ANNUAL
AREPORT
2025-26

D & H INDIA LIMITED

INDEX

COMPOSITION AS ON 31ST MARCH, 2026

BOARD OF DIRECTORS

1. Mr. Harsh Vora : Chairman and Managing Director
2. Mr. Saurabh Vora : Whole-time Director
3. CA Atithi Vora : Whole-time Director and Women Director
4. CA Somendra Sharma : Independent Director
5. Dr. Niranjan Shastri : Independent Director
6. CA Anit Saklecha : Independent Director

AUDIT COMMITTEE

1. CA Somendra Sharma : Independent Director – Chairman
2. Dr. Niranjan Shastri : Independent Director – Member
3. CA Anit Saklecha : Independent Director – Member
4. CA Atithi Vora : Women -Executive Director– Member

STAKEHOLDER RELATIONSHIP COMMITTEE

1. Dr. Niranjan Shastri : Independent Director – Chairman
2. Mr. Saurabh Vora : Whole-Time Director – Member
3. CA Atithi Vora : Women -Executive Director– Member

NOMINATION AND REMUNERATION COMMITTEE

1. CA Somendra Sharma : Independent Director – Chairman
2. Dr. Niranjan Shastri : Independent Director – Member
3. CA Anit Saklecha : Independent Director – Member

COMPANY SECRETARY
CS Rajesh Sen

CHIEF FINANCIAL OFFICER
Mr. Rajesh Songirkar

CHIEF OPERATING OFFICER
Mr. Ashok Jain

AUDITORS
ABN & Co.,
Chartered Accountant
223, Milinda Manor, 2 RNT Marg,
Indore – 452 001

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.
Yes Bank

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: 022-49711885

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 Sejvaya, 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 **41st Annual General Meeting** (AGM) of the members of **D & H India Limited (CIN: L28900MH1985PLC035822)** will be held on **Wednesday, the 30th day of September, 2026 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 (MH)** 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 containing the Balance Sheet as at 31st March, 2026, the Statement of Profit & Loss, Cash Flow and Change in Equity and notes thereto of the Company for the Financial Year ended 31st March 2026 and the reports of the Board and Auditors thereon as on that date and in this regard, to consider and if thought fit, to pass the following resolutions as an **Ordinary Resolutions:**

a) **"RESOLVED THAT** the audited standalone financial statement of the Company for the Financial Year ended 31st March, 2026 and the reports of the Board and Auditors thereon, as circulated to the members, be and are hereby received considered and adopted."

b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the Financial Year ended 31st March, 2026 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint **Mr. Harsh Vora (DIN: 00149287),** who retires by rotation, as a director in terms of Section 152(6) of the Companies Act, 2013, at this Annual General Meeting and being eligible offers himself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Mr. Harsh Vora (DIN: 00149287),** and who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company not liable to retire by rotation as determined by the Board of directors of the Company."

SPECIAL BUSINESSES:

3. To ratify the remuneration payable to the Cost Auditors of the company for the financial year 2026-27

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 Shivangi Bhavin Shah & Co., Cost Accountant, Ahmedabad (Registration No. 000707)** 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, 2027."

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."

4. To re-appoint Mr. Saurabh Vora (DIN: 02750484) as the Whole-time Director of the company for a further period of 3 years w.e.f. 1st Oct., 2026 and to consider and if thought fit, the following resolution as a Special Resolution:

"**RESOLVED THAT** upon the recommendation of the Nomination and Remuneration Committee of the Board and the approval of the Board of Directors of the Company, pursuant to the provisions of section 152, 190, 196, 197, 203 read with the provisions of Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 and other applicable provisions if any, of the Companies Act, 2013 and applicable Regulations 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being enforce), consent of the members hereby accorded for the re-appointment of **Mr. Saurabh Vora (DIN: 02750484)** as the Whole-time Director of the Company for a further period of 3 (Three) years w.e.f. 1st October, 2026 to 30th September, 2029, on such terms and conditions as set out in the explanatory statement annexed to the notice convening this meeting.

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 approval of the Board of directors of the company, the consent of the members be and is hereby accorded for the revision in remuneration payable to Mr. Saurabh Vora, Whole-time Director of the Company, to the aggregate annual remuneration payable to him may exceeds 5% (Five percent) of the net profits of the company, calculated in accordance with the provisions of Section 198 of the Companies Act, 2013

RESOLVED FURTHER THAT in the event of no profit or inadequacy of profits in any Financial Year, during the tenure of Mr. Saurabh Vora as Whole Time Director of the Company the aforesaid Remuneration shall be considered as the minimum remuneration payable by the company to Whole Time Directors.

RESOLVED FURTHER THAT the relations with Mr. Saurabh Vora and the Company shall be contractual as the Employee – Employers during his tenure as the Whole-time Director of the Company.

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.

RESOLVED FURTHER THAT the Board of Director of the Company be and is here by authorized to do all such acts, deeds and things as may be required in this regard to give effect to this resolution".

5. To re-appoint Mr. Harsh Vora (DIN: 00149287) as the Chairman and Managing Director of the company for a further period of 3 years w.e.f. 1st Oct., 2026 and to consider & if thought fit, the following resolution as a Special Resolution:

"**RESOLVED THAT** upon the recommended of the Nomination and Remuneration Committee of the Board and the approval of the Board of directors of the Company, pursuant to the provisions of section 190, 196, 197, 203 read with the provisions of Schedule V of the Companies Act, 2013 and the Companies (Appointment and

Remuneration of the Managerial Personnel) Rules, 2014 and other applicable provisions if any, of the Companies Act, 2013 and applicable Regulations 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being enforce), consent of members hereby accorded for the re-appointment of **Mr. Harsh Vora (DIN: 00149287)** as the Chairman and Managing Director of the Company for a further period of 3 (Three) years w.e.f 1st October, 2026 to 30th September, 2029, on such terms and conditions as set out in the explanatory statement annexed to the notice convening this meeting.

