable Income tax, GST, etc. as the same is subject to the statutory audit being performed by the independent auditors and Cost Auditors.
4. Wherever 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, guidelines, standards etc., are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. We do not take any responsibility for any person if taking any commercial, financial or investment decision based on our secretarial audit report as aforesaid and they need to take independent advise or decision as per their own satisfaction.

**For, D. K. JAIN & CO,
COMPANY SECRETARIES
FRN No. S2003MP064600**

**UDIN: F003565G000792793
Place: Indore
Date: 16/07/2025**

**CS (Dr.) D.K. JAIN
PROPRIETOR
FCS No.: 3565: CP No.: 2382
Peer review: 6672/2025**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Economic Scenario and Outlook:

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organization (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is to have 6.5 % in 2024-25 and is expected 6.4 to 6.70% in 2025-26.

The Government of India, under the Make in India initiative, is trying to give boost to the contribution made by the manufacturing sector and aims to take it up to 25% of the GDP from the current 16%.

Government initiatives such as development of SEZs, industrial corridors, industrial clusters, fab cities and textile parks, and subsidies and tax cuts to manufacturing groups are also fuelling growth in the industrial sector in the region. Improvements in road, rail and marine infrastructure and trade related benefits from governments such as abolishment/reduction in import duties and excise duties on certain imported raw materials and semi-finished goods and special export related incentives on finished goods, machinery and equipment.

The Indian Engineering sector has witnessed a sustainable growth over the last few years driven by increased investments in infrastructure and industrial production. The engineering sector, being closely associated with the manufacturing and infrastructure sectors, is of strategic importance to India's economy.

Program for modernization of plant & machinery will continue from its internal resources and committed to continual quality improvements, R & D & innovations.

B. Industry structure and developments:

Your Company deals in two segment i.e. manufacturing and sale of the welding consumable and Metallurgical Cored Wire, which are mainly used in various sector of industries including infrastructure projects, Thermal Power Plants, Steel, Metal, Cement, etc. New projects in these sectors have important contribution towards growth and profitability of the Company.

C. Quality Management System:

The Quality Management System in the Company is well defined and is well in place.

D. Internal Control System:

The Company has adequate internal control systems and procedures in place for effective and smooth conduct of business and to meet exigencies of operation and growth. The transactions are recorded and reported in conformity with generally accepted accounting practices. The internal control systems and procedures ensure reliability of financial reporting, compliance with the Company's policies and practices, governmental regulations and statutes. Internal Audit is conducted by an independent firm of auditors. Internal Auditors regularly check the adequacy of the system, their observations are reviewed by the management and remedial measures, as necessary, are taken. Internal Auditors report directly to the Chairman of the Audit Committee to maintain its objectivity and independence.

E. Opportunities and Threats:

Since your company is catering the needs of almost all sectors of Industries, therefore it has a good business cushion against recession in one or other sector as the other sector may improve concurrently.

The Indian Government focus on infrastructure growth will offer more opportunities to capital goods sector.

The Banking system in the domestic market is facing an unprecedented situation of uncertainty and economic challenge due to non-performing assets (NPAs). Though the Government and the central Bank are seized of the gravity of the situation and are moving ahead with initiative to contain and resolve the problem, global macro-economic factors, beyond the control of the domestic economy can disrupt the equilibrium. In such a scenario the entire capital goods sector itself will face difficulties due to the lack of new projects and liquidity crisis.

Apart from the normal risk demand-supply conditions, raw material prices, competitor strategies, changes in government regulations, tax regimes, economic developments within the country and globally no major risks are foreseen.

F. Human Resources:

We are committed to providing our employees with a work environment that is based on fairness, openness and mutual respect. Our on-groundwork force and our employees together are the key to the successes of our Company.

The Company emphasizes the highest level of professional ethics, personal decorum, adherence to deadlines, compliance to standards and customer service.

The Company continues with its dedicated efforts to identify talent and has been recognized for its exemplary people-related parties in the industry.

G. Health, Safety and environment measures:

The company is committed to meet the highest standards of health, safety and environmental performance. It continues to accord highest priority to conducting safe operations while being responsible towards the environment and ecology.

The Company focused on safe operations in line with its commitments to improve its health, safety and environment performance. Internal and external safety audits and inspections were carried out regularly. Emergency management plans have been developed to deal with any emergency within the factory premises.

Considering the health and safety of the employees of the Company and in line with the advisories, orders and directions issued by both State and Central Government to prevent the spread

H. Segment Reporting & Finance performance of the Product: Presently the company has only one segment i.e. manufacturing of welding consumable and Metallurgical Cored Wires.

I. Details of significant changes (i.e. change as compared to the immediately previous financial year) in key financial ratios, alongwith detailed explanation there of:

Relevant Disclosure is already provided in Note No: 28 of the Financial Statements. You are requested to please refer to the same.

J. Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.

The return on Net worth of the company is 11.15% as compared to P.Y. 6.76% which is increased because of increase in profits.

K. Risk and concern:

The Indian Government focus on infrastructure growth will offer more opportunities to capital goods sector. Apart from the normal risk demand-supply conditions, raw material prices, competitor strategies, changes in government regulations, tax regimes, economic development within the country and globally no major risks are foreseen.

L. Cautionary statement:

Statement made in the management discussion and analysis report regarding the expectations or predictions are forward looking statements within the meaning of applicable laws and Regulations. Actual performance may deviate from explicit or implicit expectations.

M. Industrial Relations:

The company's Industrial relations has continued to be healthy, cordial and harmonious during the period under review.

N. Compliance with Indian Accounting Standards (IndAS)

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards as notified. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2024-25

(Forming Part of the 40th Board's Report, for the year ended 31st March 2025)

1. Company's philosophy on corporate governance

Corporate Governance at **D & H India Limited** has been a continuous journey and the business goals of the Company are aimed at the overall well-being and welfare of all the constituents of the system. The Company is committed to conduct its business in compliance with applicable laws, rules and regulations with the highest standards of business ethics. The Company firmly believes and has consistently practiced good Corporate Governance.

On the same lines, the Company's policy is reflected by the values of transparency, fairness, professionalism and accountability, effective management control, social responsiveness with complete disclosure of material facts and the independence of the Board. D & H India Limited constantly strives towards betterment and these aspects and thereby perpetuate in generating long term economic value for its Shareholders, Customer, Employees other associated persons and the society as a whole.

Your Company confirms the compliance of Corporate Governance as contained in Chapter IV of the SEBI (LODR) Regulations, 2015 as amended, the details of which are given below.

2. Board of Directors

The Company's Board plays a pivotal role in ensuring that the Company runs on sound and ethical business practices and that its resources are utilized for creating sustainable growth and societal wealth. The Board operates within the framework of a well-defined responsibility matrix which enables it to discharge its fiduciary duties of safeguarding the interest of the Company, ensuring fairness in the decision-making process, integrity and transparency in the Company's dealing with its Members and other stakeholders.

Composition of the Board as on March 31, 2025

Category	No. of Directors
Non-Executive Directors, including Independent Director	4
Managing Director & Executive Directors	2

The Chairman of the Board of Directors is the Executive Director.

As required under section 149(3) of the Companies Act, 2013, Mrs. Atithi Vora is a Woman Directors on the Board.

Directors' Profile:

The Board of Directors comprises highly renowned professionals drawn from diverse fields. They bring with them a wide range of skills and experience to the Board, which enhances the quality of the Board's decision-making process. The brief profile of the Company's Board of Directors as on 31st March, 2025 are as under:

Name of Directors	Mr. Harsh Vora	Mr. Saurabh Vora	Mrs. Atithi Vora	Mr. Eshanya B Gupta	Mr. Rajendra Bandi	Mr. Somendra Sharma
DIN:	00149287	02750484	06899964	01727743	00051441	10736941
Date of Birth	10.12.62	11.09.87	27.03.88	05.11.76	01.03.1961	04.09.1984
Date of Appointment in the current term	01.10.23	01.10.23	01.10.17	15.05.20	10.08.2024	23.08.2024
Expertise / Experience in specific functional areas	More than 39 years' experience in the field of Company's product.	17 years' experience in the industry and Industrial Management.	11 years' experience in the field of Accounts, Finance, Taxation	24 years' experience in the Accounts, Finance, and Taxation.	Having an wide experience in the field of Real Estate Business and Financial and Capital Market.	He is a proprietor of a leading CA firm, and writer and speaker on management and taxation.
Qualification	B. Com	B Tech	CA	MBA	BSC	CA
No. & % of Equity Shares held	10,99,745 13.43%	14,01,100 17.11%	50,000 0.61%	-	-	-

List of outside Company's Directorship held including Listed Companies if any.	1.V & H Fabricators Pvt. Ltd. 2.V & H Infra Pvt. Ltd. 3.HKV Exports Pvt. Ltd.	1.V & H Fabricators Pvt. Ltd. 2.HKV Exports Pvt. Ltd.	-	1. Tech Pears Technologies Pvt. Ltd. 2.Valencia Nutrition Ltd. 3.Carton Hill Pvt. Ltd. 4.Stamford Brook Pvt. Ltd. 5. Finsun Advisor Pvt. Ltd. 6. Zaper Auto Private Limited 7. Egalite Internationals Private Limited	1. Indo Thai Securities Limited 2. Prosperity Residency Private Limited 3. Indo Thai Globe FIN (IFSC) Limited 4. Geetanjali Buildcon Private Limited	-
Chairman / Member of the Committees of the Board of Directors of the Company	Nil	Member of Stakeholder Relationship Committee	Member of 1. Stakeholder Relationship Committee 2. Audit Committee 3. Nomination and Remuneration Committee (upto 31.03.2025)	Chairman of: 1. Nomination & Remuneration Committee- 2. Audit Committee	Chairman of Stakeholder Relationship Committee and member of 1) Audit Committee 2) Nomination and Remuneration Committee	Member of: 1. Nomination & Remuneration Committee- 2. Audit Committee-
Chairman / Member of the Committees of the Board, of other Companies in which he is director	-	-	-	Member of the following committees of Valcenia Nutrition Ltd: 1. Nomination & Remuneration Committee- 2. Audit Committee-	Member of the following committee of Indo Thai Securities Ltd: 1. CSR Committee-	
Directors Interest	Father of Mr. Saurabh Vora and Father in Law of Mrs. Atithi Vora	Son of Mr. Harsh Vora, Spouse of Mrs. Atithi Vora,	Spouse of Mr. Saurabh Vora and Daughter in Law of Mr. Harsh Vora	Nil	Nil	Nil

S. No.	Name of Director	Name of other Listed entities in which person is Director	Category of Directorship
1.	Mr. Harsh Vora	-	-
2.	Mr. Saurabh Vora	-	-
3.	Mrs. Atithi Vora	-	-
4.	Mr. Eshanya B. Gupta	Valcenia Nutrition Ltd	Non-Executive Independent Director
5.	Mr. Rajendra Bandi	Indo Thai Securities Ltd	Executive Director
6.	Mr. Somendra Sharma	-	-

Attendance of Directors at Board Meetings and AGM

Total **9 (Nine)** Board meetings were held during the year ended 31st March 2025. These were held on 28th May 2024, 20th June, 2024, 10th August, 2024, 23rd August, 2024, 26th September, 2024, 14th November, 2024, 23rd December, 2024, 12th February 2025 and 31st March, 2025. The maximum time gap between any two board meetings was less than 120 days. The details of director's attendance at board meetings held during financial year 2024-25 and at the last AGM are as under:

Name of Director	Date of the Board Meetings									Date of AGM
	28.05.24	20.06.24	10.08.24	23.08.24	26.09.24	14.11.24	23.12.24	12.02.25	31.03.25	28.09.2024
Mr. Harsh Vora	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Saurabh	Yes	Yes	Yes	Yes	-	Yes	Yes	Yes	Yes	Yes

Vora										
Mrs. Atithi Vora	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Ms. Suhani Doshi (ceased w.e.f. 10.12.2024)	Yes	-	Yes	-	-	Yes	NA	NA	NA	NA
Mr. Sushil Rawka (ceased w.e.f. 10.08.2024)	Yes	-	Yes	NA	NA	NA	NA	NA	NA	NA
Mr. Balraj Kishore Namdeo (ceased w.e.f. 19.09.2024)	Yes	-	Yes	-	NA	NA	NA	NA	NA	NA
Mr. Sunil Kathariya (ceased w.e.f. 10.12.2024)	Yes	Yes	Yes	Yes	Yes	Yes	NA	NA	NA	Yes
Mr. Eshanya B Gupta (ceased w.e.f. 14.05.2025)	Yes	-	Yes	-	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Rajendra Bandi (w.e.f. 10.08.2024)	NA	NA	-	-	-	Yes	Yes	Yes	Yes	Yes
Mr. Somendra Sharma (w.e.f. 23.08.2024)	NA	NA	NA	-	-	-	Yes	Yes	Yes	Yes

Induction and Familiarization Program for Directors:

On the appointment, the concerned Director has given a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through an induction and familiarization programs including the presentation and interactive session with the Managing Director, Committee Members and other Functional Heads on the Company's manufacturing, marketing, finance and other important aspects. The Company Secretary briefs the Director about their legal and regulatory responsibilities as a director. On the matters of specialized nature, the Company engages outside experts/consultants for presentation and discussion with the Board members. The details of familiarization program can be accessed from the website: www.dnhindia.com.

Skills / Expertise / Competencies of the Board of Directors:

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

Skills / Expertise / Competencies	Mr. Rajendra Bandi Independent Director (w.e.f. 10.08.24)	Shri Eshanya B Gupta, Independent Director (ceased w.e.f. 14.05.25)	Shri Somendra Sharma Independent Director (w.e.f. 23.08.24)	Shri Sunil Kathariya Independent Director (ceased w.e.f. 10.12.24)	Mrs. Atithi Vora, Women Director	Shri Saurabh Vora, Whole Time Director	Shri Harsh Vora, Managing Director	Shri Balraj Kishore Namdeo, Independent Director (ceased w.e.f. 19.09.24)	Shri Sushil Rawka, Director (ceased w.e.f. 10.08.24)	Mrs. Suhani Doshi Director (ceased w.e.f. 10.12.24)
Knowledge about Company's	Excellent									

product										
Behavioural skills	Effectively using in the Company									
Business Strategy	Excellent	Excellent	-	-	-	Excellent	Excellent	-	-	-
Sales & Marketing	Good	Excellent	Good	Excellent	Good	Excellent	Excellent	Very Good	at limited level	Good
Corporate Governance	Excellent									
Forex Management	Excellent	Excellent	Good	Good	Very Good	Excellent	Excellent	Good	No	Excellent
Administration	Excellent	Very Good	Very Good	Very Good	Very Good	Excellent	Excellent	Very Good	Having at limited level	Excellent
Decision Making	Excellent	Very Good	Very Good	Very Good	Very Good	Excellent	Excellent	Very Good	Having at limited level	Excellent
Financial Skills	Excellent	Excellent	Very Good	Very Good	Excellent	Excellent	Excellent	Very Good	Having at limited level	Excellent
Management skills	Excellent	Excellent	Very Good	Very Good	Excellent	Excellent	Excellent	Very Good	Having at limited level	Excellent
Technical skills	Having at limited level	Excellent	Having at limited level	Very Good	Very Good	Excellent	Excellent	Very Good	Having at limited level	Excellent
Professional skills	Excellent									
specialized knowledge in relation to Company's business	Excellent									

3. Committee of Directors

With a view to have more focused attention on business and for better governance and accountability, the Board has constituted the following mandatory committees viz.

1. Audit Committee,
2. Stakeholders' Relationship Committee,
3. Nomination and Remuneration Committee,

The terms of reference of these Committees are determined by the Board and their relevance is reviewed from time to time. Meetings of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all Directors individually and tabled at the Board Meetings.

3.1. Audit committee

The Audit Committee is constituted in accordance with the provisions of Regulation 18 of the SEBI (LODR) Regulations, 2015 and Section 177 of the Companies Act, 2013.

The terms of reference of the Audit Committee mandated by the statutory and regulatory requirements, which are also in line with the mandate given by your Board of Directors, are:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

2. Recommendation for appointments, remuneration and terms of appointment of auditors of the company.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required being included in the Directors' Responsibility Statement to be included in the Board's report in terms of Clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors of any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower Mechanism.
19. Approval of appointment of the CFO after assessing the qualifications, experience and background, etc. of the candidate.
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
Review of information by Audit Committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee reviews the following information:

1. Management discussion and analysis of financial condition and results of operations;

2. Statement of significant related party transactions (as defined by the Audit Committee) submitted by management;
3. Management letters/letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
6. Statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The Committee held **Five (5)** meetings during the financial year 2024-25. The table below provides the date of the meeting, attendance of the Audit Committee members and the composition of the committee

Name of the Member	Category	Attendance at the Audit Committee meeting held				
		28.05.24	09.08.24	14.11.24	23.12.24	12.02.25
Mr. Eshanya B Gupta	ID/Chairman	Yes	Yes	Yes	Yes	Yes
Mr. Sushil Rawka (upto 10.08.2024)	NED/Member	-	Yes	NA	NA	NA
Mr. Sunil Kathariya (upto 10.12.2024)	ID/Member	Yes	Yes	Yes	NA	NA
Mr. Balraj Kishore Namdeo (upto 19.09.2024)	ID/Member	Yes	-	NA	NA	NA
Mr. Rajendra Bandi (From 14.11.2024)	ID/Member	NA	NA	-	Yes	Yes
Mrs. Atithi Vora (From 10.08.2024)	D/Member	NA	NA	Yes	Yes	Yes
Mr. Somendra Sharma (From 31.03.2025)	ID/Member	NA	NA	NA	NA	NA

CS Rajesh Sen, company Secretary and Compliance Officer acts as the Secretary to the Committee. In case of absence of Chairman in the meeting, Mr. Rajendra Bandi act as Chairman of the meeting. All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess knowledge of finance, accounting practices and internal controls.

The representatives of the Statutory Auditors are permanent invitees to the Audit Committee Meetings. The Chief Financial Officer (CFO) and Internal Auditor also attend Audit Committee Meetings. The Internal Auditor reports directly to the Audit Committee.

During the year under review, the Audit Committee held a separate meeting with the Statutory Auditors and the Internal Auditor to get their inputs on significant matters relating to their areas of audit

3.2. Stakeholders Relationship Committee

The Stakeholders Relationship Committee has been constituted by the Board in compliance with the requirement of Section 178(5) of the Act and Regulation 20 of the Listing Regulations. During the financial year 2024-25, the Committee met 1 **(One)** times i.e., on 12th February 2025.

The terms of reference mandated by your Board, which is also in line with the statutory and regulatory requirements are:

1. Resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The composition of the Stakeholders' Relationship Committee as at 31st March, 2025 and details of the Members participation at the Meetings of the Committee are as under:

Name of the Member	Category	Attendances at the Stakeholders Relationship Committee meeting held
		12.02.2025
Mrs. Atithi Vora(w.e.f. 10.08.2024)	D/Chairman	Yes
Mrs. Atithi Vora(w.e.f. 31.03.2025)	D/Member	-
Mr. Saurabh Vora	WTD/Member	Yes
Mr. Rajendra Bandi (w.e.f. 14.11.2024)	ID/Member	Yes
Mr. Rajendra Bandi (w.e.f. 31.03.2025)	ID/Chairman	-

CS Rajesh Sen, Company Secretary and Compliance Officer of the Company, acts as the secretary to the committee.