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 approval of the Board of directors of the company, the consent of the members be and is hereby accorded for the revision in remuneration payable to **Mr. Harsh Vora, Chairman and Managing Director** of the Company, to the aggregate annual remuneration payable to him may exceeds 5% (Five percent) of the net profits of the company, calculated in accordance with the provisions of Section 198 of the Companies Act, 2013

RESOLVED FURTHER THAT in the event of no profit or inadequacy of profits in any Financial Year, during the tenure of Mr. Harsh Vora as Chairman and Managing Director of the Company the aforesaid Remuneration shall be consider as the minimum remuneration payable by the company to the Managing Directors.

RESOLVED FURTHER THAT the relations with Mr. Harsh Vora and the Company shall be contractual as the Employee – Employers during his tenure as the Managing Director of the Company.

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.

RESOLVED FURTHER THAT the Board of Director of the Company be and is here by authorized to do all such acts, deeds and things as may be required in this regard to give effect to this resolution".

By orders of the Board

RAJESH SEN
(COMPANY SECRETARY)
FCS 7689

Place: Indore
Date: 12th August, 2026
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:

1. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 ('Act'), setting out material facts concerning the business with respect to Item No. 4 and 5 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 appointment at this AGM is furnished as Annexure to this Notice.

2. 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 03/2025 dated September 22, 2025 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 41st AGM of the Company is being held through VC/OAVM on **Wednesday, September 30, 2026, at 1:00 p.m. (IST).** The registered office of the Company shall be deemed to be the venue for the AGM.

3. Pursuant to the MCA Circular, the facility to appoint a proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. Therefore, the Proxy Form and Attendance Sheet for the 41st AGM is not annexed to the notice.

4. The Members can join the AGM through 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 number does not include the large Shareholders holding 2% or more share capital, 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 any restriction on account of first come first served basis.

5. 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 ("the Act"). Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM.

6. In terms of the above statutory requirement, the said Corporate Members are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorised representative, to the Scrutiniser by e-mail at dkjaincs@gmail.com with a copy to rsen@dnhindia.com and helpdesk.evoting@cdslindia.com.

   The votes cast by your entity will be counted by the Scrutiniser subject to the receipt of the aforesaid authorisation document as mentioned above.

   The Board Resolution/Power of Attorney/Authority Letter etc. can also be uploaded by the said Corporate Members by clicking on 'Upload Board Resolution/Authority Letter' displayed under 'e-voting' tab in their login.

7. Pursuant to the provisions of section 108 of the Act 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 entered into an agreement with **Central Depository Services (India) Limited (CDSL)** for facilitating voting through electronic means, and independent agency for providing necessary platform for VC/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.

8. The Company has launched the 'Saksham Niveshak 100 Days Campaign' to create awareness amongst investors and updation of KYC and nomination details, and enable investors to claim their rightful entitlements. The Company has communicated the opening of this special window to the investors from time to time and the details are made available on the Company's website at www.dnhindia.com.

9. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 03/2025 dated September 22, 2025, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, and the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 issued by Securities and Exchange Board of India, the Notice of the AGM along with the Annual Report for FY 2025-26 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 Annual Report for FY 2025-26 can be accessed. The Company shall send the physical copy of Annual Report for FY 2025-26 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 2025-26, may request that by sending an email to the Company at rsen@dnhindia.com. mentioning their Folio No./DP ID and Client ID. The Notice convening the 41st AGM along with the Annual Report for FY 2025-26 will also be available on the weblink of the Company at https://dnhindia.com/investor-relation/financials/, 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.

10. The **cut-off date** for the purpose of entitlement for voting (including remote e-voting) is **Wednesday, 23rd September, 2026.**

11. The remote e-voting facility will be available during the flowing period after which the portal shall forthwith be blocked and shall not be available for remote e-voting:-

Commencement of remote e-voting	**9.00 am (IST) on Sunday 27th September, 2026**
End of remote e-voting	**5.00 pm (IST) on Tuesday, 29th September, 2026**

Once the vote on a resolution is casted by a member, such members shall not be allowed to change it subsequently.

12. 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. Wednesday, 23rd September, 2026** only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.

13. As per the Master Circular for Registrars to an Issue and Share Transfer Agents dated February 6, 2026 issued by SEBI, Members holding shares in physical is required to furnish their Permanent Account Number, Contact Details (Postal Address, Mobile Number and E-mail), Bank Account Details, Specimen Signature, etc., for their corresponding physical folios with the Company/Ankit Consultancy Pvt. Ltd. In this regard the Company had sent letters, emails and SMS to its Members for furnishing the required details. Please refer to SEBI FAQs by

accessing the link: https://www.sebi.gov.in/sebi_data/faqfiles / jan2026/1767611333081.pdf.

14. The recorded transcript of the forthcoming AGM shall also be made available on the website of the Company www.dnhindia.com as soon as possible after the Meeting is over.

15. Members joining the meeting through VC/OAVM, who have not casted 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 casted their vote by remote e-voting prior to the AGM may also join the AGM through VC/OAVM but shall not be entitled to cast their vote again.

16. 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 Act will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of 41st AGM i.e. 30th September, 2026. Members seeking to inspect such documents may send an email to rsen@dnhindia.com.

17. CS Dilip Kumar Jain, Proprietor of M/s D. K. Jain & Co., Company Secretaries, Indore (M.P.) (F.R. No. S2003MP064600; Peer Review No. 6672/2025, M.No. FCS 3565 & C.P.No.2382), has been appointed as the Scrutinizer to scrutinize the e-voting at the AGM and remote e-voting process in a fair and transparent manner.

18. 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 RTA for prompt communication and update the same with their DP to receive soft copy of the Annual Report of the Company.

19. The report on the Corporate Governance and Management Discussion and Analysis also form part to the report of the Board.

20. 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 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.

21. 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 (RTA) Ankit Consultancy Pvt. Ltd Plot No. 60, Electronic Complex, Pardeshipura, Indore (M.P.) having email Id investor@ankitonline.com; compliance@ankitonline.com to receive the soft copy of all communication and notice of the meetings etc. of the company.

22. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the Company on all working days, except Saturday, between 2:00 P.M. and 4:00 P.M. up to the date of the meeting.

23. Members may please note that SEBI, vide its Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, 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.

24. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 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.

    Please also note that SEBI by circular No. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated 30th January, 2026 has decided to open special window for transfer and dematerialisation ("demat") of physical securities which were sold/purchased prior to April 01, 2019. The special window has already opened for a period of one year from February 05, 2026 to February 04, 2027. The same is also available for such transfer requests which were submitted earlier and were rejected/returned/not attended due to deficiency in the documents/process/or otherwise.

    The securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien-marked/pledged during the said lock-in period.

25. 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.

26. 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/

27. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013, which sets out details relating to special business at the meeting is annexed and forms part of the Notice.

28. **Voting through electronic means:**

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

i. The voting period begins on **27th September, 2026 (Sunday), 9:00 A.M. (IST) and ends on 29th September, 2026 (Tuesday), 5:00 P.M. (IST).** During this period shareholders 'of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **(23rd September, 2026)** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC/OAVM but shall not be entitled to cast their vote again.

iii. Pursuant to Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30th, 2026, 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.

iv. In terms of Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30th, 2026, under Regulation 44 of Securities and Exchange Board of India (LODR)) Regulations, 2015, issued by SEBI on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

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**	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**	1. If you are already registered for NSDL IDeAS 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/ Secure Web/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. For OTP based login you can click on https://eservices.nsdl.com/Secure Web/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: 022-48867000 and 022-24997000

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) 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) • 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. • 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.

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

(iii) 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.

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

(v) Click on the EVSN for **D & H INDIA LIMITED** to vote.

(vi) 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.

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

(viii) 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.

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

(x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xi) 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.

(xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- 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.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- 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.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- 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.
- 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 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 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 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 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.
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 AGM.
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 Company/RTA email id.
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 21 09911.

   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, Marathon Futurex, 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 21 09911.

29. **General Guidelines for shareholders:**

   a. 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. 23rd September, 2026 (Wednesday),** may obtain the login ID and password by sending a request at rsen@dnhindia.com.

   b. 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. 23rd September, 2026 (Wednesday)** only shall be entitled to avail the facility of remote e-voting as well as e- voting at the AGM.

   c. 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.

   d. 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 (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 Limited (Stock Exchange).

   e. For any other queries relating to the shares of the Company, you may contact the Share Transfer Agents

Ankit Consultancy Pvt. Ltd. at the address: - Plot No. 60, Electronic Complex, Pardeshipura Indore (M.P.) 452010 Tel-0731-4281333/0731-4065797/99 Fax-0731-40657 98 Email id: investor@ankitonline.com

f. The 41st AGM will be held through VC/OAVM therefore, the requirement for route map is not applicable.

g. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by him in writing, who shall countersign the same.

h. 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., to their DPs in case the shares are held by them in electronic form and to RTA in case the shares are held by them in physical form.

i. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to RTA, in case the shares are held in physical form.

j. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

BRIEF PROFILE OF THE DIRECTOR SEEKING APPOINTMENT OF THE NOTICE OF ENSUING ANNUAL GENERAL MEETING AS PER REG. 36(3) of SEBI (LODR) REGULATIONS, 2015 AND THE COMPANIES ACT, 2013.

Name of Director	Harsh Vora (DIN:00149287)	Saurabh Vora (DIN:02750484)
Designation	Chairman and Managing Director	Whole -Time Director
Category	Executive	Executive
Date of Birth	10/12/1962	11/09/1987
Date of Appointment	06/12/1990	01/10/2014
Qualification	B.Com	B. Tech
No. of shares held and %	10,99,745 (1 0.74 %)	16,88,600 (16.50 %)
List of outside Directorship	1. V & H Infra Pvt. Ltd. 2. V & H Fabricators Pvt. Ltd. 3.HKV Exp orts Pvt. Ltd.	1. V& H Fabricators Pvt. Ltd. 2. HKV Exports Pvt. Ltd. 3. Novarise Energy Pvt.Ltd. 4. Zorion Defence Pvt. Ltd.
Chairman / Member of the Committees of the Board of Directors of the Company	N.A.	Member of 1. Stakeholder Relationship Committee
Chairman/Member of the Committees of the Board, Directors of other Companies in which he is director	N.A.	N.A.
Disclosures of relationships between directors inter-se.	Father of Mr. Saurabh Vora WTD and Father in law of Mrs. Atithi Vora Women /WTD.	Son of Mr. Harsh Vora CMD and Spouse of Mrs. Atithi Vora Women /WTD.