During the meeting all queries like non-receipt of annual reports, dividend, transfer of shares, new share certificates, change of address etc., were resolved to the satisfaction of the shareholders. Stakeholders are requested to furnish their telephone no. and email addresses to facilitate prompt action.

During year only 4 (Four) complaints were received from shareholders, which was timely attended/ resolved. As on 31st March, 2025, no investor grievance has remained unattended/ pending for more than thirty days.

3.3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee determines and recommends to the Board the compensation payable to the directors. The Committee's composition meets with requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015.

Three (3) meeting of the committee were held during the financial year 2024-25. In case of absence of Chairman in the meeting, Mr. Rajendra Bandi act as Chairman of the meeting.

Terms of Reference of Nomination, Remuneration and Compensation Committee:

The Remuneration Committee is duly constituted in accordance with the provisions of SEBI (LODR) Regulations, 2015 and Section 178 and other provisions of Companies Act, 2013 and is empowered to do the following:

1. To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to appointment and remuneration for Directors, Key Managerial Personnel and other senior employees;
2. To formulate criteria for evaluation of the members of the Board of Directors including Independent Directors, the Board of Directors and the Committees thereof;
3. To devise policy on Board Diversity;
4. To identify persons, qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and where necessary, their removal;
5. To formulate policy ensuring the following:
 - a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully,
 - b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and
 - c. Remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
 - d. Recommendation to the board, all remuneration, in whatever form, payable to senior management.
6. To design Company's policy on specific remuneration packages for Executive/ Whole Time Directors and Key Managerial Personnel including pension rights and any other compensation payment;
7. To determine, peruse and finalize terms and conditions including remuneration payable to Executive/ Whole Time Directors and Key Managerial Personnel of the Company from time to time;
8. To review, amend or ratify the existing terms and conditions including remuneration payable to Executive/Whole Time Directors, Senior Management Personnel and Key Managerial Personnel of the Company;
9. Any other matter as may be assigned by the Board of Directors.

The composition of the Nomination and Remuneration Committee as at 31st March, 2025 and the details of Members participation at the Meetings of the Committee are as under:

Name of the Member	Category	Attendances at the Nomination and Remuneration Committee meeting held		
		10.08.2024	23.08.2024	31.03.2025
Mr. Rajendra Bandi (From 14.11.24)	ID/Member	NA	NA	Yes
Mr. Somendra Sharma (From 31.03.2025)	ID/Member	NA	NA	-
Mr. Eshanya B Gupta	ID/Chairman	Yes	Yes	Yes
Mr. Sunil Kathariya (upto 10.12.24)	ID/Member	Yes	Yes	NA
Mrs. Atithi Vora (from 10.08.24 and upto 31.03.25)	NED/ Member	NA	Yes	Yes
Mr. Sushil Rawka (upto 10.08.24)	NED/ Member	Yes	-	NA

CS Rajesh Sen acts as the secretary and Mr. Eshanya B Gupta is the Chairman of the committee.

4. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and other Committees.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

TERMS OF APPOINTMENT & REMUNERATION – MD/WTD

Particulars	Mr. Harsh Vora, Managing Director	Mr. Saurabh Vora (WTD)
Period of Appointment	01.10.2023 to 30.09.2026	01.10.2023 to 30.09.2026
Salary including Allowances	Maximum upto Rs. 12,50,000/- P.M.	Maximum upto Rs. 10,00,000/- P.M.
Perquisites	Contribution to PF as per Rules	Contribution to PF as per Rules
Retrial Benefits	Gratuity and Leave encashment as per Rules	Gratuity and Leave encashment as per Rules
Minimum Remuneration	As per provisions of the Schedule V of the Companies Act, 2013	As per provisions of the Schedule V of the Companies Act, 2013
Notice Period and fees	3 months from either side	3 months from either side

Terms of Remuneration – Non-Executive Directors/Independent Directors

Particulars	Mr. Sunil Kathariya, Independent Directors	Mr. Balraj Kishore Namdeo, Independent Directors	Mr. Eshanya B Gupta, Independent Directors	Mr. Sushil Rawka, Directors	Ms. Suhani Doshi	Mrs. Atithi Vora, Directors
Period of Appointment	15.05.2020 to 10.12.2024	01.04.2024 to 19.09.2024	15.05.2020 to 14.05.2025	Liable to retire by rotation and may be re-appointed if eligible as and when required		
Sitting Fees	For meeting of the Board and any Committee thereof	For meeting of the Board and any Committee thereof	For meeting of the Board and any Committee thereof	For meeting of the Board and any Committee thereof	For meeting of the Board and any Committee thereof	For meeting of the Board and any Committee thereof
Sitting Fee	60,000	40,000	50,000	20,000	20,000	70,000

Particulars	Mr. Rajendra Bandi, Independent Directors	Mr. Somendra Sharma, Independent Directors
Period of Appointment	10.08.2024 to 09.08.2029	23.08.2024 to 22.08.2029
Sitting Fees	For meeting of the Board and any Committee thereof	For meeting of the Board and any Committee thereof
Sitting Fee	-	30,000

Remuneration Policy:

The Policy for Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178(3) is uploaded on Company's website. (Link:-<http://www.dnhindia.com>) and has been attached with Board report.

5. Information on General Body Meeting

The details of the location and time for last three AGMs are given hereunder: -

Year	Location	Date	Time	Special Resolution	Special Resolution through postal Ballot
2023-24	AGM- through Video Conferencing or Other Audio Visual Means (OAVM) for which the deemed venue for the was A-204, 2nd Floor Kailash Esplanade, Opposite Shreyas Cinema, L.B.S. Marg, Ghatkopar (West), Mumbai-400086 MH.	28 th Sept.,2024	1.00 P.M.	5 (Five)	No
2022-23	Do	30 th Sept., 2023	1.00 P.M.	5 (Five)	No
2021-22	Do	30 th Sept., 2022	1.00 P.M.	1 (One)	No

During the year under review, no resolution was passed through the Postal Ballot process or Extra Ordinary General Meeting.

6. Other Disclosures:**A. Subsidiary Companies**

As on the closing of the financial year, The Company has one wholly owned subsidiary in the name of V & H Fabricators Pvt. Ltd. and the company is not having any material subsidiary.

B. Related Party Transactions

All the transactions entered into with Related Parties as defined under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

The Audit Committee and the Board have approved a policy for related party transactions which has been uploaded on the Company's website.

C. Providing voting by Electronic Means.

Your Company is providing E-voting facility under Regulation 44 of SEBI (LODR) Regulations, 2015 and Companies Act, 2013. The details regarding e-voting facility is being given with the notice of the Meeting.

D. Strictures and Penalties

No penalties have been imposed on the Company by the Stock Exchanges or by the SEBI or by any statutory authority on any matters related to capital markets during the last three years, except that, the company is delayed in submission of the Shareholding Pattern for the quarter ended 30th Sept., 2015 due to which BSE Ltd. has initially imposed a Fine of Rs.1,19,000/- and upon request, BSE has considered and waived part of fine amount Rs.74,000/- and after adjustment of payment of Rs.1,000/- already paid, the remaining amount of Rs. 44,000/- plus GST was imposed which was duly paid by the company on 07.03.2022.

E. Compliance with Indian Accounting Standards

In the preparation of the financial statements, the Company has followed the Indian Accounting Standards as notified. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

F. Vigil Mechanism/Whistle Blower Policy

The Company has laid down a Whistle Blower Policy/vigil mechanism. The company encourages an open door policy where employees have access to the Head of the business/function. The company takes cognizance of the complaints made and suggestions given by the employees and others. Complaints are looked into and whenever necessary, suitable corrective steps are taken. No employee of the company has been denied access to the Audit Committee in this regard

As part of our corporate governance practices, the company has adopted the Whistleblower policy that covers our directors and employees. The policy is provided pursuant to the SEBI (LODR)

Regulations, 2015 at our website, <http://www.dnhindia.com> and also annexed with the Board Report.

G. Prevention of Insider Trading:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Company Secretary & Head Compliance is responsible for implementation of the Code.

H. Proceeds from public issues, rights issue, preferential issues, etc

During the period under review, the company has not issued any kind of public issues, right issues, preferential issues and there is no unspent balance of previous preferential issues brought by the company.

I. Disclosures with respect to demat suspense account/ Unclaimed Suspense Account:

There are no equity shares lying in the demat suspense account/ Unclaimed Suspense Account.

J. Confirmation that in the opinion of the Board, the independent director fulfills the condition specified in this regulation and are independent of the management:

All Independent Directors has given disclosure as required under the Companies Act, 2013 and Listing Regulations that they are independent of the management and the Management do hereby confirm there independency.

K. Detailed Reason for resignation of Independent Director who resigns before the expiry of his tenure along with the confirmation by such director that there is no other material reason other than those provided:

During the financial year, following Independent directors resigned before the expiry of their tenure alongwith the confirmation by such director as stated in their resignation letters that there is no other material reason other than those provided below:-

- a) Mr. Balraj Kishore Namdeo (DIN: 06620620) Non-Executive Independent Director has resigned from the Directorship of the Company w.e.f. 19th September, 2024, the reason as stated by him in his resignation letter was due to his own occupation in other activities, Mr. Namdeo was not in position to contribute to the Company as such;
- b) Mr. Sunil Kathariya (DIN: 07155856) Independent Director of the Board has resigned from the Directorship of the Company w.e.f. 10th December, 2024; the reason as stated by him in his resignation letter was due to his own personal occupancy and there are no other material reasons for his resignation.

L. Secretarial Compliance Report:

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the SEBI (LODR) Regulation, 2015, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance report is in addition to the Secretarial Audit Report and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year.

The Company has engaged the services of M/s D. K. Jain & Co., Practicing Company Secretaries (FRN: S2003MP064600; C.P. No. 2382; Peer review no. 6672/2025), and Secretarial Auditor of the Company.

M. Certificate from Practicing Company Secretary for Non Disqualification of directors:

Certificate for disqualification of directors as required under Part C of Schedule V of the SEBI (LODR) Regulation, 2015, received from CS Ritesh Gupta (CP No. 3764) proprietor of M/s. Ritesh Gupta & Co., Practicing Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

N. Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) act, 2013:

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received and disposed of during the financial year 2024-25 are as under:

- a. Number of complaints filed during the financial year: NIL
- b. Number of complaints disposed of during the financial year: NIL
- c. Number of complaints pending as on end of the financial year: NIL

O. Where the Board had not accepted any recommendation of any committee of the Board which is mandatorily required, in the financial year.

Your Board affirms that, there is no such instance where the Board has not accepted any recommendation of any committee of the Board during the financial year.

P. Total fees for all services by the company and its subsidiary on consolidated Basis, to the Auditors of the company.

Total fees for all the services paid by the listed entity and its subsidiaries on a consolidated basis to the statutory auditor are as follows:-

S. No.	Name of the company	Status	Services Provided	Amount in Rs.
1.	D & H India Ltd.	Listed company	Audit Fees	1,50,000
			Other services and Certification fee	1,38,000
2	V & H Fabricators Pvt. Ltd.	Subsidiary	Audit Fees	13,000
			Other services and Certification fee	-
		TOTAL		3,01,000

Q. Disclosure by listed entities and its subsidiaries of Loans and Advances in the nature of loans to firms/ companies in which directors are interested by name and amount.

As on 31st March 2025 there are no subsisting loans and advances in which directors are interested.

R. Senior Management

Sr. No.	Name of the Senior Management	Particulars/Designation in the Company	Change during the year	Date of such change
1	Mr. Rajesh Sen	Company Secretary and Compliance Officer	-	-
2	Mr. Rajesh Songirkar	CFO	-	-
3	Anil Shintre	GM-Technical	-	-

S. Outstanding GDRs/ADRs/Warrants or any convertible instruments, etc.

During the year under review, the company has not any Outstanding GDRs/ADRs/Warrants or any convertible instruments, etc.

T. Foreign exchange risk and hedging activities

The Company has nominal foreign exchange exposures; however, no hedging/forwarding contract is done.

U. Credit Rating

Company has not issued any debenture or accepted deposits. Company has obtained **IVR BBB-/Stable (IVR Triple B minus with stable outlook)** rating from Infomerics Ratings on 26th May 2025

V. Agreements as prescribed under Clause 5A of Part A of Schedule III of the SEBI (LODR) Regulations, 2015:

The company has not entered into any type of agreement as prescribed under Clause 5A of Part A of Schedule III of the SEBI (LODR) Regulations, 2015.

7. Code of Conduct:

The Board has adopted the code of conduct for all its Directors and Senior Management which has been displayed on the Company's website. All Board members and senior management personnel have affirmed compliance with the code on annual basis. A declaration to this effect by the Managing Director of the Company forms part of this Annual Report.

8. Means of Communication:

Effective communication of consistent, comparable, relevant and reliable information is an effective component of Corporate Governance. It is a process of sharing information, thoughts, opinion, and plans to all stakeholders which promote management-shareholder relations.

Quarterly Results: The Company's quarterly results are published in 'Free Press Journal (English Edition) and Nav Shakti (Marathi Edition) Newspapers and are displayed on its website (www.dnhindia.com).

Website: The Company's website (www.dnhindia.com) contains a separate dedicated section 'Investor Desk' where shareholders' information is available. The Company's Annual Report is also available in a user-friendly and downloadable form.

Annual Report: The Annual Report containing, inter alia, Audited Annual Financial Statements (Standalone and Consolidated), Directors' Report and its annexures as required, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussions and Analysis Report forms part of the Annual Report and is displayed on the Company's website (www.dnhindia.com).

BSE Corporate Compliance and Listing Centre (the 'Listing Centre'): BSE's Listing Centre are web-based application designed for corporate. All periodical compliance filings like financial results, shareholding pattern, corporate governance report, Annual Report, Related Party Transactions, Investors complaint, Annual Secretarial Compliance Report, etc as required under SEBI (LODR) Regulations as well as SEBI (PIT) Regulations and other requirements as may be applicable from time to time are filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES): The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Presentation made to Institutional Investors or to the analysts: the company has not made any presentation to Institutional Investors or to the analyst during the financial year 2024-25.

9. MD/CFO Certification:

The MD and the CFO have issued certificates pursuant to the provisions of Regulation 17(8) of SEBI (LODR) Regulations, 2015. The said certificate is annexed and forms part of the Annual Report.

10. Compliance under non-mandatory/discretionary requirements under the listing regulations:

The Company complied with all mandatory requirements and has voluntarily adopted some of the non-mandatory requirements. The details of mandatory compliances requirement is as per details given below:

A. The Board:

The Company is having Executive Chairman.

B. Shareholder's Rights:

The quarter and half yearly results are published in the newspapers displayed on the website of the Company and are sent to the BSE Ltd. where the shares of the Company are listed. The quarterly and half-yearly results are not separately circulated to the shareholders.

C. Audit Qualification:

The auditors have not qualified the financial statements of the Company. The Company continues to adopt the best practices in order to ensure unqualified financial statements.

D. Reporting of Internal Auditor:

The Internal Auditors of the Company report to the Audit Committee.

11. Declaration Affirming Compliance of Code of Conduct

As provided under Regulation 26(3) of SEBI (LODR) Regulations, 2015, the Board Members and senior management personnel have confirmed compliance with the code of conduct for the year ended 31st March, 2025.

12. General Information to Shareholders

Date, Time and Venue of AGM	13 th August day of August, 2025 at 1:00 P.M. through Video Conferencing or Other Audio Visual Means (OAVM) for which purpose the Registered Office situated at A – 204, Kailash Esplanade, Opposite Shreyas Cinema, L.B.S. Marg, Ghatkopar (West), Mumbai – 400086
E-voting period	From 10.08.2025 on 9:00 A.M. [IST] To 12.08.2025 on 5:00 P. M [IST]
Financial Calendar Results for the quarter ending 30 th June, 2025 for the quarter ending 30 th Sept, 2025 for the quarter ending 31 st Dec., 2025 for the quarter ending 31 st March, 2026	On or before 14 th August, 2025 On or Before 14 th November, 2025 On or Before 14 th February, 2026 On or Before 30 th May, 2026
Board Meeting for consideration of Annual Accounts for the financial year 2024-25	29/05/2025
Book Closure	7 th August, 2025 to 13 th August, 2025 (both days inclusive)
Cutoff date for E-voting	6 th August, 2025

Posting/ mailing of Annual Report	On or Before 22 nd July, 2025
Last date for receipt of Proxy	N.A.
Dividend	N.A.
Listing on Stock Exchange	The equity shares of the company are listed at BSE Ltd. and the listing fees has been paid for 2025-2026
Registered Office	A-204, Kailash Esplanade, Opposite Shreyas Cinema, L.B.S. Marg, Ghatkopar (West), Mumbai – 400086
Compliance Officer and Company Secretary	CS Rajesh Sen
Registrars and Share Transfer Agents	Ankit Consultancy Pvt. Ltd., Plot No.60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010 Tel: 0731- 2551745/46 Email: ankit_4321@yahoo.com
Scrutinizer for E-voting	CS D. K. Jain, Practicing Company Secretary (FCS 3565 CP 2382)
Scrip Code	517514
ISIN NO	INE589D01018
The financial year covered by this Annual Report	April 1, 2024 to March 31, 2025
Share Transfer System	Due to amendment in SEBI (LODR) Regulation, 2015 from 1 st April, 2019 no physical transfer of shares allowed.
Plant Location	1. Sanwer Road Plant: Plot 'A', Sector 'A', Industrial Area, Sanwer Road, Indore – 452015 (M.P.) Phone: 0731-6633501 Email: ho@dnhindia.com Website www.dnhindia.com 2. Ghatabilloid Plant: Village Sevjaya, Dhar Road, Ghatabilloid, District Dhar, (M.P.) 3. Durg Plant: Plot no. 115-116, Zone B Industrial Growth Center, Village Borai, Post Rasmada, District Durg, Chhattisgarh

13. Distribution of Shareholding as on March 31, 2025

Share Holding of Nominal Value of Rs.	No. of Owners	% of Share Holders	Share Amount (Rs)	% to Total
Upto 1000	3,005	59.07	16,03,290	1.96
1001 -2000	685	13.47	12,31,940	1.51
2001 -3000	320	6.29	8,81,050	1.08
3001 -4000	146	2.87	5,49,840	0.67
4001 -5000	243	4.78	11,84,590	1.45
5001 -10000	280	5.50	22,48,940	2.75
10001-20000	183	3.60	27,89,460	3.41
20001-30000	76	1.49	19,56,600	2.39
30001-40000	28	0.55	9,92,210	1.21
40001-50000	32	0.63	14,71,130	1.80
50001-100000	42	0.83	31,07,170	3.80
100001- Above	47	0.92	6,38,63,780	78.00
TOTAL	5087	100.00	8,18,80,000	100.00

The Company has entered into agreements with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby Members have an option to dematerialize their shares with either of the depositories.

14. Shareholding Pattern as on 31st March 2025

	No. of Shares held	%
Promoters & directors	42,79,408	52.26
Banks, Financial Institutions, Insurance Companies & Mutual Funds		
i. Banks	2,415	0.03
ii. Financial Institutions	0	0
iii. Insurance Companies	0	0
iv. Mutual Funds/UTI	0	0
Central & State Governments	0	0
Foreign Institutional Investors	0	0
NRIs / Foreign Nationals	50,811	0.62
Public and Others	38,55,366	47.09
TOTAL	81,88,000	100.00

15. Dematerialization of Shares as at 31/03/2025:

CATEGORY	NO. OF SHARES	%
Total number of De-mat shares with NSDL	57,24,434	69.91
Total number of De-mat shares with CDSL	23,13,266	28.25
Total number of Physical shares	1,50,300	1.84
TOTAL	81,88,000	100.00

16. Share Transfer system/ Dividend and other related matters**i. Nomination facility for shareholding**

As per the provisions of the Companies Act, 2013, facility for making nomination is available for Members in respect of shares held by them.

Members holding shares in physical form may obtain nomination form, from the Share Department of the Company or download the same from the MCA's website. Members holding shares in dematerialized form should contact their Depository Participants (DP) in this regard.

ii. Permanent Account Number (PAN)

Members who hold shares in physical form are advised that SEBI has made it mandatory that a copy of the PAN card of the transferee/s, members, surviving joint holders/legal heirs be furnished to the Company while obtaining the services of transfer, transposition, transmission and issue of duplicate share certificates.

iii. Unclaimed Dividends & Transfer of Shares to IEPF Authority

There are no Unclaimed Dividends & Transfer of resulting Shares which needs to be transferred to the IEPF Authority during the year. The investors may claim their unpaid dividend and the shares for the earlier years from the IEPF Authority by applying in the Form IEPF-5 and complying with the requirements as prescribed.

iv. Pending Investors' Grievances

Any Member/Investor, whose grievance has not been resolved satisfactorily, may kindly write to the Company Secretary and Head Compliance at the Registered Office with a copy of the earlier correspondence.

v. Dematerialization of shares & liquidity

The shares of the Company are under compulsory demat segment and are listed on BSE Limited, Mumbai. The Company's shares are available for trading in the depository of both NSDL & CDSL.

vi. Reconciliation of Share Capital Audit:

As stipulated by Securities and Exchange Board of India (SEBI), a qualified practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to stock exchanges, NSDL and CDSL and is also placed before the Board of Directors. No discrepancies were noticed during these audits.

Notes:

- I. Annual Custody Fee for the Year 2025-26 has been paid to NSDL and CDSL.
- II. The Company's financial results and official press releases are displayed on the Company's website www.dnhindia.com
- III. The financial statements, shareholding pattern, quarterly compliances and other relevant corporate communication are filed with BSE Limited electronically through BSE Listing Centre.
- IV. We solicit suggestion for improving our investor services.

vii. Confirmation of Compliance

1. The Company has complied with the requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations.
2. The Company has laid down Code of Conduct for the Directors and Senior Management Personnel of the Company and they have affirmed to the Board that they have adhered to the Code of Conduct during the year ended 31st March, 2025 and the declaration to that effect from Chairman and Managing Director is annexed to this report.
3. Matters required to be covered under Management Discussion and Analysis report are covered in the Report of the Board of Directors under relevant heads, hence not been given separately.

CERTIFICATE ON COMPLIANCE WITH CORPORATE GOVERNANCE

To,
The Members
D & H INDIA LIMITED

We have examined the relevant records of D & H India Limited, for the purpose of certifying compliance with the conditions of Corporate Governance for the year ended 31st March, 2025, as stipulated in the SEBI (LODR) Regulation, 2015. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination has been limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said Listing Regulations. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on 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 applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

For, Devpura Navlakha & Co
Chartered Accountants
FRN – 121975WC

Place: Indore
Date: 26th May, 2025
UDIN: 25135975BMKWLK4013

Satyendra Lahoti
Partner
M. No. 135975

Declaration by the Managing Director under SEBI (LODR) Regulation, 2015 Regarding Compliance with Code of Conduct

In accordance with Schedule V, Para D of the SEBI (LODR) Regulation, 2015 as amended from time to time, I the Managing Director of the Company hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended March 31, 2025.

Place: Indore
Date: 29th May, 2025

Harsh Vora
Managing Director
DIN 00149287

MANAGING DIRECTOR AND CFO CERTIFICATION AS PER SEBI (LODR) REGULATIONS, 2015

To

The Board of Directors,
D & H India Limited

- (a) We have reviewed the balance sheet, profit and loss account and all its schedules and notes on accounts, as well as the cash flow statement as at 31st March, 2025 and that to the best of our knowledge and belief:
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - 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.
- (b) We further certify that, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware. We have taken necessary steps or propose to take necessary actions to rectify these deficiencies.
- (d) We have indicated to the Auditors and the Audit Committee that there is:
- No significant change in internal control over financial reporting during the year.
 - No significant change in accounting policies during the year under review and
 - No instance of any fraud in the Company in which the management has any role.

Place: Indore
Date: 29th May, 2025

Harsh Vora
Managing Director
DIN 00149287

Rajesh Songirkar
Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
D & H India Limited
A-204, Kailash Esplanade,
Opp. Shreyas Cinema,
L.B.S. Marg, Ghatkopar (West),
Mumbai-400086,

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **D & H India Limited** having CIN L28900MH1985PLC035822 and having registered office at A-204, Kailash Esplanade, Opp. Shreyas Cinema, L.B.S. Marg, Ghatkopar (West), Mumbai-400086, (Hereinafter referred to as “the Company”), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of Appointment at current Designation
1	Harsh Vora	00149287	06/12/1990
2	Saurabh Vora	02750484	01/10/2014
3	Atithi Vora	06899964	01/10/2014
4	Somendra Sharma	10736941	23/08/2024
5	Eshanya B Gupta	01727743	15/05/2015
6	Rajendra Bandi	00051441	10/08/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 27th May, 2025
Place: Indore
UDIN: F005200G000460380

For Ritesh Gupta & Co.
Company Secretaries
Ritesh Gupta
FCS: 5200
CP No: 3764
Peer Review No.750/2020

INDEPENDENT AUDITOR’S REPORT

To the Members of M/S D & H INDIA LIMITED Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **D & H INDIA LIMITED** (“the Company”), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 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, 2025, and the 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 of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on standalone financial statements.

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 standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We draw attention to Note 2 to the Standalone financial Statements, which describes the cessation of D&H Middle East FZE during the year. Our opinion is not modified in respect of this matter.

Information Other than the 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 the Management Discussion and Analysis, Board’s Report including Annexure to Board’s Report, Business Responsibility Report, Corporate Governance Report, and Shareholder Information, but does not include the standalone financial statements and our auditor’s report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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.

Responsibilities of Management and Those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SA, we exercise professional judgment and maintain professional skepticism throughout the audit.

A further description of the auditor's responsibilities for the audit of the standalone financial statements is included in "Annexure A". This description forms part of our auditor's report.

Other Matters – We have nothing to report in this regard

Report on Other Legal and Regulatory Requirements

1. 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, we give in the **Annexure "B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The standalone Balance Sheet, the standalone Statement of Profit and Loss including other comprehensive income, the standalone statement of changes in equity and the standalone statement of Cash Flow Statement 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 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 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 C"**.
- 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 to the standalone 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.
- iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material miss-statement.
- v. No dividend have been declared or paid during the year by the company.
- vi. Based on our examination, which included test checks, the Company has used accounting Software's for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with,As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors)Rules2014 on preservation of audit trail as per the statutory requirement for record retention is not applicable for the financial year ended March 31, 2025.

For M/s Devpura Navlakha & Co.

Chartered Accountants

FRN 121975W

(CASatyendra Lahoti)

Partner

M.No. 135975

Date 29.05.2025

Place: Indore

UDIN: 25135975BMKWMB9296

Annexure A to Independent Auditor's Report on Standalone Financial Statements

Responsibilities for Audit of Standalone Financial Statement

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

1. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 the standalone 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.

For M/s Devpura Navlakha & Co.
Chartered Accountants
FRN 121975W

(CA Satyendra Lahoti)
Partner
M.No. 135975
Date 29.05.2025
Place: Indore
UDIN: 25135975BMKWMB9296

Annexure-B To The Independent Auditors' Report on the Standalone Financial Statements

(Referred to in paragraph 1 under the heading of "report on other legal and regulatory requirements" of our report of even date)

- (i)
 - a. (A) The proper records showing full particulars including quantitative details and situation of the Property, Plant & Equipment are being maintained by the company;
 - (B) The Company is maintaining proper records showing full particulars of Intangible assets;
 - b. All the Property, Plant & Equipment have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. As per information and explanation given to us, no material discrepancies were noticed.
 - c. According to the information and explanations 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.
 - d. The Company has not revalued its Property, Plant and Equipment (Including Right of use of assets) or intangible assets or both during the year.
 - e. As explained to us no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The inventory of the company has been physically verified by the management during the year at reasonable intervals. In our opinion, the frequency of verification is reasonable. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by management as compared to book records.

(b) The company has been sanctioned working capital limits in excess of five Crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly return or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

- (iii) (a) During the year the Company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Sub clause (b) to (f) 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 section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) In our opinion and according to the information & explanations given to us, the company has not accepted deposits as per directives issued by Reserve Bank of India and provisions of section 73 to 76 or any other relevant provisions of Companies Act and Rules framed there under.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1)(d) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited with the appropriate authorities and there are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at 31st March, 2025.

b. According to the information and explanations given to us, there are no material dues of duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute. Except following:

Nature of Statute	Nature of the dues	Amount in Rs. Lacs	Forum where the dispute is pending
CST	Regular assessment	24.86	Additional Commissioner, Indore
Entry Tax	Regular assessment	2.96	Additional Commissioner, Indore
VAT	Regular assessment	1.68	Additional Commissioner, Indore

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) According to the records of the company, examined by us and the information & explanations given to us, the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders during the year.
(b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;
(c) In our opinion and according to the information and explanations given by the management, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
(d) In our opinion and according to the information and explanations given by the management, the company given by the management, funds raised on short term basis have not been utilized for long term purposes.
(e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture,
(f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associates companies,
- (x) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (xi) (a) According to the records of the Company, examined by us and the Information & explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
(c) According to the information and explanations given by the management, the company given to us no whistle-blower complaints had been received by the Company.
- (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 financial statements as required by the applicable Indian accounting standards.
- (xiv) The company is having an internal audit system according to its size and nature of business activities, the reports of the internal auditors has been considered by us.
- (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 him. Accordingly, paragraph 3(xv) of the Order is not applicable.

- (xvi) (a) According to the explanation and information given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
(b) In our Opinion and based on our examination; the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
(c) In our Opinion and based on our examination; the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
(d) According to the information and explanations given by the Management the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination; the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has no resignation of the statutory auditors during the year, hence this clause is not applicable.
- (xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Director and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xx) Based on our examination, there are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the order is not applicable for the year
- (xxi) There have no any qualifications or adverse remarks in the audit reports of companies included in the consolidated financial statements.

For M/s Devpura Navlakha & Co.

Chartered Accountants

FRN 121975W

(CA Satyendra Lahoti)

Partner

M.No. 135975

Date 29.05.2025

Place: Indore

Annexure ‘C’ To The Independent Auditor’s Report Of Even Date On The Standalone Financial Statements Of D & H India Limited

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 **D & H INDIA LIMITED** (“the Company”) as of 31 March 2025 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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 authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s Devpura Navlakha & Co.

Chartered Accountants

FRN 121975W

(CA Satyendra Lahoti)

Partner

M.No. 135975

Date 29.05.2025

Place: Mumbai

UDIN: 25135975BMKWMB9296

D & H INDIA LIMITED
Standalone Balance Sheet as at 31st March 2025

Particulars	Note No.	AS AT 31.03.2025 Rs. In Lacs	AS AT 31.03.2024 Rs. In Lacs
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1.1	3,802.84	2,740.65
(b) Right-of-Use Assets	1.2	39.37	39.81
(c) Capital Work In Progress	1.3	14.80	392.84
(d) Intangible Assets under Progress	1.4	20.47	16.47
(e) Financial Assets			
(i) Investments	2	172.38	172.38
(ii) Other Financial Assets	3	85.80	67.95
Total Non-Current Assets		4,135.65	3,430.10
Current assets			
(a) Inventories	4	2,189.67	2,436.53
(b) Financial Assets			
(i) Trade receivables	5	5,061.63	3,411.80
(ii) Cash and cash equivalents	6	212.69	56.50
(iii) Loans	7	361.16	541.72
(iv) Investments	2	18.84	20.86
(c) Other current assets	8	94.62	144.40
Total Current Assets		7,938.59	6,611.82
Total Assets		12,074.24	10,041.92
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	9	818.80	818.80
(b) Other Equity	10	3,828.91	3,310.63
Total Equity		4,647.71	4,129.43
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowing	11	1,780.23	1,187.02
(ii) Lease Liability	12	40.67	40.67
(b) Deferred tax liabilities (Net)	13	389.73	281.35
(c) Other non current liabilities	14	84.79	26.99
Total Non-current liabilities		2,295.42	1,536.03
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	3,438.43	2,529.51
(ii) Other financial liabilities	16	12.05	8.19
(iii) Trade Payables	17		
Total outstanding dues of creditors micro & small enterprises		286.58	201.85
Total Outstanding dues of creditors other than micro & small enterprises		958.07	1,308.43
(b) Other current liabilities	18	259.99	193.69
(c) Provisions	19	176.00	134.78
Total Current Liabilities		5,131.12	4,376.46
Total Liabilities		7,426.54	5,912.49
Total Equity and Liabilities		12,074.24	10,041.92

See Significant Accounting Policies & Notes 1-40 are an integral part of these financial statements.

As per our report of even date attached For and on behalf of the Board
for and on behalf of M/s Devpura Navlakha & Co.
Chartered Accountants
FRN-121975W

(Harsh Vora)
Managing Director
DIN: 00149287

(Atithi Vora)
Whole Time Director
DIN: 06899964

(CA Satyendra Lahoti)
Partner
M.No. 135975

(Rajesh Sen)
Company Secretary
FCS: 7689

(Rajesh Songirkar)
Chief Financial Officer

Place: Indore
Date: 29.05.2025
UDIN: 25135975BMKWMB9296

D & H INDIA LIMITED
Standalone Statement of Profit and Loss for the year ended 31st MARCH, 2025

S. No	Particulars	Note No	AS AT 31.03.2025 Rs. In Lacs	AS AT 31.03.2024 Rs. In Lacs
I.	Revenue from operations(Gross)	20	24,512.38	18,591.37
	Less : GST Recovered		3,599.74	2,809.22
	Revenue from operations(Net)		20,912.64	15,782.15
II.	Other Income	21	52.63	17.49
III.	Total Income (I +II)		20,965.27	15,799.64
IV.	Expenses:			
	Cost of material consumed	22	15,009.66	11,750.96
	Purchase of Stock-in-Trade		37.00	-
	Changes in inventories of finished goods, Work in progress and stock- in trade	23	605.13	132.25
	Employee benefit expense	24	1,709.49	1,389.40
	Financial costs	25	453.21	298.99
	Depreciation and amortization expense	1.1 & 1.2	295.42	207.48
	Other expenses	26	2,098.81	1,557.88
	Total Expenses (IV)		20,208.73	15,336.95
V.	Profit before exceptional item and tax (III - IV)		756.53	462.69
VI.	Exceptional Items : Income /(Expenses)		-	-
VII.	Profit before tax (V - IV)		756.53	462.69
VIII.	Tax Expenses:			
	(1) Current tax		126.28	77.23
	(2) Earlier Yr. tax		5.79	0.83
	(3) Deferred tax	13	108.38	112.62
IX.	Profit/(Loss) for the period of continuing operations		516.09	272.01
X.	Profit/(Loss) for the period of discontinued operations		-	-
XI.	Tax Expenses for discontinued operations		-	-
XII.	Profit/(Loss) for the period of discontinued operations after tax (IX-X-XI)		-	-
XIII.	Profit/(Loss) for the period		516.09	272.01
XIV.	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		2.10	7.25
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV.	Total Comprehensive Income for the Year (XIII-XIV)		518.18	279.26
XVI.	Earning per equity share of face value of Rs. 10 each	27		
	(1) Basic		6.33	3.43
	(2) Diluted		6.33	3.43

See Significant Accounting Policies & Notes 1-40 are an integral part of these financial statements.

As per our report of even date attached

for and on behalf of M/s Devpura Navlakha & Co.
Chartered Accountants
FRN-121975W

For and on behalf of the Board

(CA Satyendra Lahoti)
Partner
M.No.135975

(Harsh Vora)
Managing Director
DIN: 00149287

(Atithi Vora)
Whole Time Director
DIN: 06899964

Place: Indore
Date: 29.05.2025
UDIN: 25135975BMKWMB9296

(Rajesh Sen)
Company Secretary
FCS: 7689

(Rajesh Songirkar)
Chief Financial Officer

D & H INDIA LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March. 2025

S. No	Particulars	AS AT 31.03.2025 Rs. In Lacs	AS AT 31.03.2024 Rs. In Lacs
A.	Cash flow from Operating Activities		
	Net profit before tax & Extraordinary items	756.54	462.69
	Adjustment for : Depreciation	295.42	207.48
	Loss/(Profit) on sale of fixed assets	(3.45)	(6.34)
	Other Income	(49.18)	(11.14)
	Interest Paid / Bank Charges	453.21	298.99
	Operating Profit before working Capital Changes	1,452.55	951.68
	Adjustment for:		
	Trade & other receivable	(1,645.70)	(658.17)
	Inventories	246.86	296.38
	Trade Payables & Other Provisions	(158.11)	(535.73)
	Cash generated from Operations	(104.40)	54.16
	Direct Tax paid	(132.07)	(78.07)
	Cash flow before extraordinary items	(236.47)	(23.91)
	Extraordinary items	-	-
	Net Cash from Operating Activities	(236.47)	(23.91)
B.	Cash Flow from Investing Activities		-
	Purchase of fixed assets (Net)	(1,357.16)	(949.62)
	Capital WIP	378.12	(381.13)
	Intangible Assets WIP	(4.00)	(1.00)
	Loans & Advances	212.50	(79.18)
	Interest received / Misc Receipts	14.30	5.53
	Other Income	37.72	7.36
	Dividend Income	0.60	0.47
	Net cash used in Investing Activities	(717.91)	(1,397.57)
C.	Cash Flow from Financing Activities		
	Proceeds from subsidy	57.80	-
	Proceeds from Share Warrants	-	126.00
	Proceeds from long term & Short term borrowings	1,505.98	1,633.68
	Investments	0.00	(0.00)
	Interest Paid	(453.21)	(298.99)
	Reduction in Lease Liability	(0.00)	(0.00)
	Dividend Paid (Including Dividend Distribution Tax)	-	-
	Net cash used in Financing Activities	1,110.57	1,460.68
	Net increase in Cash and Cash equivalent (A+B+C)	156.19	39.21
	Cash & Cash Equivalents As at Beginning	56.50	17.29
	Cash & Cash Equivalents As at End	212.69	56.50

for and on behalf of M/s Devpura Navlakha & Co.
Chartered Accountants
FRN-121975W

For and on behalf of the Board

(CA Satyendra Lahoti)
Partner
M.No. 135975

(Harsh Vora)
Managing Director
DIN: 00149287

(Atithi Vora)
Whole Time Director
DIN: 06899964

Place: Indore
Date: 29.05.2025
UDIN: 25135975BMKWMB9296

(Rajesh Sen)
Company Secretary
FCS: 7689

(Rajesh Songirkar)
Chief Financial Officer

D & H INDIA LIMITED
Standalone Statement of Changes in Equity For The Year Ended 31st March 2025

(Rs. in Lacs)

A. Equity Share Capital	Balance at the beginning of the reporting period i.e 1st April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the year 2024-2025	Balance at the end of the reporting period i.e 31st March 2025
Total	818.80	-	818.80	0.00	818.80
Total Pre. Year	778.80	-	778.80	40.00	818.80

B. Other Equity	Balance at the beginning of the reporting period i.e 1st April 2024	Changes in accounting policy or prior period errors	Restated balance at the beginning of the current reporting period	Equity Instruments through Comprehensive Income	Convertible Share Warrants App. Money	Transfer to Retained Earnings	Balance at the 31st March 2024
Share application money pending allotment		-			-		
Equity Component of Compound Financial Instruments		-			-		
Reserve & Surplus		-			-		
Capital Reserve	158.00	-	158.00	0.08	-	-	158.08
Securities Premium	467.01	-	467.01	-	-	-	467.01
Convertible Share Warrants App. Money	-	-	-	-	-	-	-
General Reserve	680.00	-	680.00	-	-	-	680.00
Retained Earnings	1,996.13	-	1,996.13	-	-	516.09	2,512.22
Other items of Other Comprehensive Income	9.50	-	9.50	2.10	-	-	11.59
Total	3,310.63	-	3,310.63	2.18	-	516.09	3,828.91
Total Pre. Year	2,945.37	-	2,945.37	135.25	(42.00)	272.01	3,310.63

**As per our report of even date attached
for and on behalf of M/s Devpura Navlakha & Co.
Chartered Accountants
FRN-121975W**

For and on behalf of the Board

(CA Satyendra Lahoti)
Partner
M.No 135975

(Harsh Vora)
Managing Director
DIN: 00149287

(Atithi Vora)
Whole Time Director
DIN: 06899964

Place: Indore
Date: 29.05.2025
UDIN: 25135975BMKWMB9296

(Rajesh Sen)
Company Secretary
FCS: 7689

(Rajesh Songirkar)
Chief Financial Officer

NOTES TO THE STANDALONE FINANCIAL STATEMENTS:-

A. Corporate Information

D & H India Limited is engaged in Manufacturing business primarily dealing in Welding Electrodes & Consumables, CO2 Wire, SAW Wire, M Core Wire, Flux Powder, Flux cored Wire, Stainless Steel Wire & other similar activities. The company has manufacturing plants in India and sales primarily in India.