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

Item No. 3:

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 Shivangi Bhavin Shah & Co., Cost Accountant, Ahmedabad (Registration No. 000707),** as Cost Auditors of the Company for the year 2026-27 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 their 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 41st 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. 3 of the Notice by way of an **Ordinary Resolution.**

ITEM NO. 4:

Mr. Saurabh Vora (DIN: 02750484)was appointed as a Whole-time Director for a term of 3 (Three) years w.e.f. 1st October, 2023 by the Shareholders of the Company at their Annual General Meeting held on 30th September, 2023, therefore his tenure as Whole-time Director shall be concluded on 30th September, 2026.

Mr. Saurabh Vora, aged about 39 year, is a B. Tech and having more than 16years 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.

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 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.

The Board of directors of your company comprises of three executive directors i.e. Mr. Harsh Vora, Chairman and Managing Director, Mr. Saurabh Vora, Whole-time Director and Mrs. Atithi Vora, Whole-time Director, belonging to Promoter and Promoter Group.

Mr. Saurabh Vora has given his consent to act as a Whole-time Director.The Nomination and Remuneration Committee of the Board and the Board of Directors at their meetings held on 12th August, 2026 has considered and approved his re-appointed as the Whole-time Director w.e.f. 1st October, 2026 and be designated as the Executive Director of the Company on the remuneration as 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,

(e) Group mediclaim /accidental insurance/keyman insurance,

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

(g) Club fees subject to maximum two clubs (excluding life membership).

2. **Other exempted benefits:**

In addition to 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 rules.

(b) Contribution to PF, FBF and \ Superannuation funds as per rules.

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

3. **Facilities:**

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

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

4. **Minimum Remuneration**

In the event of no profit or inadequacy of profits in any Financial Year, during the tenure of Mr. Saurabh Vora as 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 consider 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 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 Director will not be affected by the alterations in the terms and conditions of his appointment.
3. The agreement may be terminated by Mr. Saurabh Vora by giving three months' advance notice and in case of short notice; he will deposit an amount of his salary for the period short of three months. However, if the Company wishes to remove him, it will be liable to pay compensation as per the provisions of the Companies Act, 2013.
4. The appointment of Mr. Saurabh Vora as the Director of the Company, liable to retire by rotation."
5. Board / Nomination and Remuneration Committee of the Company is authorized to alter, modify or null all or any of the components of the remuneration of Mr. Saurabh Vora, within the aforesaid maximum limit subject to the applicable provisions of the Companies Act, 2013 as may be agreeable to Mr. Saurabh Vora.
6. No sitting fees shall be payable to Mr. Saurabh Vora for attending the meetings of the Members, Board or any Committee thereof.

Mr. Saurabh Vora concerned or interested, financially to the extent of the remuneration as may be drawn by him during his tenure in respect of his appointment as a Whole-time Director and Mr. Harsh Vora Chairman and Managing Director and Mrs. Atithi Vora, Whole Time Director of the Company who are his relatives and their other relatives, may be deemed to be concerned or interested otherwise in the appointment of Mr. Saurabh Vora. 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.4 of the Notice.The draft of the agreement to be entered into with the Whole-time Director is available for inspection.

Mr. Saurabh Vora belongs to Promoter Group and holds 16,88,600 equity shares of Rs. 10/- each consisting of 16.50% of the total paid up capital of the Company.

The explanatory statement together with the accompanying notice should be treated as an abstract of the terms of contract of re-appointment of Shri Saurabh Vora, the Whole-time Director in accordance with the provisions of section 190 of the Companies Act, 2013. Further, Mr. Saurabh Vora is not debarred from holding the office of a Director by virtue of any Order passed by the SEBI or any other such authority.

The Board recommends the proposed Resolution for your approval as Special Resolution as set out in Item No. 4 of the Notice.

The Information as required under section II, Part 2 of the Schedule V is being given after Item No. 5:

ITEM NO. 5:

Mr. Harsh Vora (DIN: 00149287)was appointed as the Chairman and Managing Director for a term of 3 (Three) years w.e.f. 1st October, 2023 which was approved by the Shareholders of the Company at their Annual General Meeting held on 30th September, 2023, therefore his tenure as Managing Director shall be concluded on 30th September, 2026. Mr. Harsh Vora has given his consent to act as a Chairman and Managing Director.

Mr. Harsh Vora is a commerce graduate and having more than 41 years of experience in the industry. He is one of the core promoters of the Company and is key instrumental since the incorporation and the Company has grown under his dynamic leadership and strong management.

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 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.

The Board of directors of your company comprises of three executive directors i.e. Mr. Harsh Vora, Chairman and Managing Director, Mr. Saurabh Vora, Whole-time Director and Mrs. Atithi Vora, Whole-time Director, belonging to Promoter and Promoter Group.

The Nomination and Remuneration committee at their meetings held on 12th August,2026 has considered and approved his re-appointment for a further term of 3 years on the remuneration, terms and conditions as mentioned herein under.

The Board has also considered that re-appointment of Mr. Harsh Vora, would of immense benefit to the Company and accepted the recommendation/approval of the Nomination and Remuneration Committee at their meeting held on 12th August, 2026 and has approved re-appointment of Mr. Harsh Vora as Chairman and Managing Director on the remuneration as below:-

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

The Chairman and Managing 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,

(e) Group Mediclaim/accidental insurance / keyman insurance,

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

(g) Club fees, subject to maximum two clubs (excluding life membership),

2. Other exempted benefits:

In addition to 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.

(b) Contribution to PF, FBF and Superannuation funds as per rules.