The company is a public limited company incorporated and domiciled in India and has its registered office at Mumbai, Maharashtra, India. Its shares are listed on the Bombay Stock Exchange Ltd. (BSE).

B. SIGNIFICANT ACCOUNTING POLICIES:-

B.1 Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

B.2 Basis of Preparation & Presentation

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non current as per the Company’s normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

B.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:-

(a) Use of Estimates

The preparation of the Company’s Financial Statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. 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 next financial years.

(b) Property, Plant & Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Gains or losses arising from recognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognised.

Upon first-time adoption of Ind AS, the Company has elected to measure all its property, plant and equipment at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., 1st April, 2016.

During the year the management has reviewed the useful lives and usedness of assets and accordingly some assets are found Impaired therefore the same has been written off. The management has also found the vehicle gross is block undervalued due to excess deduction at the time of sale of assets in earlier years, therefore same is also enhanced the net result of Rs 5.24 Lacs has increase gross block and increased amount transferred to reserve account.

During the year the company has reported inter-head adjustment of depreciation on various assets to report the same on actual WDV of specific assets. There is no impact on the current year profit of the company.

(C) Intangible Assets under Development

Intangible Assets under Development comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date.

Upon first-time adoption of Ind AS, the Company has elected to measure its intangible assets at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS i.e., 1st April, 2016.

(D) Inventories

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any, except in case of by-products which are valued at net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost of raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

(E) Revenue Recognition

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably. Revenue from operations is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

(F) Other Income

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

Dividend: Dividend from Investment are recognized when the right to receive payment is established.

(G) Provisions, Contingent Liabilities And Contingent Assets

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent Liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognized nor disclosed in the financial statement.

(H) Cash Flow Statement

Cash flow are reported using indirect method. The cash flow from operating, financing and investing activities of the company are segregated.

(I) Employees Benefits**Short Term Employee Benefits**

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

Post-Employment Benefits**Defined Contribution Plans**

The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

Post employment benefits such as Gratuity liability is funded as per group gratuity scheme of Life Insurance of Corporation of India.

(J) Finance Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(K) Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are charged to the Statement of Profit and Loss.

(L) Taxation

The tax expense for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

(M) Foreign Currency Transactions

- (i) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction.
- (ii) Monetary items denominated in foreign currencies, if any, at the end of the year are restated at year end rates. Non monetary foreign currency items are carried at cost.
- (iii) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss Account, except in cases where they relate to acquisition of fixed assets, in which case, they are adjusted to the carrying cost of such assets.

(N) 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. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(O) Government Grants and subsidies

Grants & Subsidies from the government are recognized when there is reasonable assurance that the company will comply with the conditions attached to them, and the grant/subsidy will be received. When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related cost. When the grant or subsidy relates to capital assets, it is recognized as deferred income and released to profit & loss a/c on a systematic basis over the periods necessary to match them with the related cost.

(P) Financial Instruments

Recognition & Measurement

a) Financial Assets

Financial Assets are recognized when, and only when, the company becomes a party to the contractual provisions of the financial instrument. The company determines the classification of its financial assets at initial recognition

When financial assets are recognized initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss directly attributable transaction cost. Transactions cost of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss.

b) Financial Liabilities

Financial Liabilities are recognized when, and only when, the company becomes a party to the contractual provisions of the financial instrument. The company determines the classification of its financial liabilities at initial recognition.

When financial liabilities are recognized initially, they are measured at fair value, plus, in the case of financial liabilities not at fair value through profit or loss directly attributable transaction cost

Equity Instruments: The Company subsequently measures all equity investments (other than the investment in subsidiaries, joint ventures and associates which are measured at cost) at fair value. Where the Company has elected to present fair value gains and losses on equity investments in other comprehensive income ("FVTOCI"), there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognized in Statement of Profit and Loss as other income when the company's right to receive payment is Established. At the date of transition to Ind AS, the company has made an irrevocable election to present in Other Comprehensive Income subsequent changes in the fair value of equity investments that are not held for trading.

When the equity investment is derecognized, the cumulative gain or loss recognized in other comprehensive income is reclassified from Other Comprehensive Income to Retained Earnings directly.

Determination of Fair Value: The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial Recognition, the company determines the fair value of financial instruments that are quoted in the active markets using the quoted bid prices(financial assets held) or quoted ask price(financial liabilities held). Costs of certain unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range. These investments in equity instruments are not held for trading. Instead, they are held for medium or long term strategic purpose. Upon the application of Ind AS 109, the group has chosen to designate these investments in equity instruments as at FVTOCI as the directors believes this provides a more meaningful presentation for medium or long term strategic investments, than reflecting changes in fair value immediately in profit or loss.

(Q) Leases:

The Company's lease asset classes primarily consist of leases for Land. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or

contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short-term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made. A lease liability is re-measured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The re -measurement normally also adjusts the leased assets. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(R) Cash and cash equivalents

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an in significant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(S) Investment

Non Current Investment in subsidiaries are measured at cost less impairment loss, if any. Current Investment is subsequently measured at fair value through other comprehensive income

Note -1.1- PROPERTY, PLANT & EQUIPMENT

(Rs. in Lacs)

Particulars	Gross Block					Depreciation				Net Block	
	As On 01.04.24	Addition before180 Days	Addition After 180 Days	Deduction	As On 31.03.25	As On 01.04.24	Depreciation for the year	Written Back	As On 31.03.25	As On 31.03.25	As On 31.03.24
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Free Hold Land	48.53	-	-	-	48.53	-	-	-	-	48.53	48.53
Office Building	158.81	-	-	-	158.81	22.46	4.40	-	26.87	131.94	136.34
Factory Building	1,072.78	4.53	22.35	-	1,099.66	485.02	36.25	-	521.28	578.38	587.76
Plant & Machinery	2,259.84	947.98	238.44	46.10	3,400.15	927.95	199.81	39.27	1,088.49	2,311.66	1,331.89
Electric Installation	177.29	5.66	2.59	14.80	170.73	140.85	8.06	14.06	134.85	35.88	36.44
Laboratory Equip.	10.98	1.11	0.26	-	12.35	6.67	0.61	-	7.28	5.07	4.31
Vehicles	257.42	-	23.32	-	280.73	74.16	31.99	-	106.15	174.59	183.26
Furniture & Fixtures	56.46	1.31	0.34	-	58.12	50.12	0.67	-	50.79	7.33	6.35
Office Equipment	40.57	1.89	1.84	-	44.30	33.15	1.90	-	35.05	9.25	7.43
Computers	44.36	6.82	2.59	-	53.77	31.05	7.87	-	38.92	14.85	13.31
Mobile Instruments	10.22	0.36	2.57	1.30	11.85	2.70	3.42	0.09	6.04	5.81	7.52
R & D Assets	385.87	102.00	-	-	487.88	8.34	-	-	8.34	479.53	377.53
Total (A)	4,523.13	1,071.65	294.29	62.20	5,826.88	1,782	294.98	53.42	2,024.04	3,802.84	2,740.65
Previous Year (A)	3,775.50	809.35	182.94	244.66	4,523.13	1,777.44	207.03	201.99	1,782.48	2,740.65	1,998.07

Note -1.2 RIGHT-OF-USE OF ASSETS (ROU Assets)

(Rs. in Lacs)

Particular	As On 01.04.24	Addition for New Leases	Transfer to Assets	+ /(-) Adjustment to Get Current Value of Lease	As On 31.03.25	As On 01.04.24	Amortization for the year	Written Back	As On 31.03.25	As On 31.03.25	As On 31.03.24
Lease Hold Land	0.90	-	-	-	0.90	-	-	-	-	0.90	0.90
Lease Hold Land Durg	40.68	-	-	-	40.68	1.77	0.44	-	2.21	38.47	38.91
Total (B)	41.58	-	-	-	41.58	1.77	0.44	-	2.21	39.37	39.81
Previous Year (B)	41.58	-	-	-	41.58	1.33	0.44	-	1.77	39.81	40.25
Total (A+B)	4,564.71	1,071.65	294.29	62.20	5,868.46	1,784.25	295.42	53.42	2,026.25	3,842.20	2,780.46
Previous Year (A+B)	3,817	809	183	245	4,565	1,779	207	202	1,784	2,780	2,038

Note -1.3 & 1.4 Capital WIP

(Rs. in Lacs)

Particular	As On 01.04.24	Addition in WIP	Transfer to Assets	Deduction	As On 31.03.2025	As On 01.04.24	Amortization for the year	Written Back	As On 31.03.25	As On 31.03.25	As On 31.03.24
Capital Work in Progresss	392.84	808.37	1,186.41	0.00	14.80	-	-	-	-	14.80	392.84
Intangible Assets WIP	16.47	4.00	0.00	0.00	20.47	-	-	-	-	20.47	16.47
Total (c)	409.31	812.37	1,186.41	0.00	35.27	0.00	0.00	0.00	0.00	35.27	409.31
Previous Year (C)	27.18	382.13	-	-	409.31	-	-	-	-	409.31	27.18

D & H INDIA LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENT

Note : 1.3

Capital Assets Under Development Ageing Schedule

FY 2024-25

(Rs. in Lacs)

Capital Assets Under Development	Amount in CWIP for a period of					Total
	Less then 6 Month	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress		3.09		-	11.71	14.80
Pre. Yr. Total		381.13	-	-	11.71	392.84

Note : 1.4

Intangible assets under development Ageing Schedule

FY 2024-25

Intangible assets under development	Amount in Intangible assets under development for a period of					Total
	Less then 6 Month	Less Than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	4.00	-	-	16.47	20.47
Pre. Yr. Total			-	-	16.47	16.47

Note No 5.1

Trade Receivables ageing schedule:

FY 2024-25

(Rs. in Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less then 6 Month	More then 6 Month	1-2 Years	2-3 Years	More then 3 Years	
(i) Undisputed Trade Receivables- Considered Goods	4841.45	161.52	18.05	-	40.60	5,061.63
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables- Considered Goods	0.00	-	-	-	-	0.00
(iv) Disputed Trade Receivables- Considered Doubtful						
Total	4841.45	161.52	18.05	-	40.60	5,061.63
Pre. Yr. Total	3,161.42	-	153.57	-	96.82	3,411.79

Note No 17.2

Trade Payables ageing schedule:

FY 2024-25

(Rs. in Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less then 6 Month	More then 6 Month	1-2 Years	2-3 Years	More then 3 Years	
(i) MSME	286.58					286.58
(ii) Others	958.07			-	-	958.07
(iii) Disputed due - MSME			-			
(iii) Disputed due - Others						
Total	1,244.65	-	-	-	-	1,244.65
Pre. Yr. Total	1510.29	-	-	-	-	1510.29

D & H INDIA LIMITED					
NOTES TO THE STANDALONE FINANCIAL STATEMENT					
Note No : 2			(Rs. in Lacs)		
S. No.	Particulars	AS AT 31.03.2025 Rs. In Lacs		AS AT 31.03.2024 Rs. In Lacs	
2	Investments	Qty	Amount	Qty	Amount
a	Non-current investments : Investment Measured at cost In Equity Shares of Subsidiary Company Unquoted, fully paid up				
	V&H Fabricators Pvt. Ltd. (wholly Owned Subsidiary)	512500	172.38	512500	172.38
	D & H MIDDLE EAST FZE (wholly Owned Subsidiary)	0	0.00	50000	11.63
	Less : Loss Due to Diminution of Subsidiary Co Share		(0.00)		(11.62)
	Total of Investment Measured at Cost		172.38		172.38
	During the financial year ended March 31, 2025, the Company completed the closure of its wholly-owned subsidiary based in Dubai. The decision to wind down the subsidiary was taken as part of the Company's strategic realignment and focus on core geographies. The closure process was finalized in May 2024, including settlement of all outstanding liabilities, disposal of assets, and completion of applicable regulatory requirements in the UAE. The impact of the closure on the Group's consolidated financial statements for the year ended March 31, 2025, is not material. This transaction does not have a continuing effect on the Group's operations or financial position going forward.				
b	Current investments : Investment Measured at Fair Value through other Comprehensive Income In Equity Shares ,Quoted, fully paid up				
	Bharat Petroleum Corporation (FV Rs 10)	200	0.56	100	0.60
	Coal India Ltd. (FV Rs 10)	100	0.40	100	0.43
	Hero Motocorp (FV Rs 10)	100	3.72	100	4.72
	Hindustan Petroleum Corp. Ltd. (FV Rs 10)	150	0.54	100	0.48
	Hindustan Zinc Ltd. (FV Rs 02)	100	0.46	100	0.29
	Indian Oil Corporation Ltd. (FV Rs. 10)	300	0.38	300	0.50
	Indus Tower Ltd. (FV Rs 10)	100	0.33	100	0.29
	Jio Financial Services Ltd. (FV Rs 10)	100	0.23	100	0.35
	Power Finance Corporation Ltd. (FV Rs 10)	125	0.52	125	0.49
	Power Grid Corporation Ltd. (FV Rs 10)	133	0.39	133	0.37
	REC Ltd. (FV Rs 10)	133	0.57	133	0.60
	Reliance Industries Ltd. (FV Rs 10)	200	2.55	100	2.97
	SJVN Ltd. (FV Rs 10)	100	0.09	100	0.12
	State Bank Of India Ltd. (FV Rs 01)	100	0.77	100	0.75
	Steel Authority Of India Ltd. (FV Rs 10)	99	0.11	100	0.13
	Tata Consultancy Services Ltd. (FV Rs 01)	200	7.21	200	7.75
	Total of Investment Measured at Fair Value through other Comprehensive Income	2240	18.84	1991	20.86

D & H INDIA LIMITED
NOTES TO THE STANDALONE FINANCIAL STATEMENT

Note No		AS AT 31.03.2025 Rs. In Lacs	AS AT 31.03.2024 Rs. In Lacs
3	Other Financial Assets		
	Security Deposits	85.80	67.95
	Total	85.80	67.95
4	Inventories		
	Raw materials	1,130.22	800.80
	Work in progress	539.00	339.95
	Finished goods	457.49	1,261.67
	Stock in trade	-	-
	Stores and spares	62.96	34.12
	Total	2,189.67	2,436.53
5	Trade receivables		
	Unsecured & considered good :		
	Exceeding Six months	220.18	250.39
	Others	4,837.33	3,161.42
	Other Comprehensive Income (Foreign Currency Fluctuation)	4.13	-
	Total	5,061.63	3,411.80
5.1	For Ageing Details please see note no 5.1		
6	Cash and cash equivalents		
	Balances with banks in india	-0.17	-0.17
	Cash on hand	1.97	1.45
	FDR with Banks	210.89	55.22
	Total	212.69	56.50
6.1	Fixed Deposit maintained by the company with banks, SIDBI and IRE are lein marked against collatral security , Margin Money and Secuirty Depsoit. SBI Bank Balance Shown as Rs-0.17Lacs due to effect of Consumer Forum case F.A.No 68/2013 is pending.		
7	Loans		
	Advance for Capital Goods	301.55	477.88
	Advances to Suppliers	59.60	63.84
	Secured Considered good	-	-
	Significant increase in Credit Risk	-	-
	Credit Impaired	-	-
	Total	361.16	541.72
8	Other Current Assets		
	Balance with Government Authorities	68.19	89.70
	Other Receivable	-	-
	Prepaid Expenses & Other Receivables	26.43	54.70
	Total	94.62	144.40
9	Share Capital		
	Equity Share Capital :		
	Authorised Share capital	2,400.00	1,000.00
	2,40,00,000 Equity Shares (Pre. Yr. 1,00,00,000 Equity Shares) of Rs.10/- Each		
	81,88,000 Equity Shares (81,88,000 Equity Shares) of Rs.10/- each (Fully Paid up)	818.80	818.80
	Total	818.80	818.80
9.1	Reconciliation of Number of Shares		
	Equity Shares :	Nos.	Nos
	Balance as at the beginning of the year	81,88,000.00	77,88,000
	Add : Shares Issued During the period	-	4,00,000
	Balance As at the end of the year	81,88,000.00	81,88,000

Note No		AS AT 31.03.2025 Rs. In Lacs	AS AT 31.03.2024 Rs. In Lacs
9.2	Terms/Rights attached to equity Shares		
	Equity Shares: The company has one class of equity shares having par value of Rs.10 per share. Each share holder is eligible for one vote per share held. In the event of Liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.		
9.3	Sr. No. Name of Share Holder	No. of Shares	No. of Shares
	01. Saurabh Vora	1401100 (17.11%)	1401100 (17.11%)
	02. Harsh Vora	1099745 (13.43%)	1099745 (13.43%)
	03. Kiran Vora	941385 (11.50%)	941385 (11.50%)
	04. Harsh Kumar Vora (HUF)	673600 (8.23%)	673600 (8.23%)
9.4	Nil Equity Shares were issued in the last 5 years under the Employee Stock Options Plan as consideration for services rendered by employees.		
9.5	Share held by promoters /promoter group at the end of the year	No. of Shares (% of Holding)	No. of Shares (% of Holding)
	Sr. No. Name of Share Holder		
	01. Saurabh Vora	1401100 (17.11%)	1401100 (17.11%)
	02. Harsh Vora	1099745 (13.43%)	1099745 (13.43%)
	03. Kiran Vora	941385 (11.50%)	941385 (11.50%)
	04. Harsh Kumar Vora (HUF)	673600 (8.23%)	673600 (8.23%)
	05. Sushil Ratanlal Rawka	63278 (0.77%)	63278 (0.77%)
	06. Suhani Vora	50000 (0.61%)	50000 (0.61%)
	07. Atithi Vora	50000 (0.61%)	50000 (0.61%)
	08. Siddharth Rawka	300 (0.00%)	300 (0.00%)
10	Other Equity Capital Reserves		
	Balance As Per last Balance Sheet	158.00	158.00
	Add : During the Year	0.08	-
	Total	158.08	158.00
	Securities Premium		
	As Per last Balance Sheet	467.01	339.01
	Add : During the Year	-	128.00
	Total	467.01	467.01
	Convertible Share Warrants App. Money		
	As Per last Balance Sheet	-	42.00
	Add/-Less : During the Year	-	-42.00
	Total	-	-
	General Reserve		
	As Per last Balance Sheet	680.00	680.00
	Total	680.00	680.00
	Retained Earning		
	As Per last Balance Sheet	1,996.13	1,724.12
	Profit for the Year	516.09	272.01
	+/(-) Appropriations/Allocations	-	-
	Total	2,512.22	1,996.13
	Other Comprehensive Income(OCI)		
	As Per last Balance Sheet	9.50	2.24
	Add/-Less : Amont Trf from Profit & Loss	-2.03	7.25
	Balance	7.47	9.50
	Movement in OCI during the period	-	-
	Total	7.47	9.50
	Grand Total	3,824.78	3,310.63
	Other Comprehensive Income(OCI)		
	As Per last Balance Sheet	-	-
	Add/-Less : Amont Trf from Profit & Loss	4.13	-
	Balance	4.13	-
	Movement in OCI during the period	-	-
	Total	4.13	-
	Grand Total	3,828.91	3,310.63

Note No		AS AT 31.03.2025 Rs. In Lacs	AS AT 31.03.2024 Rs. In Lacs
11	Borrowings- Non Current		
	Secured		
	HDFC BANK ECLGS LOAN (482)	93.92	133.66
	HDFC BANK ECLGS LOAN (189)	-	64.23
	AXIS BANK ECLGS (657)	-	15.56
	HDFC BANK TERM LOAN (927)	22.35	39.93
	HDFC TERM LOAN (Rs.500 Lacs)	400.50	457.63
	SIDBI TERM LOAN 4E	464.12	571.28
	SIDBI TERM LOAN ARISE	147.56	181.64
	HDFC BANK CAR LOAN (297)	15.40	26.02
	DFSIL CAR LOAN (MB-2).	33.81	45.23
	SIDBI TERM LOAN (DSC-750)	750.00	-
	HDFC TERM LOAN (RS.750 LACS)	278.88	-
	Total	2,206.54	1,535
	Less : Trf to Current maturities of long term debt (Refer Note 15)	426.31	348.16
	Total	1,780.23	1,187.02
11.1	Nature of Security and terms of repayment for secured borrowings		
	Nature of Security	Terms of Repayment	
	a) GECLGS Term Loan From HDFC Bank amounting Rs. 133 Lakhs is secured by Guarantee of Mr. Harsh Vora & Mr. Saurabh Vora	Repayable in 37 Month installment of (37 Installment starting from 07/04/2024 end on 07/04/2027 &	
	b) Term Loan From HDFC Bank amounting Rs. 75 Lakhs is secured by way of Hypothecation by First and exclusive charges of Stock, Book debts & Plant & Machinery. & Collateral security by way of first mortgage of industrial property of D & H India Ltd. situated at village: Sejwaya, Gram Ghatabillod, District Dhar & Personal Guarantee of Mr. Harsh Vora & Mr. Saurabh Vora	Repayable in 61 Monthly installment @ Repo+2.25% Int. statrtng from 07/05/2021 end on 07/05/2026	
	c) Term Loan From HDFC Bank amounting Rs. 500 Lakhs is secured by way of Hypothecation by First and exclusive charges of Stock, Book debts & Plant & Machinery. & Collateral security by way of first mortgage of industrial property of D & H India Ltd. situated at village: Sejwaya, Gram Ghatabillod, District Dhar & industrial property of D & H India Ltd.situated at village: Borai, District Durg, chattisgarh,post dated cheques & Personal Guarantee of Mr. Harsh Vora & Mr. Saurabh Vora	Repayable in 92 Monthly installment @ Repo+2.25% Int. statrtng from 07/05/2023 end on 07/08/2030	
	d) Term Loan From SIDBI amounting Rs. 607 Lakhs is secured by way of Hypothecation by First and exclusive charges of Plant & Machinery. & Collateral security by way of first mortgage of Offices of D & H India Ltd. situated at Mumbai and Chennai,Post Dated Cheques & Personal Guarantee of Mr. Harsh Vora & Mr. Saurabh Vora	Repayable in 68 Monthly installment @ Repo+2.35 % Int. statrtng from 01/12/2023 end on 01/11/2030	
	e) Term Loan From SIDBI amounting Rs. 193 Lakhs is secured by way of Hypothecation by First and exclusive charges of Plant & Machinery. & Collateral security by way of first mortgage of Offices of D & H India Ltd. situated at Mumbai and Chennai,Post Dated Cheques & Personal Guarantee of Mr. Harsh Vora & Mr. Saurabh Vora	Repayable in 68 Monthly installment @ Repo+ 2.35 % Int. statrtng from 01/12/2023 end on 01/11/2030	
	f) Term Loan From SIDBI amounting Rs. 750 Lakhs is secured by way of Hypothecation by First and exclusive charges of Plant & Machinery. & Collateral Security agaisnt FDR ,Post Dated Cheques & Personal Guarantee of Mr. Harsh Vora & Mr. Saurabh Vora	Repayable in 72 Monthly installment @ MCLR + 0.35 % Int. statrtng from 10/06/2025 end on 10/05/2031	
	g) Term Loan From HDFC Bank amounting Rs. 750 Lakhs is secured by way of Hypothecation by First and exclusive charges of Stock, Book debts & Plant & Machinery. & Collateral security by way of first mortgage of industrial property of D & H India Ltd. situated at village: Sejwaya, Gram Ghatabillod, District Dhar & industrial property of D & H India Ltd. situated at village: Borai, District Durg, chattisgarh,post dated cheques & Personal Guarantee of Mr. Harsh Vora & Mr. Saurabh Vora	Repayable in 84 Monthly installment @ Repo+2.25% Int. statrtng from 07/03/2025 end on 07/02/2032	
12	Lease Liability		
	As at Beginning	40.67	40.67
	Less : Amortization for the year	0.00	0.00
	Total	40.67	40.67

Note No		AS AT 31.03.2025 Rs. In Lacs	AS AT 31.03.2024 Rs. In Lacs
13	Deferred Tax Liability (Net)		
	At the start of the year	281.35	168.73
	Charge/(credit) to statement of profit & loss	108.38	112.62
	At the end of the year	389.73	281.35
13.1	Deferred Tax Liability/(Assets) in relation to		
	Property , Plant & Equipment	400.07	290.82
	Provision	-10.34	-9.47
	Total	389.73	281.35
14	Other Non current liabilities		
	Deffered Government Grant	26.99	31.12
	Deffered Government Grant UN-1	17.65	-
	Deffered Government Grant UN-2	48.96	-
	Less: Shown Under other Current Liabilities	8.81	4.13
	Total	84.79	26.99
	During the financial year, the Company received the first installment of a government grant amounting to ₹71.30 Lacs , which is part of a scheme providing annual grants over a period of seven years. The total expected grant under the scheme is ₹ 499.1 Lacs , Receivable in seven equal installments, subject to the fulfillment of specified conditions in each subsequent year.		
	The government grant will be recognized as and when received and will be treated as income over the useful life of the related assets against which the grant is received.		
15	Borrowing-Current Secured From Bank		
	Working Capital Limits from HDFC	2,188.58	1,266.61
	Working Capital Limits from Yes Bank	823.53	914.74
	Current maturities of long term debt (Ref Note 11)	426.31	348.16
	Total	3,438.43	2,529.51
15.1	Working capital limits are secured by way of Hypothecation by First and exclusive charges of Stock, Book debts & Plant & Machinery. & Collateral security by way of first mortgage of industrial property of D & H India Ltd. situated at village: Sejwaya, Gram Ghatabillod, District Dhar & industrial property situated at village: Borai, District Durg, chattisgarh, Personal Guarantee of Mr. Harsh Vora & Mr. Saurabh Vora		
16	Other Financial liabilities- Current		
	Other financial liabilities		
	Interest Accrued but not due on borrowings	12.05	8.19
	Total	12.05	8.19
17	Trade Payables		
	(i) MSME (Mirco & Small)	286.58	201.85
	(ii) Others	958.07	1,308.43
	(iii) Disputed dues - MSME	-	-
	(iv) Disputed dues - Other	-	-
	Total	1,244.65	1,510.29
17.1	In absence of information from certain suppliers of their status being small / micro enterprises, some the units are classified into other.		
17.2	For ageing Detail Please see Note No 17.2		
18	Other current liabilities		
	Sundry Staff Payble	35.54	36.44
	Advance Received From Customer (Deffered Revenue)	65.85	31.19
	Dealer Deposits	30.58	30.58
	Statutory Dues Payables	119.21	91.36
	Others	-	-
	Deferred Income (Government Grant) Under Current Liabilities	8.81	4.13
	Total	259.99	193.69
19	Provisions- Current		
	Provision for employee benefits	14.76	11.85
	Other Provisions	122.82	79.65
	Provision for Income Tax (Net of Advance Tax & TDS)	38.42	43.27
	Total	176.00	134.78

Note No		AS AT 31.03.2025 Rs. In Lacs	AS AT 31.03.2024 Rs. In Lacs
20	Revenue from Operations		
	Revenue from - Sale of Manufactured Goods	20,853.17	15,779.57
	Revenue from - Sale of Trading Goods	54.55	-
	Revenue from - Job Work Receipts	4.92	2.59
	Total	20,912.64	15,782.16
20.1	Particulars Of Sale Of Products		
	Electrodes , Flux, Wire etc.	20,853.17	15,779.57
	Wires & Other (Trading)	54.55	-
	Revenue from - Job Work Receipts	4.92	2.58
	Total	20,912.64	15,782.15
21	Other Income		
	Deferred Income (Government Grant)	8.81	4.13
	Dividend income	0.60	0.47
	Duty Draw Back	14.56	-
	Exc.Diff,In.Foreign.Currency	6.80	6.34
	Interest income	14.30	5.53
	Export Incentive (RoDTPE)	4.10	-
	Miscellaneous Receipts	-	0.54
	Profit on Sale of Assets	3.45	-
	Sundry Balances W/off	-	0.48
	Total	52.63	17.49
22	Cost of Material Consumed		
	Imported	169.69	1.37
	% of Consumption	1.13%	0.01%
	Indigenous	14,839.97	11,749.59
	% of Consumption	98.87%	99.99%
22.1	Cost of Material Consumed		
	Wire, Chemicals, Packing Material	15,009.66	11,750.96
23	Changes In Inventories of Finished Goods, Stock-In-Process And Stock-In-Trade		
	Inventories at Close		
	Finished Goods	457.49	1,261.67
	Semi Finished Goods	539.00	339.95
	Stock In Trade	-	-
	Total	996.49	1,601.62
	Inventories at Commencement		
	Finished Goods	1,261.67	1,464.14
	Semi Finished Goods	339.95	269.72
	Stock In Trade	-	-
	Total	1,601.62	1,733.86
	Decrease / -Increase In Inventories	605.13	132.25
24	Employee Benefits Expense		
	Salaries and Wages	1,583.35	1,283.76
	Contribution to Provident and other Funds	91.15	74.12
	Staff Welfare Expenses	34.99	31.51
	Total	1,709.49	1,389.40
24.1	Defined Benefit plans :		
	a. The employees' gratuity fund scheme managed by Life Insurance Corporation of India for the Company is a defined benefit plan. During the year the company paid Rs. 2.99 Lacs (Pre. Year Rs. 0.53 Lacs) for future gratuity benefits of the employees of company.		
24.2	b. Company has made provision for benefit related to the leave encashment as per the policy of the company.		

Note No		AS AT 31.03.2025 Rs. In Lacs	AS AT 31.03.2024 Rs. In Lacs
25	Finance Costs		
	Interest expenses	438.61	286.68
	Other borrowing costs	11.24	8.95
	Interest on Lease Liability	3.36	3.36
	Total	453.21	298.99
26	Other Expenses		
	Manufacturing Expenses :		
	Consumption of stores and spare parts & Others	236.37	148.79
	Power and fuel	497.83	411.07
	Repairs to buildings	17.45	19.92
	Repairs to machinery	40.08	36.39
	Repairs to others	13.02	12.12
	Laboratory Expenses	40.11	18.28
	Administrative Expenses :		
	Rates and Taxes, excluding taxes on income	2.61	1.60
	Rent	7.13	0.90
	Printing & Stationery	7.80	6.53
	Postage & Telegram	1.51	1.46
	Telephone Charges	4.91	4.00
	Travelling Exp. Directors, Staff & others	145.54	109.38
	Vehicle Expenses	17.19	14.13
	Legal & Professional Charges	104.11	44.13
	Consultancy Charges	127.36	98.43
	Membership & Testing Fees	65.29	18.31
	Insurance Expenses	12.35	17.84
	Office General & Misc. Exp.	39.25	36.66
	Exc. Diff. in Foreign Currency	-	0.22
	Director's Sitting Fees	2.90	3.00
	Donation	1.40	0.21
	VAT/CST After Asseement	12.05	-
	CSR Expenes	-	4.67
	Loss Due to Diminution of Share (Subsidiary)	0.00	11.62
	Impairment of Assets (Subsidiary)	-	40.31
	Selling & Distribution Expense :		
	Freight	1.31	0.89
	Sales Exp.	80.83	59.43
	Sales Transportation	453.00	290.37
	Advertisement & Publicity	1.02	1.02
	Sales Promotion	36.37	60.50
	Commission & Discount	75.40	72.07
	Bad Debts W/Off	50.99	10.42
	Auditor's Remuneration		
	Statutory Audit Fees	1.50	1.50
	Tax Matters	0.75	0.75
	Other Matters	1.38	0.93
	Total	2,098.81	1,557.88
27	Earning Per Share		
i	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	518.19	279.26
ii	Weighted Average number of equity shares used as denominator for calculating Basic EPS	81.88	81.30
iii	Basic earning per share	6.33	3.43
iv	Weighted Average number of equity shares used as denominator for calculating Diluted EPS	81.88	81.30
v	Diluted earning per share	6.33	3.43
vi	Face ValueRs. 10 Per Equity Share	10.00	10.00

Note No		AS AT 31.03.2025 Rs. In Lacs	AS AT 31.03.2024 Rs. In Lacs
28	RATIO (a) Current Ratio, Reason for Changes : NA (b) Debt-Equity Ratio, Reason for Changes : Due to increase in borrowing (c) Debt Service Coverage Ratio, Reason for Changes : Due to increase in borrowing (d) Return on Equity Ratio, Reason for Changes : Due to increase in profit after tax (e) Inventory turnover ratio, Reason for Changes : Due to increase in turnover (f) Trade Receivables turnover ratio, Reason for Changes : Due to increase in turnover (g) Trade payables turnover ratio Reason for Changes : Due to increase in purchase and material consumed (h) Net capital turnover ratio, Reason for Changes : Due to increase in turnover (i) Net profit ratio, Reason for Changes : Due to increase in profit after tax (j) Return on Capital employed, Reason for Changes : Due to increase in profit before tax (k) Return on investment. Reason for Changes : Due to increase in profit from investment.	1.55 0.39 1.58 12% 9.04 4.94 1.82 8.73 2% 24% 9%	1.51 0.30 1.48 7% 6.11 5.12 2.08 8.32 2% 17% 7%
29	Related Party Disclosures As per Ind As 24, the disclosures of transaction with the related parties are given Subsidiary Company V & H Fabricators Pvt. Ltd.(Wholly Owned) D & H Middle East FZE (Wholly Owned) Key Managerial Persons Shri Harsh Vora (Managing Director) Shri Saurabh Vora (Whole Time Director) Shri Rajesh Songirkar (Chief Financial Officer) Shri Rajesh Sen (Company Secretary) Enterprises Over which Key Managerial Person are able to Exercise Significant Influence		
	Transactions with related Parties	31.03.2025	31.03.2024
	Nature of Transactions		
	Remuneration to Director	264.00	264.07
	Remuneration to other Key Managerial Person	21.18	18.43
	Outstanding Balances		
	Trade & Other Receivables	-	6.80
30	Various items included under the head Current Assets, Loan & Advances, as well as Current Liabilities are subject to confirmation / reconciliation.		
31	In the opinion of the Management, the value on realization of loans and advances, and other current assets will be at least equal to the amounts stated in the books of accounts, if realized in the ordinary course of the business.		
32	Amortization of lease hold land is being done as per the Ind AS 116 using the modified retrospective method, with the date of initial application on April 01 ,2020		

Note No		AS AT 31.03.2025 Rs. In Lacs	AS AT 31.03.2024 Rs. In Lacs
33	Contingent Liabilities & Commitments (To the Extent not provided for)		
		31.03.2025	31.03.2024
i	Guarantees given on behalf of the company	30.96	8.41
ii	CST Demand (in appeal)	24.86	68.08
iii	Vat Demand (in appeal)	1.68	5.33
iv	Entry Tax Demand (in appeal)	2.69	2.51
v	Income Tax Demand (in appeal)	-	7.00
	Total	60.19	91.33
34	Value of Imports on (CIF Basis)		
		2024-25	2023-24
	Capital Goods	581.20	1,050.88
	Raw Materials	169.69	1.37
	Trading Goods	37.00	-
	Total	787.90	1,052.25
35	Expenditure in foreign exchange	12.92	10.07
36	Earning in foreign exchange		
	Value of Export (Receipt in Foreign Currency)	928.19	91.79
37	Details Of Research and development Expenditure		
	Year	2024-25	2023-24
	Capital	102.00	232.56
	Revenue	167.30	157.82
	Total	269.31	390.38
38	Segment Reporting : Not Applicable		
39	These financial statements have been prepared in the format prescribed by the revised Schedule III(Division II) to the companies Act 2013. Previous period figures have been recasted/ restated to confirm to the current period Figures. Current period figure have been rounded off to the nearest Rs. in Lacs)		
See Significant Accounting Policies & Notes 1-40 are an integral part of these financial statements.			
for and on behalf of M/s Devpura Navlakha & Co.			
Chartered Accountants			
FRN-121975W			
(CA Satyendra Lahoti)		(Harsh Vora)	(Atithi Vora)
Partner		Managing Director	Whole Time Director
M.No. 135975.		DIN: 00149287	DIN: 06899964
Place: Indore		(Rajesh Sen)	(Rajesh Songirkar)
Date: 29.05.2025		Company	Chief Financial Officer
UDIN: 25135975BMKWMB9296		Secretary	
		FCS: 7689	

D & H INDIA LIMITED
Notes to Standalone Financial Statements for the year ended 31st March, 2025

Note 40 : Additional Regulatory Information

S.No.	Particulars	Response																								
(i)	Title deeds of Immovable Properties not held in name of the Company The company shall provide the details of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company in following format and where such immovable property is jointly held with others, details are required to be given to the extent of the company's share.	NA																								
(ii)	Whether the fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.	NA																								
(iii)	Where the Company has revalued its Property, Plant and Equipment (including Right-of-Use Assets), the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.	NA																								
(iv)	Where the company has revalued its intangible assets, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.	NA																								
(v)	<p>The following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:</p> <p>(a) repayable on demand; or</p> <p>(b) without specifying any terms or period of repayment:</p> <table border="1"> <thead> <tr> <th>Type of Borrower</th><th>Amount of loan or</th><th>Percentage of the</th></tr> </thead> <tbody> <tr> <td>Promoter</td><td></td><td></td></tr> <tr> <td>Directors</td><td></td><td></td></tr> <tr> <td>KMPs</td><td></td><td></td></tr> <tr> <td>Related parties</td><td></td><td></td></tr> </tbody> </table>	Type of Borrower	Amount of loan or	Percentage of the	Promoter			Directors			KMPs			Related parties			NA									
Type of Borrower	Amount of loan or	Percentage of the																								
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Directors																										
KMPs																										
Related parties																										
(ix)	Details of Benami Property held	NA																								
	<table border="1"> <thead> <tr> <th>S.No.</th><th>Particulars</th><th>Comments</th></tr> </thead> <tbody> <tr> <td>(a)</td><td>Details of such property</td><td></td></tr> <tr> <td>(b)</td><td>Amount thereof</td><td></td></tr> <tr> <td>(c)</td><td>Details of Beneficiaries</td><td></td></tr> <tr> <td>(d)</td><td>If Property is in the books, then reference to the item in the balancesheet</td><td></td></tr> <tr> <td>(e)</td><td>If Property is in the books, then the fact shall be stated</td><td></td></tr> <tr> <td>(f)</td><td>Where there are proceedings against the company under this law as an abetter of the transaction or as the transferor then the details shall be provided,</td><td></td></tr> <tr> <td>(g)</td><td>Nature of proceedings, status of same and company's view on same.</td><td></td></tr> </tbody> </table>	S.No.	Particulars	Comments	(a)	Details of such property		(b)	Amount thereof		(c)	Details of Beneficiaries		(d)	If Property is in the books, then reference to the item in the balancesheet		(e)	If Property is in the books, then the fact shall be stated		(f)	Where there are proceedings against the company under this law as an abetter of the transaction or as the transferor then the details shall be provided,		(g)	Nature of proceedings, status of same and company's view on same.		
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(g)	Nature of proceedings, status of same and company's view on same.																									