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

3. Facilities:

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

(b) The Company shall provide telephone at the residence of the Managing Director and a Cell phone with internet facility.

4. Minimum Remuneration

In the event of no profit or inadequacy of profits in any Financial Year, during the tenure of Mr. Harsh Vora as the 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 him.

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 Chairman and Managing Director will not be affected by the alterations in the terms and conditions of his appointment.
3. The agreement may be terminated by Mr. Harsh Vora by giving three months advance notice and in case of short notice; he will deposit an amount of his salary for the period short of three months. However, if the Company wishes to remove him, it will be liable to pay compensation as per the provisions of the Companies Act, 2013.
4. The appointment of Mr. Harsh Vora as the Director of the Company liable to retire by rotation.
5. Board/ Nomination and Remuneration Committee of the Company is authorized to alter, modify 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.
6. No sitting fees shall be payable to Mr. Harsh Vora for attending the meetings of the Members, Board or any Committee thereof.

The explanatory statement together with the accompanying notice should be treated as an abstract of the terms of contract of reappointment of Mr. Harsh Vora the Chairman and Managing Director in accordance with the provisions of section 190 of the Companies Act, 2013.

The Board of Directors recommends the proposed resolution for your approval as Special Resolution. The draft of the agreement to be entered into with the Managing Director is available for inspection.

Mr. Harsh Vora, being the appointee financially interested in the resolution to the extent of his remuneration as may be drawn by him during the tenure of appointment and Mrs. Atithi Vora and Mr. Saurabh Vora Whole-time directors may be deemed to be interested otherwise being his relatives in this resolution. 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.5 of the Notice

Mr. Harsh Vora is a Promoter and holds 10,99,745 equity shares of Rs. 10/- each consisting of 10.74% of the total paid up capital of the Company.

The explanatory statement together with the accompanying notice should be treated as an abstract of the terms of contract of re-appointment of Mr. Harsh Vora, the Chairman and Managing Director in accordance with the provisions of section 190 of the Companies Act, 2013. Further, Mr. Harsh Vora is not debarred from holding the office of a director by virtue of any Order passed by the SEBI or any other such authority.

The Board recommends the proposed Resolution for your approval as Special Resolution as set out in Item No. 5 of the Notice.

Common disclosure as per the provisions of the Schedule V to the Companies Act, 2013 in respect of re-appointment for Mr. Saurabh Vora, Whole-time Director and Mr. Harsh Vora, Chairman and Managing Director as per Item No.4 to 5of the Notice:

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:

(1)	Nature of industry	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.
(2)	Date or expected date of commencement of commercial production	N.A., already existing in business
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A., already existing in business
(4)	Financial performance based on given indicators	The Company has achieved Revenue from Operations of Rs.25269.29 Lakhs for the year ended 31st March, 2026 and earned profits before Tax Rs.1126.02 Lakhs.
(5)	Foreign investments or collaborations, if any.	There is no foreign investment or Foreign Collaboration in the Company except that the company is having NRI/ FPI holding in 1.59% equity shares as on 31st March, 2026.

II. Information about the appointee(s):

	Name of the Director	Harsh Vora Chairman & Managing Director (DIN: 00149287)	Saurabh Vora Whole-time Director (DIN: 02750484)
(1)	Background details	Mr. Harsh Vora aged about 64 year, 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 39 year, is a B. Tech. and having more than 16 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 promoter group of the Company.
(2)	Past remuneration (for the year 2025-26)	Rs. 240.00 Lakhs	Rs. 240.00 Lakhs
(3)	Recognition or awards	N.A.	N.A.
(4)	Job profile and his suitability	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 capable to 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. 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 company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The Company manufactures Welding Electrodes and pioneer in the industry and listed with the BSE and sound financial track records. There is no comparable data for matching the remuneration of the Chairman and Managing Director remuneration in the industry in the Country	The Company manufactures Welding Electrodes and pioneer in the industry and listed with the BSE and sound financial track records. 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.	Mr. Harsh Vora is the core promoter and holding 10,99,745 Equity Shares of Rs. 10/- each consisting 10.74% 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 16,88,600 Equity Shares of Rs. 10/- each consisting 16.50 % 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.

Place: Indore
Date: 12th August, 2026
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

By orders of the Board

RAJESH SEN
(COMPANY SECRETARY)
FCS 7689

BOARD'S REPORT

To
The Members of
D & H India Limited

Your directors take pleasure in presenting their 41st Annual Report along with the Audited Standalone and Consolidated Financial Statements for the year ended 31st March 2026.

Highlights of Performance

- Consolidated total income for the year was Rs.25,414.50 Lakhs as compared to Rs.20,965.51 Lakhs in the previous year, an increase of 21.22%.
- Consolidated profit before tax for the year was Rs.1,123.11 Lakhs as compared to Rs.755.71 Lakhs profit in the previous year;
- Consolidated profit after tax for the year was Rs.837.77 Lakhs as compared to Rs. 515.29 Lakhs profit in the previous year.