(x)	where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following		YES
	(a)	whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.	Yes
	(b)	if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.	NA
(xi)	Where a company is a declared wilful defaulter by any bank or financial Institution or other lender, following details shall be given: (a) Date of declaration as wilful defaulter, (b) Details of defaults (amount and nature of defaults),		NO
(xii)	Relationship with struck off Companies Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,		NO
(xiii)	Registration of charges or satisfaction with Registrar of Companies (ROC) Where any charges or satisfaction yet to be registered with ROC beyond the statutory period, details and reasons thereof shall be disclosed.		NO
(xiv)	Compliance with number of layers of companies Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship or extent of holding of the company in such downstream companies shall be disclosed.		NA
(xvi)	Compliance with approved Scheme(s) of Arrangements Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained.		NA
(xvii)	Utilisation of Borrowed funds and share premium: (A) Where company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; The company shall disclose the following:-		NA
	(I) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary.		
	(II) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries alongwith complete details of the ultimate beneficiaries.		

(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries		NA
(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).;		
(B) Where a company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall		
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or		
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, the company shall disclose the following:-		
(I) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary.		
(II) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries alongwith complete details of the ultimate beneficiaries.		
(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries		
(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).;		
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.		
The Company does not any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)		

INDEPENDENT AUDITOR'S REPORT

To the Members of M/S D & H INDIA LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **D & H INDIA LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with 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, 2025, and the 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 of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on consolidated financial statements.

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 consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate

Governance Report, and Shareholder Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our 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 consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 consolidated financial statements.

As part of an audit in accordance with SA, we exercise professional judgment and maintain professional skepticism throughout the audit.

A further description of the auditor's responsibilities for the audit of the standalone financial statements is included in "**Annexure A**". This description forms part of our auditor's report.

Other Matters – We have nothing to report in this regard

Report on Other Legal and Regulatory Requirements

2. 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 Consolidated Balance Sheet, the consolidated statement of Profit and Loss including other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid consolidated financial statements comply with the 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 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 Holding Company & Its Subsidiary & Associate Companies 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 Notes to the consolidated 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 and its subsidiary companies incorporated in India.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. No dividend have been declared or paid during the year by the company.

vi. Based on our examination which included test checks, performed by us on the Company and its subsidiaries incorporated in India, except for the instances mentioned below, have used accounting softwares for maintaining their respective books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

For M/s Devpura Navlakha & Co.
Chartered Accountants
FRN 121975W

(CA Satyendra Lahoti)
Partner
M.No. 135975
Date 29.05.2025
Place: Indore
UDIN: 25135975BMKWMA1159

D & H INDIA LTD.

Annexure A to Independent Auditor's Report on Consolidated Financial Statements

Responsibilities for Audit of Consolidated Financial Statement

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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated 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 the consolidated 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.

For M/s Devpura Navlakha & Co.
Chartered Accountants
FRN 121975W

(CA Satyendra Lahoti)
Partner
M.No. 135975
Date 29.05.2025
Place: Indore
UDIN: 25135975BMKWMA1159

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF D & H INDIA LIMITED

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 **D & H INDIA LIMITED** ("the Company") as of 31st March 2025 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Holding 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 authorizations of management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Holding Company and its subsidiary and associate companies, has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s Devpura Navlakha & Co.
Chartered Accountants
FRN 121975W

(CA Satyendra Lahoti)
Partner
M.No. 135975
Date 29.05.2025
Place: Indore
UDIN: 25135975BMKWMA1159

D & H INDIA LIMITED
Consolidated Balance Sheet as at 31st March 2025

Particulars	Note No.	AS AT 31.03.2025 Rs. in Lacs	AS AT 31.03.2024 Rs. in Lacs
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	1.1	3804.86	2,742.77
(b) Right-of-Use of Assets	1.2	39.37	39.81
(c) Capital Work In progress	1.3	14.80	392.84
(d) Intangible assets under development	1.4	22.94	18.94
(e) Goodwill	31	67.98	67.98
(f) Other non-current assets	2	97.87	80.50
Total Non-Current Assets		4047.82	3,342.83
(2) Current assets			
(a) Inventories	3	2235.07	2,481.94
(b) Financial Assets			
(i) Trade receivables	4	5118.53	3,473.19
(ii) Cash and cash equivalents	5	219.95	82.03
(iii) Loans	6	361.16	541.72
(iv) Investments	7	44.12	20.86
(c) Other current assets	8	99.10	145.62
Total Current Assets		8077.93	6,745.35
Total Assets		12,125.75	10,088.19
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	9	818.80	818.80
(b) Other Equity	10	3879.56	3,355.32
Total Equity		4698.36	4,174.12
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	1780.23	1,187.02
(ii) Lease Liability	12	40.67	40.67
(b) Deferred tax liabilities (Net)	13	390.23	281.87
(c) Other Non current liabilities	14	84.79	26.99
Total Non-current liabilities		2295.92	1,536.56
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	3438.43	2,529.51
(ii) Other financial liabilities	16	12.05	8.19
(iii) Trade payables	17		
Total Outstanding dues of micro & small enterprises		286.58	201.85
Total Outstanding dues of creditors other than micro and small enterprises		958.07	1,308.43
(b) Other current liabilities	18	260.34	194.75
(c) Provisions	19	176.00	134.78
Total Current liabilities		5131.47	4,377.51
Total Liabilities		7427.39	5,914.07
Total Equity and Liabilities		12,125.75	10,088.19

See Significant Accounting Policies & Notes 1-42 are an integral part of these financial statements.

As per our report of even date attached

for and on behalf of M/s Devpura Navlakha & Co.

Chartered Accountants

FRN-121975W

For and on behalf of the Board

(CA Satyendra Lahoti)

Partner

M.No. 135975

(Harsh Vora)

Managing Director

DIN: 00149287

(Atithi Vora)

Whole Time Director

DIN: 06899964

Place: Indore

Date: 29.05.2025

UDIN: 25135975BMKWMA1159

(Rajesh Sen)

Company Secretary

FCS: 7689

(Rajesh Songirkar)

Chief Financial Officer

D & H INDIA LIMITED

Consolidated Statement of Profit and Loss for the year ended 31st March 2025

	Particulars	Note No	AS AT 31.03.2025 Rs. In Lacs	AS AT 31.03.2024 Rs. In Lacs
I.	Revenue from operations(Gross)	20	24512.38	18,591.38
	Less : GST		3599.74	2,809.22
	Revenue from operations(Net)		20912.64	15,782.16
II.	Other Income	21	52.87	17.83
III.	Total Income (I +II)		20965.52	15,799.98
IV.	<u>Expenses:</u>			
	Cost of materials consumed	22	15009.66	11,750.96
	Purchase of Stock-in-Trade		37.00	0.00
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	605.13	132.25
	Employee benefit expense	24	1709.49	1,413.69
	Financial costs	25	453.30	299.31
	Depreciation and amortization expense	1.1 & 1.2	295.52	207.57
	Other expenses	26	2099.70	1,534.93
	Total Expenses (IV)		20209.81	15,338.70
V.	Profit before exceptional item and tax (III - IV)		755.71	461.28
VI.	Exceptional Items : Income /(Expenses)		0.00	0.00
VII.	Profit before tax (V - VI)		755.71	461.28
VIII.	Extraordinary Items			
IX.	Tax expense:			
	(1) Current tax		126.28	77.23
	(2) Earlier Yr. tax		5.79	0.91
	(3) Deferred tax	13	108.36	112.64
X	Profit/(Loss) for the period (VII-VIII-IX)		515.29	270.49
XI.	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		8.95	7.25
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XII.	Total Comprehensive Income for the Year (X-XI)		524.24	277.74
XIII.	Earning per equity share of face value of Rs. 10 each	27		
	(1) Basic		6.40	3.42
	(2) Diluted		6.40	3.42

See Significant Accounting Policies & Notes 1-42 are an integral part of these financial statements.

As per our report of even date attached

for and on behalf of M/s Devpura Navlakha & Co.

Chartered Accountants

FRN-121975W

For and on behalf of the Board

(CA Satyendra Lahoti)

Partner

M.No. 135975

(Harsh Vora)

Managing Director

DIN: 00149287

(Atithi Vora)

Whole Time Director

DIN: 06899964

Place: Indore

Date: 29.05.2025

UDIN: 25135975BMKWMA1159

(Rajesh Sen)

Company Secretary

FCS: 7689

(Rajesh Songirkar)

Chief Financial Officer

D & H INDIA LIMITED
CONSOLIDATED CASH FLOW STATEMENT

S. No.		AS AT 31.03.2025 Rs. In Lacs	AS AT 31.03.2024 Rs. In Lacs
A.	Cash flow from Operating Activities		
	Net profit before tax & Extraordinary items	755.71	461.28
	Adjustment for : Depreciation	295.52	207.57
	Deferred Revenue Expenditure		
	Preliminary Expenditure		
	Loss/(Profit) on sale of fixed assets	(3.45)	(6.34)
	Other Income	(49.42)	(11.48)
	Interest Paid / Bank Charges	453.30	299.31
	Operating Profit before working Capital Changes	1,451.66	950.34
	Trade & other receivable	(1,641.22)	(658.17)
	Inventories	246.86	296.38
	Trade Payables & Other Provisions	(158.81)	(534.92)
	Cash generated from Operations	(101.51)	53.63
	Direct Tax paid	(132.07)	(102.26)
	Cash flow before extraordinary items	(233.58)	(48.63)
	Net Cash from Operating Activities	(233.58)	(48.63)
B.	Cash Flow from Investing Activities		
	Purchase of fixed assets (Net)	(1,357.16)	(949.62)
	capital WIP	378.04	(381.13)
	Intangible Assets WIP	(4.00)	(1.00)
	Loans & Advances	209.70	(74.26)
	Interest received / Misc Receipts	8.81	5.87
	Other Income	43.39	7.36
	Dividend Income	0.67	0.47
	Net cash used in Investing Activities	(720.55)	(1,392.31)
C.	Cash Flow from Financing Activities		
	Proceeds from subsidy	57.80	-
	Proceeds from Share Warrants	-	126.00
	Proceeds from long term & Short term borrowings	1,505.98	1,633.68
	Investments	(18.43)	-
	Interest Paid	(453.30)	(299.31)
	Reduction in Lease Liability	(0.00)	(0.00)
	Dividend Paid (Including Dividend Distribution		
	Net cash used in Financing Activities	1,092.05	1,460.36
	Net increase in Cash and Cash equivalent	137.92	43.53
	Cash & Cash Equivalents As at the Beginning	82.03	38.50
	Cash & Cash Equivalents As at the End	219.95	82.03

for and on behalf of M/s Devpura Navlakha & Co.
Chartered Accountants
FRN-121975W

For and on behalf of the Board

(CA Satyendra Lahoti)
Partner
M.No. 135975

(Harsh Vora)
Managing Director
DIN: 00149287

(Atithi Vora)
Whole Time Director
DIN: 06899964

Place: Indore
Date: 29.05.2025
UDIN: 25135975BMKWMA1159

(Rajesh Sen) (Rajesh Songirkar)
Company Secretary Chief Financial Officer
FCS: 7689

D & H INDIA LIMITED
Consolidated Statement of Changes in Equity For The Year Ended 31st March 2025

A. Equity Share Capital	Balance at the beginning of the reporting period i.e 1st April 2024	Changes in Equity Share Capital due to prior period errors	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the year 2024-2025				Balance at the end of the reporting period i.e 31st March 2025
Total	818.80	-		818.80			-		818.80
Total Pre. Year	778.80	-		778.80			40.00		818.80
B. Other Equity	Balance at the 1st of April 2024	Changes in accounting policy or perior period errors	Changes in accounting policy or perior period errors	Restaed balance at the beginning of previous year	Equity Instruments through comprehensi ve Income	Equity Instruments through comprehensiv e Income	Convertible Share Warrants Appli. Money	Transfer to retained earnings	Balance at the end of the reporting period i.e 31st March 2025
Share application money pending allotment	-					-			
Reserve & Surplus									
Capital Reserve	158.00	-		158.00	-	-	-	-	158.00
Securities Premium	546.51	-		546.51	-	-	-	-	546.51
Convertible Share Warrants Appli. Money	-			-			-		-
General Reserve	680.00	-		680.00	-	-	-	-	680.00
Retained Earnings	1,961.32	-	-	1,961.32	-	-	-	515.29	2,476.60
Other items of Other Comprehensive Income	9.50			9.50	-	-	-	8.95	18.45
Total	3,355.32	-	-	3,355.32	-	-	-	524.24	3,879.56
Pre. Year	2,991.58	-	-	2,991.58	-	-	86.00	277.74	3,355.32

As per our report of even date attached

for and on behalf of M/s Devpura Navlakha & Co.

Chartered Accountants

FRN-121975W

For and on behalf of the Board

(CA Satyendra Lahoti)

Partner

M.No. 135975

(Harsh Vora)

Managing Director

DIN: 00149287

(Atithi Vora)

Whole Time Director

DIN: 06899964

Place: Indore

Date: 29.05.2025

UDIN: 25135975BMKWMA1159

(Rajesh Sen)

Company Secretary

FCS: 7689

(Rajesh Songirkar)

Chief Financial Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS:-

A. SIGNIFICANT ACCOUNTING POLICIES:-

A.1. BASIS OF PREPARATION & PRESENTATION

The consolidated financial statements have been prepared on the historical cost basis Except for the following assets and liabilities which have been measured at fair value amount.

(i) Certain financial assets and liabilities.

The Financial statements of the company have been prepared to comply with the Indian Accounting standards (Ind AS) including the rules notified under the relevant provisions Of the companies Act, 2013. Up to the year ended 31st march 2017, the company has prepared its financial statement In accordance with the requirement of Indian generally accepted accounting principle (GAAP) , which include standard notified under the companies (Accounting Standard) Rules 2006 and considered as “Previous GAAP”

These financial statements are the company’s first IND AS standalone financial statements.

A.2. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements relate to D&H India Limited (the company) and its Subsidiary & associate company. The consolidated financial statements have been prepared on the following basis:

a) The financial statements of the company and its subsidiary company are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, and income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with “ Ind – As”,

b) the difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiary is recognized in the financial statements as goodwill or capital reserve, as the case may be.

c) The audited financial statements of subsidiaries and associates have been prepared in accordance with the Ind AS.

d) The consolidated financial statement are prepared using uniform accounting policies are presented in the same manner as the company’s standalone financial statements.

e) Investment in associate company has been accounted under the equity method as per Ind AS 28 – investment in associates and joint ventures.

f) The carrying amount of the parent’s investment in each subsidiary is offset (eliminated) against the parent’s portion of equity in each subsidiary.

g) Other significant accounting policies.

These are set out under “significant accounting policies” as given in the company’s standalone financial statement.

D & H INDIA LIMITED

Note -1.1- PROPERTY ,PLANT & EQUIPMENT

(Rs. in Lacs)

Particulars	Gross Block				Depreciation					Net Block	
	As On	Addition Before180 Days	Addition After 180 Days	Total Deduction	As On	As On	For The	Written	Up To	As On	As On
	01.04.2024				31.03.2025	01.04.2024	Year	Back	31.03.2025	31.03.2025	31.03.2024
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Free Hold Land	48.53	-	-	-	48.53	-	-	-	-	48.53	48.53
Office Building	158.81	-	-	-	158.81	22.46	4.40	-	26.87	131.94	136.34
Factory Building	1,066.03	4.53	22.35	-	1,092.90	485.02	36.25	-	521.28	571.63	581.00
Plant & Machinery	2,267.86	947.98	238.44	46.10	3,408.17	932.64	199.90	39.27	1,093.27	2,314.90	1,335.22
Electric Installation	177.29	5.66	2.59	14.80	170.73	142.11	8.06	14.06	136.11	34.62	35.18
Laboratory Equip.	10.98	1.11	0.26	-	12.35	6.67	0.61	-	7.28	5.07	4.31
Vehicles	257.56	-	23.32	-	280.87	69.31	31.99	-	101.29	179.58	188.25
Furniture & Fixtures	57.17	1.31	0.34	-	58.83	50.79	0.67	-	51.46	7.36	6.38
Office Equipment	40.57	1.89	1.84	-	44.30	33.22	1.90	-	35.12	9.19	7.36
Computers	44.41	6.82	2.59	-	53.82	31.05	7.87	-	38.92	14.90	13.36
Mobile Instruments	10.22	0.36	2.57	1.30	11.85	2.70	3.42	0.09	6.04	5.81	7.52
Nursury Shed	1.79	-	-	-	1.79	-	-	-	-	1.79	1.79
R & D Assets	385.87	102.00	-	-	487.88	8.34	-	-	8.34	479.53	377.53
Total	4,527.08	1,071.65	294.29	62.20	5,830.83	1,784.31	295.08	53.42	2,025.97	3,804.86	2,742.77
Pre. Total	3,779.45	809.35	182.94	244.66	4,527.08	1,779.17	207.13	199.64	1,784.31	2,742.77	2,000.28

Note -1.2 Right-of-use assets (ROU Assets)

(Rs. in Lacs)

Particular	Balance as on 01.04.2024	Addition Before180 Days	Addition After 180 Days	Total Deduction	As On 31.03.25	Amortization Balance as upto 01.04.2024	Amortization for the year	Written Back	Amortization Balance as upto 31.03.2025	As On 31.03.2025	As On 31.03.24
Lease Hold Land	0.90	-	-	-	-	-	-	-	-	0.90	0.90
Lease Hold Land Durg	40.68	-	-	-	-	1.77	0.44	-	2.21	38.47	38.91
Total (B)	41.58	-	-	-	-	1.77	0.44	-	2.21	39.37	39.81
Pre. Total	41.58	-	-	-	-	1.33	0.44	-	1.77	39.81	40.25
Total (A+B)	4,568.66	1,071.65	294.29	62.20	5,830.83	1,786.08	295.52	53.42	2,028.18	3,844.22	2,782.58
Pre. Yr. Total (A+B)	3,821.03	809.35	182.94	244.66	4,527.08	1,780.50	207.57	199.64	1,786.08	2,782.58	2,040.53

Note -1.3 & 1.4

(Rs. in Lacs)

Particular	Balance as on 01.04.2024	Addition in WIP	Transfer to Assets	Deduction	As On 31.03.25	Amortization Balance as upto 01.04.2024	Amortization for the year	Written Back	Amortization Balance as upto 31.03.2025	As On 31.03.2025	As On 31.03.24
Capital Work in Progresss	392.84	808.37	1,186.41	-	14.80	-	-	-	-	14.80	392.84
Intangible Assets WIP	18.94	4.00	-	-	22.94	-	-	-	-	22.94	18.94
Total (c)	411.78	812.37	1,186.41	-	37.74	-	-	-	-	37.74	411.78
Previous Year (c)	38.09	-	4.82	-	33.28	-	-	-	-	38.10	38.10
Pre. Yr. Total (A+B+C)	3,859.12	809.35	187.76	244.66	4,560.36	1,780.50	207.57	199.64	1,786.08	2,820.67	2,078.62

D & H INDIA LIMITED
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

Note : 1.3

Capital Assets Under Development Ageing Schedule

FY 2024-25

(Rs. in Lacs)

Capital Assets Under Development	Amount in CWIP for a period of						Total
	Less then 6 Month	Less Than 1 year	1-2 years	2-3 years		More than 3 years	
Projects in progress	-	3.09		-		11.71	14.80
Pre. Yr. Total	-	381.13		-		11.71	392.84

Note : 1.4

Intangible assets under development Ageing Schedule

FY 2024-25

(Rs. in Lacs)

Intangible assets under development	Amount in Intangible assets under development for a period of						Total
	Less then 6 Month	Less Than 1 year	1-2 years	2-3 years		More than 3 years	
Projects in progress		4.00	1.00	-		17.94	22.94
Pre. Yr. Total		1.00		-		17.94	18.94

Note No 5.1

Trade Receivables ageing schedule:

FY 2024-25

(Rs. in Lacs)

Particulars	Outstanding for following periods from due date of payment						Total
	Less then 6 Month	Less Than 1 year	1-2 Years	2-3 Years	2-3 Years	More then 3 Years	
(i) Undisputed Trade Receivables- Considered Goods	4841.45	161.52	18.05	-	-	97.50	5118.53
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-	0.00
(iv) Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-
Total	4841.45	161.52	18.05	-	-	97.50	5,118.53
Pre. Yr. Total	3,165.90	-	153.58	-	-	153.71	3,473.19

Note No 17.2

Trade Payables ageing schedule:

FY 2024-25

(Rs. in Lacs)

Particulars	Outstanding for following periods from due date of payment						Total
	Less then 6 Month	Less Than 1 year	1-2 Years	2-3 Years	2-3 Years	More then 3 Years	
(i) MSME	286.58				-		286.58
(ii) Others	958.07			-	-	-	958.07
(iii) Disputed due - MSME			-		-		
(iii) Disputed due - Others					-		
Total	1,244.65	-	-	-	-	-	1,244.65
Pre. Yr. Total	1510.29	-	-	-	-	-	1510.29

D & H INDIA LIMITED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT			
Note No		AS AT 31.03.2025 RUPEES Rs. in Lacs	AS AT 31.03.2024 RUPEES Rs. in Lacs
2	Other non-current assets		
	Security Deposits	95.29	77.44
	Deposit & Advances	2.58	3.06
	Total	97.87	80.50
3	Inventories		
	Raw materials	1141.62	812.20
	Work in progress	573.00	373.95
	Finished goods	457.49	1261.67
	Stock in trade	-	-
	Stores and spares	62.96	34.12
	Total	2235.07	2481.94
4	Trade receivables		
	Unsecured & considered good :		
	Exceeding Six months	277.08	307.29
	Others	4837.33	3165.90
	Other Comprehensive Income (Foreign Currency Fluctuation)	4.13	-
	Total	5118.53	3473.19
5	Cash and cash equivalents		
	Balances with banks in india	5.08	19.34
	Cash on hand	3.72	7.22
	FDR with Banks	211.14	55.47
	Total	219.95	82.03
5.1	Fixed Deposit maintained by the company with banks, SIDBI and IRE are lein marked against collatral security , Margin Money and Secuirty Depsoit.		
6	Loans		
	<u>Unsecured Considered good</u>		
	Loans & Advances to related parties (Wholly owned Subsidiary Company & Associates)		
	Advance for Capital Goods	301.55	477.88
	Advances to Suppliers	59.60	63.84
	<u>Secured Considered good</u>		
	Significant increase in Credit Risk	-	-
	Credit Impaired	-	-
	Total	361.16	541.72
6.1	*Other Loans and advances includes Advance to Vendors / Service Providers.		

Note No : 7					
S. No	Particulars		AS AT 31.03.2025 Rs. in Lacs		AS AT 31.03.2024 Rs. in Lacs
7	Investment	Qty.	Amount	Qty.	Amount
a	Current Investments				
	Investment Measured at Fair Value through other Comprehensive Income In Equity Shares ,Quoted, fully paid up (A) D & H INDIA LTD.				
	Bharat Petroleum Corporation (FV Rs 10)	100	0.56	100	0.60
	Coal India Ltd. (FV Rs 10)	100	0.40	100	0.43
	Hero Motocorp (FV Rs 10)	100	3.72	100	4.72
	Hindustan Petroleum Ltd. (FV Rs 10)	100	0.54	100	0.48
	Hindustan Zinc Ltd. (FV Rs 02)	100	0.46	100	0.29
	Indian Oil Corporation Ltd. (FV Rs. 10)	300	0.38	300	0.50
	Indus Tower Ltd. (FV Rs 10)	100	0.33	100	0.29
	Jio Financial Services Ltd. (FV Rs 10)	100	0.23	100	0.35
	Power Finance Corporation Ltd. (FV Rs 10)	125	0.52	125	0.49
	Power Grid Corporation Ltd. (FV Rs 10)	133	0.39	133	0.37
	REC Ltd. (FV Rs 10)	133	0.57	133	0.60
	Reliance Industries Ltd. (FV Rs 10)	100	2.55	100	2.97
	SJVN Ltd. (FV Rs 10)	100	0.09	100	0.12
	State Bank Of India Ltd. (FV Rs 01)	100	0.77	100	0.75
	Steel Authority Of India Ltd. (FV Rs 10)	100	0.11	100	0.13
	Tata Consultancy Services Ltd. (FV Rs 01)	200	7.21	200	7.75
	(A)		18.84	1991	20.86
	Gain / - Loss in Investment		-2.03		
(a)	(B) V & H FABRICATORS PVT. LTD.				
(b)	Pondy Oxides and Chemicals Ltd	1550	25.28		
	Less Pur. Value during the Year	1550	18.43		
	Gain / - Loss in Investment (a-b)		6.85		
	Total Gain / - Loss in Investment (a+b)		4.83		
	Total of Investment Measured at Fair Value through other Comprehensive Income				
	Total Current Investment(A+B)		44.12		20.86

Note No		AS AT 31.03.2025 RUPEES Rs. in Lacs	AS AT 31.03.2024 RUPEES Rs. in Lacs
8	Other Current Assets		
	Balance with Government Authorities	74.74	96.25
	Other Receivable	0.00	1.46
	Prepaid Expenses	24.37	47.90
	Total	99.10	145.62
9	Share Capital		
	Equity Share Capital :		
	Authorised Share capital	2400.00	1000.00
	2,40,00,000 Equity Shares (Pre. Yr. 1,00,00,000 Equity Shares) of Rs.10/- Each		
	81,88,000 Equity Shares of Rs.10/- each (Fully Paid up)	818.80	818.80
	(Pre. Yr. 81,88,000 Equity Shares of Rs.10/- each (Fully Paid up)		
		818.80	818.80
9.1	Equity Shares :	No. of Shares	No. of Shares
	Balance as at the beginning of the year	8188000	7788000
	Add : Shares Issued During the period	-	400000
	Balance As at the end of the year	8188000	8188000
9.2	Terms/Rights attached to equity Shares		
	Equity Shares: The company has one class of equity shares having par value of Rs.10 per share. Each share holder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.		
9.3	Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company	AS AT 31.03.2025	AS AT 31.03.2024
	Sr. No. Name of Share Holder	No. of Shares (% of Holding)	No. of Shares (% of Holding)
	01. Saurabh Vora	1401100 (17.11%)	1401100 (17.11%)
	02. Harsh Vora	1099745 (13.43%)	1099745 (13.43%)
	03. Kiran Vora	941385 (11.50%)	941385 (11.50%)
	04. Harsh Kumar Vora (HUF)	673600 (8.23%)	673600 (8.23%)
9.4	Nil Equity Shares were issued in the last 5 years under the Employee Stock Options Plan as consideration for services rendered by employees.		
9.5	Share held by promoters /promoter group at the end of the year	No. of Shares (% of Holding)	No. of Shares (% of Holding)
	Sr. No. Name of Share Holder		
	01. Saurabh Vora	1401100 (17.11%)	1401100 (17.11%)
	02. Harsh Vora	1099745 (13.43%)	1099745 (13.43%)
	03. Kiran Vora	941385 (11.50%)	941385 (11.50%)
	04. Harsh Kumar Vora (HUF)	673600 (8.23%)	673600 (8.23%)
	05. Sushil Ratanlal Rawka	63278 (0.77%)	63278 (0.77%)
	06. Suhani Vora	50000 (0.61%)	50000 (0.61%)
	07. Atithi Vora	50000 (0.61%)	50000 (0.61%)
	08. Siddharth Rawka	300 (0.00%)	300 (0.00%)
9.6	Changes in promoter share holding during the year as per above.		

Note No		AS AT 31.03.2025 RUPEES Rs. in Lacs	AS AT 31.03.2024 RUPEES Rs. in Lacs
10	Other Equity		
	Capital Reserves		
	Balance As Per last Balance Sheet	158.00	158.00
	Add : During the Year	-	-
	Total	158.00	158.00
	Securities Premium		
	As Per last Balance Sheet	546.51	418.51
	Add : During the Year	0.00	128.00
	Total	546.51	546.51
	Convertible Share Warrants App. Money		
	As Per last Balance Sheet	-	42.00
	Add : During the Year	-	-42.00
	Total	-	-
	General Reserve		
	As Per last Balance Sheet	680.00	680.00
	Add : Amount Transferred from Surplus Balance in Statement of profit & Loss	-	-
	Total	680.00	680.00
	Retained Earning		
	As Per last Balance Sheet.	1961.32	1690.83
	Profit for the Year	515.29	270.49
	Appropriations/Allocations	-	-
	Total	2476.60	1961.32
11	Other Comprehensive Income(OCI)		
	As Per last Balance Sheet	9.50	2.24
	Less : Amont Trf to Profit & Loss	4.83	7.25
	Balance	14.32	9.50
	Movement in OCI during the period	-	0.00
	Total	14.32	9.50
	Other Comprehensive Income(OCI)		
	As Per last Balance Sheet	-	-
	Less : Amont Trf to Profit & Loss	4.13	-
	Balance	4.13	-
	Movement in OCI during the period	-	-
	Total	4.13	-
	Grand Total	3879.56	3355.32
	Borrowings- Non Current		
	Secured		
	HDFC BANK ECLGS LOAN (189)	93.92	133.66
	AXIS BANK ECLGS (657)	0.00	64.23
	HDFC BANK TERM LOAN (927)	0.00	15.56
	HDFC TERM LOAN (Rs.500 Lacs)	22.35	39.93
	SIDBI TERM LOAN 4E	400.50	457.63
	SIDBI TERM LOAN ARISE	464.12	571.28
	HDFC BANK CAR LOAN (297)	147.56	181.64
	DFSIL CAR LOAN (MB-2).	15.40	0.00
	SIDBI TERM LOAN (DSC-750)	33.81	26.02
	HDFC TERM LOAN (RS.750 LACS)	750.00	45.23
	HDFC TERM LOAN (RS.750 LACS)	278.88	0.00
		2206.54	1535.17
	Less : Trf to Current maturities of long term debt (Refer Note 15)	426.31	348.16
	Total	1780.23	1187.02

Note No		AS AT 31.03.2025 RUPEES Rs. in Lacs	AS AT 31.03.2024 RUPEES Rs. in Lacs
11	Nature of Security and terms of repayment for secured borrowings		
	Nature of Security	Terms of Repayment	
	b) GECLGS Term Loan From HDFC Bank amounting Rs. 133 Lakhs is secured by Guarantee of Mr. Harsh Vora & Mr. Saurabh Vora.	Repayable in 37 Month installment of (37 Installment starting from 07/04/2024 end on 07/04/2027 & Interest Charge separately	
	b) Term Loan From HDFC Bank amounting Rs. 75 Lakhs is secured by way of Hypothecation by First and exclusive charges of Stock, Book debts & Plant & Machinery. & Collateral security by way of first mortgage of industrial property of D & H India Ltd..situated at village: Sejwaya, Gram Ghatabillod, District Dhar & Personal Guarantee of Mr. Harsh Vora & Mr. Saurabh Vora	Repayable in 61 Monthly installment @ Repo+2.25% Int. starting from 07/05/2021 end on 07/05/2026	
	c) Term Loan From HDFC Bank amounting Rs. 500 Lakhs is secured by way of Hypothecation by First and exclusive charges of Stock, Book debts & Plant & Machinery. & Collateral security by way of first mortgage of industrial property of D & H India Ltd.situated at village: Sejwaya, Gram Ghatabillod, District Dhar & industrial property situated at village: Borai, District Durg, chattisgarh,post dated cheques & Personal Guarantee of Mr. Harsh Vora & Mr. Saurabh Vora	Repayable in 92 Monthly installment @ Repo+2.25% Int. starting from 07/05/2023 end on 07/08/2030	
	d) Term Loan From SIDBI amounting Rs. 607 Lakhs is secured by way of Hypothecation by First and exclusive charges of Plant & Machinery. & Collateral security by way of first mortgage of Offices situated at Mumbai and Chennai,Post Dated Cheques & Personal Guarantee of Mr. Harsh Vora & Mr. Saurabh Vora	Repayable in 68 Monthly installment @ Repo+2.35 % Int. starting from 01/12/2023 end on 01/11/2030	
	e) Term Loan From SIDBI amounting Rs. 193 Lakhs is secured by way of Hypothecation by First and exclusive charges of Plant & Machinery. & Collateral security by way of first mortgage of Offices situated at Mumbai and Chennai,Post Dated Cheques & Personal Guarantee of Mr. Harsh Vora & Mr. Saurabh Vora	Repayable in 68 Monthly installment @ Repo+ 2.35 % Int. starting from 01/12/2023 end on 01/11/2030	
	f) Term Loan From SIDBI amounting Rs. 750 Lakhs is secured by way of Hypothecation by First and exclusive charges of Plant & Machinery. & Collateral Security against FDR ,Post Dated Cheques & Personal Guarantee of Mr. Harsh Vora & Mr. Saurabh Vora	Repayable in 72 Monthly installment @ MCLR + 0.35 % Int. starting from 10/06/2025 end on 10/05/2031	
	g) Term Loan From HDFC Bank amounting Rs. 750 Lakhs is secured by way of Hypothecation by First and exclusive charges of Stock, Book debts & Plant & Machinery. & Collateral security by way of first mortgage of industrial property of D & H India Ltd. situated at village: Sejwaya, Gram Ghatabillod, District Dhar & industrial property situated at village: Borai, District Durg, chattisgarh,post dated cheques & Personal Guarantee of Mr. Harsh Vora & Mr. Saurabh Vora	Repayable in 84 Monthly installment @ Repo+2.25% Int. starting from 07/03/2025 end on 07/02/2032	
	Lease Liability		
	As on 01.04.2024	40.67	40.67
	Less : Amortization for the year	0.00	0.00
Total		40.67	40.67
13 Deferred Tax Liability (Net)			
13.1	At the start of the year	281.87	169.23
	Charge/(credit) to statement of profit & loss	108.36	112.64
	At the end of the year	390.23	281.87
	Deferred Tax Liability/(Assets) in relation to		
	Property , Plant & Equipment	400.07	290.82
		-9.84	-8.95
Total		390.23	281.87
14 Other non current liabilities			
Deffered Income			
Deffered Government grant		26.99	31.12
Government grant UN-1		17.65	-
Government grant UN-2		48.96	-
Less: Shown Under other current liabilities		8.81	4.13
Total		84.79	26.99

Note No		AS AT 31.03.2025 RUPEES Rs. in Lacs	AS AT 31.03.2024 RUPEES Rs. in Lacs
15	Secured From Bank		
	Working Capital Limits from HDFC	2188.58	2181.35
	Working Capital Limits from Yes Bank	823.53	0.00
	Current maturities of long term debt (Ref Note 11)	426.31	348.16
	Total	3438.43	2529.51
15.1	Working capital limit and LC & Bill Discounting limit are secured by way of Hypothecation by First and exclusive charges of Stock, Book debts & Plant & Machinery. & Collateral security by way of first mortgage of industrial property of D & H India Ltd. situated at village: Sejwaya, Gram Ghatabillod, District Dhar & industrial property situated at village: Borai, District Durg, Chattisgarh, Personal Guarantee of Mr. Harsh Vora & Mr. Saurabh Vora		
15.2	Channel Finance facility From Tata Capital & Yes Bank are secured by post dated cheques & Personal Guarantee of Mr. Harsh Vora & Mr. Saurabh Vora.		
16	Other Financial liabilities		
	Interest Accrued but not due on borrowings	12.05	8.19
	Total	12.05	8.19
17	Trade Payables		
	(i) MSME	286.58	201.85
	(ii) Others	958.07	1308.43
	(iii) Disputed dues - MSME	-	-
	(iii) Disputed dues - Other	-	-
	Total	1244.65	1510.29
17.1	In the absence of information from all suppliers of their status being small / micro enterprises, all the units are classified into other.		
17.2	Ageing Schedule attached		
18	Other current liabilities		
	Sundry Staff Payble	35.54	36.44
	Advance Received From Customer	65.85	31.19
	Dealer Deposits	30.58	30.58
	Statutory Dues Payables	119.21	91.36
	Others	0.35	1.06
	Deferred Income (Government Grant)	8.81	4.13
	Total	260.34	194.75
19	Provisions- Current		
	Provision for employee benefits	14.76	11.85
	Other Provisions	122.82	79.65
	Provision for Income Tax (Net of Advance Tax)	38.42	43.27
	Total	176.00	134.78
20			
	Revenue from - Sale of Manufactured Goods	20907.72	15779.57
	Revenue from - Sale of Trading Goods	0.00	0.00
	Revenue from - Job Work Receipts	4.92	2.59
	Total	20912.64	15782.16