Financial Results

(Rs. In Lakhs Except EPS)

Particulars	Consolidated		Standalone	
	31.03.2026	31.03.2025	31.03.2026	31.03.2025
Total Income	25414.50	20,965.51	25,412.99	20,965.27
Profit before Financial Cost & Depreciation	**1,975.47**	**1,504.53**	**1,978.31**	**1,505.16**
Financial Cost	490.13	453.30	490.13	453.21
Depreciation	362.23	295.52	362.16	295.42
Profit Before Tax (PBT)	**1,123.11**	**755.71**	**1,126.02**	**756.53**
Provision for Tax	285.34	240.42	285.81	240.44
Profit After Tax (PAT)	**837.77**	**515.29**	**840.21**	**516.08**
Earnings Per Share Basic (Rs. 10/- each)	**9.95**	**6.29**	**9.98**	**6.30**
Earnings Per Share Diluted (Rs. 10/- each)	**9.95**	**6.29**	**9.98**	**6.30**

Review of Operations /State of Affairs on Standalone Basis:

During the financial year 2025-26, the Company has posted total revenue from operations of Rs.25,269.29 Lakhs as against Rs. 20,912.64 Lakhs as compared in the previous financial year 2024-25 representing an increase in total revenue of 20.83%, the Earnings before Interest, Depreciation and Tax (EBIDTA) has increased to Rs.1,978.31 Lakhs as compared to EBIDTA of Rs.1,505.16 Lakhs in the corresponding previous financial year. The Net Profit before tax of the Company for the financial year 2025-26 has been increased to Rs.1,126.02 Lakhs as compared to Rs.756.53 Lakhs during the previous financial year.

During the year under review, the Company continued to focus on its core business of manufacturing and marketing of Welding Electrodes and allied products. The Company maintained its focus on product quality, operational efficiency and customer satisfaction. The management continued to take measures to strengthen its market presence and improve operational performance. The Company also remained focused on optimizing costs and enhancing productivity across its operations. The overall affairs of the Company remained stable during the year. The Board is confident that the Company will continue to pursue sustainable growth and strengthen its position in the welding products industry.

Share Capital:

Authorised Share Capital:

The Authorised Share Capital of the company is Rs. 2400.00 Lakhs divided into 240.00 Lakhs equity shares of Rs. 10/- each. During the period under review, there is no change in the Authorised Share Capital of the company.

Issued, Subscribed and Paid-up Capital:

As on 1st April, 2025, the Issued, Subscribed and Paid-up Share Capital of the company was Rs. 818.00 Lakhs divided into 81.88 Lakhs equity shares of Rs. 10/- each. The company has undertaken the following changes in the Issued, Subscribed and Paid-up Share Capital which are as follows:-

1. Rights Issue

   The Board of Directors at their meeting held on 27th Oct., 2025 has approved the matter related to raising of funds by way of Rights Issue aggregating Rs.2456.40 Lakhs. The Company has obtained in-principle approval on the Draft Letter of Offer from BSE Ltd. on 19th January, 2026. The Company's Right issue was opened on 9th February, 2026 to 17th February 2026. The Meeting of Rights Issue Committee of the Board held on 19th February, 2026 has allotted 20,47,000 (Twenty Lakhs Forty-Seven Thousand) Equity Shares of Rs.10/- (Rs. Ten) at a premium of Rs.110/- (Rs. One Hundred Ten) per share in the ratio of 1(One) Rights Equity Share for every 4 (Four) existing equity shares held by the members of the company and the company has also obtained necessary Listing and Trading approval from BSE Limited on 20th February, 2026 resulting the issued and paid-up equity share capital increased from Rs. 818.00 Lakhs to Rs. 1023.50 Lakhs divided into 1,02,35,000 equity shares of Rs. 10/- each.

2. Preferential Issue

   The Board of Directors at their meeting held on 14th March, 2026 has considered and approved the matter related to raising of further funds by way of Preferential Issue by issuing and allotting upto 21,57,000 (Twenty-One Lakhs Fifty-Seven Thousand) warrants of Rs.151/- (Rs. One Hundred Fifty One) each convertible into 21,57,000 (Twenty-One Lakhs Fifty-Seven Thousand) equity shares of Rs.10/- (Rs. Ten) at premium of Rs.141/- (Rs. One Hundred Forty-One) per share in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of warrants on preferential basis to Promoters and Promoter Group.

   The members of the company at their Extra-Ordinary General Meeting held on 10th April, 2026 have also approved the special resolution for Preferential Issue as stated above and the company has also filed an application for seeking in-principle approval to BSE Ltd. as per requirement of the SEBI (ICDR) Regulations.

   The required in-principle approval from BSE Ltd. is under consideration with BSE Ltd.

Dividend

In order to conserve resources, your Board of directors do not recommend any dividend for the Financial Year 2025-26 (Previous Year 2024-25 Rs. Nil) and proposes retaining the profits for future business requirements of the Company.

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. 2251.70 Lakhs towards Security Premium Reserve. (P.Y. Rs. 0.08 Lakhs, towards Capital reserve).

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.

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, 2026.

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.

Subsidiaries and Associate

As on 31st March 2026 Your Company has the following subsidiary company. However, your company is not a subsidiary, associate or joint venture of any other company nor does the company having any associate or joint venture company during the period under review:-

S. No.	Name of the Company	Status as on 1st April, 2025	Any change in status	Status as on 31st March, 2026
1	V & H Fabricators Pvt. Ltd.	Wholly Owned Subsidiary	No Change	Wholly Owned Subsidiary

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.

Director & Key Managerial Personnel'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.

During the year under review, no changes took place in the KMP's except that the Board of Directors has changed the designation of Mrs. Atithi Vora from Non-Executive Women Director to Whole-time Director and Women Director of the company w.e.f. 1st April, 2025.

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 2025-26 and till date of this report:

1. **Mr. Eshanya B. Guppta (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.
2. **Dr. Niranjan Shastri (DIN: 11101503)** was appointed as Additional Director under the category of Non-Executive Independent Director for a term of 5 (five) consecutive years w.e.f. 14th May, 2025 and his appointment was confirmed by the shareholders in 40th Annual General Meeting held on 13th August, 2025.

   The Board is of the opinion that he is the person having integrity, expertise and experience as well as being registered with the IICA at the time of appointment.
3. **Mr. Rajendra Bandi (DIN: 00051441)** Independent Director of the Board has resigned from the Directorship of the Company w.e.f. 14th August, 2025; 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;
4. **Mr. Anit Saklecha (DIN: 11227963)** was appointed as an Additional Director in category of the Non-Executive Independent Director on 14th August, 2025 for the first term of 5 (five) consecutive years and he was confirmed by the shareholders in Extra Ordinary General Meeting held on 6th November, 2025.

The Board is of the opinion that he is the person having integrity, expertise and experience as well as being registered with the IICA at the time of appointment.

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

Mr. Harsh Vora (DIN 00149287) Chairman and Managing Director is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible offers himself for re-appointment. Your directors recommend passing necessary resolution as proposed in Item No. 2 of the Notice of the 41st Annual General Meeting. Your Board recommends to pass necessary resolutions.

Executive Director seeking re-appointment:

The tenure of Mr. Saurabh Vora (DIN: 02754484), Whole-time Director and Mr. Harsh Vora (DIN 00149287) Chairman & Managing Director of the company, will be completed on 30th September, 2026. The Board upon the recommendation of the Nomination and Remuneration Committee proposes to re-appointment them for a further period of three (3) years w.e.f. 1st October, 2026. Your Board recommends passing a special resolution as per requirements of the Companies Act, 2013 read with Reg. 17(6)(e) of SEBI (LODR) Regulation, 2015 as set out in Item No. 4 and 5 respectively of the Notice of the 41th Annual General Meeting;

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.

Board Meeting and Committees of the Board

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.

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.

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.

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.

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 divided amount which remains unpaid dividend or resulting shares with the Company which needs to be transferred to IEPF.

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".**

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	Mrs. Atithi Vora
Remuneration Received	Rs. 240.00 Lakh	Rs. 240.00 Lakh	Rs. 120.00 Lakh
Nature of employment	Contractual	Contractual	Contractual
Qualification & Experience of the Employee	B. Com and More than 4 1 years' experience in the field of Company's product,	B. Tech and 16 years' experience in the industry and Industrial Management.	Mrs. Atithi Vora is a C.A. experience in the field of Accounts and finance
Date of commencement of employment	06/12/1990	01/10/2014	01/04/2025
Age	64 years	39 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 (10.74%)	16,88,600 equity shares of Rs. 10/- each (16.50%)	62500 equity shares of Rs. 10/- each (0.61%)
Name of Director or Manager of the Company, relative of such Employee	Mr. Saurabh Vora - WTD and Mrs. Atithi Vora -WTD	Mr. Harsh Vora -CMD, and Mrs. Atithi Vora - WTD	Mr. Harsh Vora CMD and Mr. Saurabh Vora WTD

During the year, none of the employees received remuneration in excess of that drawn by the Managing Director or Whole-time director and none of the employees hold more two percent of the equity shares of the Company.

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.

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.

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 2026; 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 2026 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.

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

Statutory Auditors and their Report

Pursuant to the provisions of Section 139 of the Companies Act, 2013, and based on the recommendations of the Audit Committee and the Board of Directors, the Members of the Company, at their Annual General Meeting held on 13th August, 2026, approved the appointment of M/s ABN & Co., Chartered Accountants (Firm Registration No. 004447C), Indore, as the Statutory Auditors of the Company for a first term of five consecutive years, commencing from the conclusion of the 40st Annual General Meeting (AGM) until the conclusion of the 45st AGM to be held in the year 2030. As required under Regulation 33(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"), M/s ABN & Co. hold a valid Peer Review Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The Statutory Auditors' Report on the Financial Statements for the financial year 2025-26 does not contain any qualification, reservation, adverse remark, or disclaimer. The observations made by the Statutory Auditors, read together with the Notes forming part of the Financial Statements, are self-explanatory and, therefore, do not call for any further comments from the Board of Directors

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 P.D. Modh & Associates, Cost Accountant, Ahmedabad (Registration No. 101004) to conduct the Audit for the financial year 2025-26. The Company is in process to file the Cost Audit Report for the year 2025-26 to the Central Government.

On the recommendation of the Audit Committee, the Board has appointed M/s Shivangi Bhavin Shah & Co., Cost Accountant Ahmedabad (Registration No. 000707) as the Cost Auditors to conduct the Audit of the Cost Accounting records for the financial year 2026-27. 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 Shivangi Bhavin Shah & Co., Cost Accountant Ahmedabad (Registration No. 000707) for the financial year 2026-27 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 Members of the company at their 40th AGM held on 13th August, 2025 has approved 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 till the conclusion of the 45th AGM to be held in the calendar year 2030.