Note No		AS AT 31.03.2025 RUPEES Rs. in Lacs	AS AT 31.03.2024 RUPEES Rs. in Lacs
21	Other Income		
	Deferred Income (Government Grant)	8.81	4.13
	Dividend income	0.67	0.47
	Duty Draw Back	14.56	-
	Exc.Diff,In.Foreign.Currency	6.80	-
	Interest income	14.33	5.87
	Export Incentive (RoDTPE)	4.10	-
	Miscellaneous Receipts	0.15	0.54
	Profit on Sale of Assets	3.45	6.34
	Sundry Balances W/off	-	0.48
	Total	52.87	17.83
22	Cost of Material Consumed		
	Imported	169.69	1.37
	% of Consumption	1.13%	0.00%
	Indigenous	14839.97	11749.59
	% of Consumption	98.87%	100%
22.1	Cost of Material Consumed		
	Wire, Chemicals, Packing Material	15009.66	11750.96
23	Changes In Inventories Of Finished Goods, Stock-In-Process And Stock-In-Trade		
	Inventories at Close		
	Finished Goods	457.49	1261.67
	Semi Finished Goods	573.00	373.95
	Stock In Trade	-	0.00
	Total	1030.49	1635.62
	Inventories at Commencement		
	Finished Goods	1261.67	1464.14
	Semi Finished Goods	373.95	303.72
	Total	1635.62	1767.86
	Increase In Inventories	605.13	132.25
24	Employee Benefits Expense		
	Salaries and wages	1583.35	1308.06
	Contribution to provident and other funds	91.15	74.12
	Staff welfare expenses	34.99	31.51
	Total	1709.49	1413.69
24.1	Defined Benefit plans :		
	a. The employees' gratuity fund scheme managed by Life Insurance Corporation of India for the Company is a defined benefit plan. During the year the company paid Rs. 2.99 Lacs (Pre. Year Rs. 0.53) for future gratuity benefits of the employees of company.		
	b. Company has made provision for benefit related to the leave encashment as per the policy of the		
25	Finance Costs		
	Interest expenses	438.61	286.68
	Other borrowing costs	11.34	9.27
	Interest on Lease Liability	3.36	3.36
	Total	453.30	299.31

Note No		AS AT 31.03.2025 RUPEES Rs. in Lacs	AS AT 31.03.2024 RUPEES Rs. in Lacs
26	Other Expenses Manufacturing Expenses : Consumption of stores and spare parts & Others Power and fuel Repairs to buildings Repairs to machinery Repairs to others Laboratory Expenses Administrative Expenses : Rates and Taxes, excluding taxes on income Rent Printing & Stationery Postage & Telegram Telephone Charges Travelling Exp. Directors, Staff & others Vehicle Expenses Legal & Professional Charges Consultancy Charges Membership & Testing Fees Insurance Expenses Office General & Misc. Exp. Exc. Diff. in Foreign Currency Director's Sitting Fees Donation VAT/CST After Asseement CSR Expenes Selling & Distribution Expense : Freight & Cartage Outward Sales Expenses SalesTransportation Advertisement & Publicity Sales Promotion Commission & Discount Bad Debts W/Off Auditor's Remuneration Statutory Audit Fees Tax Matters Othe Matters Total	236.37 497.83 17.45 40.08 13.02 40.11 2.61 7.82 7.81 1.51 4.91 145.54 17.19 104.16 127.36 65.29 12.35 39.26 0.00 2.90 1.40 12.05 0.00 1.31 80.83 453.00 1.02 36.37 75.40 50.99 1.51 1.50 0.75 2099.70	148.79 411.07 19.92 36.39 12.12 18.28 1.70 17.97 6.53 1.46 4.00 109.38 14.13 53.86 98.43 18.31 17.84 36.91 1.93 3.00 0.21 0.00 4.67 0.89 59.43 290.37 1.02 60.50 72.07 10.42 1.63 0.75 0.93 1534.93
27	Earning Per Share i Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders ii Weighted Average number of equity shares used as denominator for calculating Basic EPS iii Basic earning per share iv Weighted Average number of equity shares used as denominator for calculating Diluted EPS v Diluted earning per share vi Face Value per equity share	524.24 81.88 81.88 6.40 6.40 10.00	277.74 81.30 81.30 3.42 3.42 10.00

Note No		AS AT 31.03.2025 RUPEES Rs. in Lacs	AS AT 31.03.2024 RUPEES Rs. in Lacs
28	RATIO (a) Current Ratio, Reason for Changes : NA (b) Debt-Equity Ratio, Reason for Changes : Due to increase in borrowing . (c) Debt Service Coverage Ratio, Reason for Changes : Due to increase in profit after tax (d) Return on Equity Ratio, Reason for Changes : Due to increase in profit after tax (e) Inventory turnover ratio, Reason for Changes : Due to increase in turnover (f) Trade Receivables turnover ratio, Reason for Changes : Due to increase in turnover (g) Trade payables turnover ratio Reason for Changes : NA (h) Net capital turnover ratio, Reason for Changes : Due to increase in turnover (i) Net profit ratio, Reason for Changes : Due to increase in profit after tax (i) Return on Capital employed. Reason for Changes : Due to increase in profit before tax (k) Return on investment. Reason for Changes : Due to decrease in Return on investment.	1.57 0.39 1.44 11% 8.87 4.87 12.24 7.10 2.46% 20.44% 3.22%	1.54 0.29 1.20 6% 6% 5.02 13.94 6.67 1.71% 13.52% 3.44%
29	Related Party Disclosures (As per Ind AS the disclosures of transaction with the related parties are given below) Subsidiary Company V & H Fabricators Pvt. Ltd.(Wholly Owned) D & H MIDDLE EAST FZE(Wholly Owned) Key Managerial Persons Shri Harsh Kumar Vora (Managing Director) Shri Saurabh Vora (Whole Time Director) Shri Rajesh Songirkar (Chief Financial Officer) Shri Rajesh Sen (Company Secretary)		
	Enterprises Over which Key Managerial Person are able to Exercise		
	Sale of Goods Interest Received Remuneration to Director Remuneration to other Kev Managerial Person	264.00 21.18	178.14 15.56
	Outstanding Balances Trade & Other Receivables Trade & Other Paybles		
30	Enterprises consolidated as subsidiary & Associates in accordance with Indian Accounting Standard		
S. No.	Name Of Enterprises	Proportion of Ownership Interest	Proportion of Ownership Interest
1	V & H Fabricators Private Limited	100%	100%
2	D & H MIDDLE EAST FZE(Wholly Owned)	100%	100%
31	Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises Consolidated as Subsidiary/Associates: During the previous financial year 2012-13, the Company acquired [V & H Fabricators Pvt. Ltd.], resulting in the recognition of goodwill amounting to ₹67.98 Lacs as part of the purchase price allocation. Goodwill represents the difference of the cost of acquisition over the fair value of the identifiable net assets acquired. See Sch No. 1 (e)		

Note No		AS AT 31.03.2025 RUPEES Rs. in Lacs	AS AT 31.03.2024 RUPEES Rs. in Lacs
Net Assets i.e Total Assets Minus Total Liabilities			
Part -A	Name of the Enterprise	Amount	
	Parent D & H India Limited	4541.25	
	Subsidiaries		
	India V & H Fabricators Private Limited	157.11	
	Foreign D & H MIDDLE EAST FZE(Wholly Owned)	0.00	
	Minority Interest In All Subsidiaries	-	
	Associates (Investment As Per the Equity Method)		
	India	Nil	
	Foreign	Nil	
	Joint ventures (As per Proportionate consolidation / Investment As per Equity Method)		
	India	Nil	
	Foreign	Nil	
	Total	4698.36	
Part-B	Name of the Enterprise	Amount	
32	Parent D & H India Limited	518.19	
	Subsidiaries		
	India V & H Fabricators Private Limited	6.82	
	Foreign D & H MIDDLE EAST FZE(Wholly Owned)	-0.78	
	Minority Interest In All Subsidiaries		
	Associates (Investment As Per the Equity Method)		
	India	Nil	
	Foreign	Nil	
	Joint ventures (As per Proportionate consolidation / Investment As per Equity Method)		
	India	Nil	
	Foreign	Nil	
	Total	100%	
Statement containing salient features of the financial statement of (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)- AOC-I			
Part "A": Subsidiaries			
(Information in respect of each subsidiary to be presented with amounts in Rs Lacs)			
		100%	
1. Sl. No.		1	
2. Name of the subsidiary		V & H Fabricators Pvt. Ltd.	
3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period		No	
4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.		NA	
5. Equity Share capital		51.25	
6. Other Equity		105.86	
7. Total assets		157.11	
8. Total Liabilities		157	
9. Investments		25	
10. Turnover		-	

Note No		AS AT 31.03.2025 RUPEES Rs. in Lacs	AS AT 31.03.2024 RUPEES Rs. in Lacs
	11. Profit before taxation		-0.05
	12. Provision for taxation(Including Deffered Tax)		-0.02
	13. Profit After taxation		-0.03
	14. Other Comprehensive Income		6.85
	15. Total Comprehensive Income		6.82
	16 .Proposed Dividend		-
	17. % of Share Holding		100%
	1. Names of subsidiaries which are yet to commence operations		N.A
	2. Names of subsidiaries which have been liquidated or sold during the year		N.A
Part "A": Subsidiaries			
(Information in respect of each subsidiary to be presented with amounts in Rs Lacs)			
	1. Sl. No.	2	
	2. Name of the subsidiary	D & H MIDDLE EAST FZE	
	3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	No	
	4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	AED	
	5. Equity Share capital		0.00
	6. Other Equity		0.00
	Other Share Hold Fund		0.00
	7. Total assets		0.00
	8. Total Liabilities		0.00
	9. Investments		-
	10. Turnover		-
	11. Profit before taxation		-0.78
	12. Provision for taxation(Including Deffered Tax)		0.00
	13. Profit After taxation		-0.78
	14. Other Comprehensive Income		-
	15. Total Comprehensive Income		-0.78
	16 .Proposed Dividend		-
	17. % of Share Holding		100%
	1. Names of subsidiaries which are yet to commence operations		N.A
	2. Names of subsidiaries which have been liquidated or sold during the year		N.A
	During the financial year ended March 31, 2025, the Company completed the closure of its wholly-owned subsidiary based in Dubai. The decision to wind down the subsidiary was taken as part of the Company's strategic realignment and focus on core geographies. The closure process was finalized in May 2024, including settlement of all outstanding liabilities, disposal of assets, and completion of applicable regulatory requirements in the UAE. The impact of the closure on the Group's consolidated financial statements for the year ended March 31, 2025, is not material. This transaction does not have a continuing effect on the Group's operations or financial position going forward.		
33	Various items included under the head Current Assets, Loan & Advances, as well as Current Liabilities are subject to confirmation / reconciliation.		
34	In the opinion of the Management, the value on realization of loans and advances, and other current assets will be at least equal to the amounts stated in the books of accounts, if realized in the ordinary course of the business.		

Note No		AS AT 31.03.2025 RUPEES Rs. in Lacs	AS AT 31.03.2024 RUPEES Rs. in Lacs
35	Amortization of lease hold land is being done as per the Ind AS 116 using the modified retrospective method with the date of initial application on April 01, 2020		
36	Contingent Liabilities & Commitments (To the Extent not provided for)		
i	Guarantees given on behalf of the company	30.96	8.41
ii	CST Demand (in appeal)	24.86	68.08
iii	Vat Demand (in appeal)	1.68	5.33
iv	Entry Tax Demand (in appeal)	2.69	2.51
v	Income Tax Demand (Rectification)	0.00	7.00
	Total	60.19	91.33
36.1	1. Some cases have been filed against the company related to trademark and the same are pending before the Hon'ble courts but management believes that the ultimate outcome of these proceedings will not have a material adverse effects on the Company's financial position and results of operation. 2. Company has also filed cases against the other parties related to trademark & recovery of outstanding debtors.		
37	Value of Imports on (CIF Basis)	24-25	23-24
	Capital Goods	581.20	1,050.88
	Raw Materials	169.69	1.37
	Trading Goods	37.00	
	Total	787.90	1052.25
38	Expenditure in foreign exchange	12.92	10.07
39	Earning in foreign exchange		
	Value of Export (Receipt in Foreign Currency)	928.19	91.79
40	Details Of Research and development Expenditure Year	24-25	23-24
	Capital Goods	581.20	232.56
	Raw Materials	169.69	157.82
	Trading Goods	37.00	0.00
	Total	750.90	390.38
41	These financial statements have been prepared in the format prescribed by the revised Schedule III (Division II) to the companies Act 2013. Previous period figures have been recasted/ restated to confirm to the current period Figures. Current period figure have been rounded off to the nearest Rupee in Lacs		

See Significant Accounting Policies & Notes 1-42 are an integral part of these financial statements.

for and on behalf of M/s Devpura Navlakha & Co.
Chartered Accountants
FRN-121975W

(CA Satyendra Lahoti)
Partner
M.No. 135975

(Harsh Vora) **(Atithi Vora)**
Managing Director Whole Time Director
DIN: 00149287 DIN: 06899964

Place: Indore
Date: 29.05.2025
UDIN: 25135975BMKWMA1159

(Rajesh Sen) **(Rajesh Songirkar)**
Company Secretary Chief Financial Officer
FCS: 7689

D & H INDIA LIMITED

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Note 42 : Additional Regulatory Information

S.No.	Particulars	Response																								
(i)	Title deeds of Immovable Properties not held in name of the Company The company shall provide the details of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company in following format and where such immovable property is jointly held with others, details are required to be given to the extent of the company's share.	NA																								
(ii)	Whether the fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.	NA																								
(iii)	Where the Company has revalued its Property, Plant and Equipment (including Right-of-Use Assets), the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.	NA																								
(iv)	Where the company has revalued its intangible assets, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.	NA																								
(v)	The following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:	NA																								
	<div> <div>(a) repayable on demand; or</div> <div>(b) without specifying any terms or period of repayment:</div> <table> <tr> <th>Type of Borrower</th><th>Amount of loan or</th><th>Percentage of the</th></tr> <tr> <td>Promoter</td><td></td><td></td></tr> <tr> <td>Directors</td><td></td><td></td></tr> <tr> <td>KMPs</td><td></td><td></td></tr> <tr> <td>Related parties</td><td></td><td></td></tr> </table> </div>	Type of Borrower	Amount of loan or	Percentage of the	Promoter			Directors			KMPs			Related parties												
Type of Borrower	Amount of loan or	Percentage of the																								
Promoter																										
Directors																										
KMPs																										
Related parties																										
(ix)	<div>Details of Benami Property held</div> <table> <tr> <th>S.No.</th><th>Particulars</th><th>Comments</th></tr> <tr> <td>(a)</td><td>Details of such property</td><td></td></tr> <tr> <td>(b)</td><td>Amount thereof</td><td></td></tr> <tr> <td>(c)</td><td>Details of Beneficiaries</td><td></td></tr> <tr> <td>(d)</td><td>If Property is in the books, then reference to the item in the balancesheet</td><td></td></tr> <tr> <td>(e)</td><td>If Property is in the books, then the fact shall be stated</td><td></td></tr> <tr> <td>(f)</td><td>Where there are proceedings against the company under this law as an abetter of the transaction or as the transferor then the details shall be provided,</td><td></td></tr> <tr> <td>(g)</td><td>Nature of proceedings, status of same and company's view on same.</td><td></td></tr> </table>	S.No.	Particulars	Comments	(a)	Details of such property		(b)	Amount thereof		(c)	Details of Beneficiaries		(d)	If Property is in the books, then reference to the item in the balancesheet		(e)	If Property is in the books, then the fact shall be stated		(f)	Where there are proceedings against the company under this law as an abetter of the transaction or as the transferor then the details shall be provided,		(g)	Nature of proceedings, status of same and company's view on same.		NA
S.No.	Particulars	Comments																								
(a)	Details of such property																									
(b)	Amount thereof																									
(c)	Details of Beneficiaries																									
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(f)	Where there are proceedings against the company under this law as an abetter of the transaction or as the transferor then the details shall be provided,																									
(g)	Nature of proceedings, status of same and company's view on same.																									

D & H INDIA LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Note 42 : Additional Regulatory Information

S.No.	Particulars	Response						
(x)	<p>where the Company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following</p> <table border="1"> <tr> <td>(a)</td><td>whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.</td><td>Yes</td></tr> <tr> <td>(b)</td><td>if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.</td><td>NA</td></tr> </table>	(a)	whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.	Yes	(b)	if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.	NA	YES
(a)	whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.	Yes						
(b)	if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.	NA						
(xi)	<p>Where a company is a declared wilful defaulter by any bank or financial Institution or other lender, following details shall be given:</p> <p>(a) Date of declaration as wilful defaulter, (b) Details of defaults (amount and nature of</p>	NO						
(xii)	<p>Relationship with struck off Companies</p> <p>Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,</p>	NO						
(xiii)	<p>Registration of charges or satisfaction with Registrar of Companies (ROC)</p> <p>Where any charges or satisfaction yet to be registered with ROC beyond the statutory period, details and reasons thereof shall be disclosed.</p>	NO						
(xiv)	<p>Compliance with number of layers of companies</p> <p>Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship or extent of holding of the company in such downstream companies shall be disclosed.</p>	NA						
(xvi)	<p>Compliance with approved Scheme(s) of Arrangements</p> <p>Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained.</p> <p>Board of Director has Approval the proposed draft of the Scheme of Amalgamation of V & H Infra Private Limited ("Transferor Company") with D & H India Limited ("transferee company") and their respective shareholders and creditors at their Board Meeting held on 23rd December, 2024. Pursuant to Reg. 37 of the SEBI (LODR) Regulations, 2015, the Company has applied to BSE Limited for obtaining their NoC within the stipulated time. As on date application of the Scheme is in process with SEBI.</p>	<p>NA</p> <p>Scheme Under Process</p>						
(xvii)	<p>Utilisation of Borrowed funds and share premium:</p> <p>(A) Where company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall</p> <p>(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or</p>	NA						

D & H INDIA LIMITED
Notes to Consolidated Financial Statements for the year ended 31st March, 2025

Note 42 : Additional Regulatory Information

Note 42 : Additional Regulatory Information						
S.No.	Particulars	Response				
	<p>(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;</p> <p>The company shall disclose the following:-</p> <table><tr><td>(I) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary.</td></tr><tr><td>(II) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries alongwith complete details of the ultimate beneficiaries.</td></tr><tr><td>(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries</td></tr><tr><td>(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).;</td></tr></table>	(I) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary.	(II) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries alongwith complete details of the ultimate beneficiaries.	(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries	(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).;	NA
(I) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary.						
(II) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries alongwith complete details of the ultimate beneficiaries.						
(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries						
(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).;						
(B) Where a company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall						
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or						
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, the company shall disclose the following:-						
(I) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary.						
(II) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries alongwith complete details of the ultimate beneficiaries.						
(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries						
(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).;						
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.						
The Company does not any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)						