The Secretarial Audit Report for the financial year ended 31st March 2026 in Form MR-3 is attached as **"Annexure E"** and forms part of this Report. The Report of the Secretarial Auditor contains following observations and your directors submit their following comments:-

Sr. No.	Auditor Observation	Management Comments
1.	The Promoter and Promoter Group of the company has renounced their 7,57,276 rights entitlements through trading platform of BSE Ltd. on 9th February, 2026 and the company has given disclosure to BSE on 13/02/2026 after the stipulated time of 24 hours of renouncement transaction and violated the provisions of Regulations 95(1) of SEBI (ICDR) Regulation 2018.	The company received intimation for trading of the Right Entitlements by the promoter/ promoter group on 13th February, 2026 and immediately thereafter intimation was given to BSE on 13th February, 2026. Hence the Company disclosed the same immediately within 24 hours of receipt of such information
2.	As per SEBI Circular No. SEBI/ HO/ISD/ISD-PoD-2/P/ CIR/2025/55 dated 21st April, 2025, the company is required to update the PAN of Immediate Relatives of Designated Persons, on or before 1st October, 2025. However, the company has not made necessary entries for immediate relatives of some Designated Persons within the due time as prescribed.	The company has updated the PAN of Immediate Relatives of all the Designated Persons, on account of declaration of financial results on the SDD of the (CDSL) being the designated Depository appointed by the company on 22nd May, 2026.
3.	Pursuant to Regulation 3(4) and 3(5) of SEBI (PIT), 2015, the company is required to maintain the SDD related to UPSI shared by/to whom the UPSI is being shared before making the UPSI publicly available, however, in case of appointment of Mrs. Atithi Vora as the Whole-time director of the company w.e.f. 1st April, 2025 the company has made entry in the SDD on 23rd July, 2025.	Due to certain technical issue in the Software which is being used by the company for maintaining the SDD, the said entry was not done on 28th March, 2025. However, later on the entry was made on 23rd July, 2025 to update the database.
4.	The promoter/ Promoter group has not submitted the Trading Plan in accordance with the Regulation 5 of SEBI (PIT) Regulations, 2015 before selling of 7,57,276 Right Entitlement by them on 9th February, 2026.	The Right Entitlements were sold by the Promoters and Promoter Group during the period in which the Trading-Window was opened, and necessary pre-clearance for sale of Right Entitlements was obtained from the Compliance officer. It may be noted that in case of Right Issue, the terms and conditions as stipulated in

		Regulation 5, upon the sale of Right Entitlements cannot be complied with, as the dates and trading of rights entitlement is based on the BSE approval of DLOO.
5.	The promoter and Promoter Group has not given necessary disclosure as required under Regulation 7(2) read with Regulation 6(2) of the SEBI (PIT) Regulations, 2015 & SEBI Master Circular dated 23rd September, 2024 to the Company and onwards by the Company the same has not submitted the same to BSE Ltd.	The Company has already implemented the system-driven disclosure with CDSL. Therefore, manual filing of disclosures as required under regulation 7(2)(a) & (b) of PIT Regulations is no longer Mandatory as such and there is no violation of the Regulation 7(2) of SEBI (PIT) Regulation 2015 as such.

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.

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, 2026;
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.

CSR Initiatives

In view of the profit of D & H India Limited during immediately preceding three financial years, the company is required to undertake Corporate Social Responsibility (CSR) activities during the year 2025-26 as per provisions of the section 135 of the Companies Act, 2013 and the rules made there under. As part of its initiatives under CSR, the company has undertaken activities in the areas of Education as covered in the Schedule VII of the Companies Act, 2013.

The Company was required to spend Rs.11.91 lakhs based on the average qualifying net profits of the last three financial years on CSR activities on projects in FY 2025-26. During the year under review, the Company has spent Rs.12.00 lakhs on CSR activities.

The Annual Report on CSR containing the composition of the CSR Committee, salient features of the CSR Policy, details of activities, and other information as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 are provided in **"Annexure -F"** attached to this Report. The CSR Policy may be accessed on the Company's website at the link https:// www.dnhindia.com/policies.html.

The Company is not required to have CSR Committee and the Board is responsible for implementing the CSR activities.

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, 2026 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 30th September, 2026.

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/.

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 01/04/2025	New complaints received during the year 2025-26	Complaints Disposed during the year 2025-26	Total Complaints outstanding as of 31/03/2026	Total number of Complaints pending for more than 90 days
0	0	0	0	0

Economic Scenario and Outlook

The fast economic growth appears to have and a gradual increase in economic activity is expected in 2026. The medium term to long term growth prospects looks positive in view of the Government's determination to bring in reforms. For the year 2026-27, the economy is expected to grow at a higher rate than in 2025-26. The long-term prospects for the economy are optimistic.

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'.

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.

Significant and material orders passed by the Regulators or Courts:

There is 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.

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.

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.

Proposed Amalgamation of V & H Infra Private Limited.

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) under section 230-232 of the Companies Act, 2013 read with the applicable SEBI Regulations and Circulars and the appointed date is fixed as 1st April, 2024.

The company has also filed an application to BSE Ltd. as required under regulation 37 of the SEBI (LODR) Regulations, 2015 for seeking observation letter on the draft Scheme of Amalgamation from BSE Ltd. and the company has received required observation letter from BSE Limited by letter No. DCS/ AMAL/NB/R37/3705/2025-26 dated 17th July, 2025.

Thereafter the company has also filed application under section 230-232 of the Companies Act, 2013 before Hon'ble NCLT, Mumbai Bench-III for seeking directions to hold the Meetings of the Unsecured Creditors and Shareholders of the Transferee Company and dispensing the requirement of holding for all other meetings of the applicant companies. During the course of the arguments in the hearing before the Hon'ble NCLT, Mumbai Bench-III on 16th June, 2026, it is directed to modify the appointed date as 1st April, 2025 (previously 1st April, 2024) as required for necessary compliance of the Circular of the Ministry of Corporate Affairs. The Board of Directors of the applicant Companies at their meeting held on 7th July, 2026 has passed necessary resolution for amendment in the appointed date as 1st April, 2025.

The application is under consideration before the Hon'ble NCLT, Mumbai Bench- III till the date of issuance of this report. 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/.

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 2025-26.

Change in business.

During the year under review, there was no change in the nature of business of the Company.

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.

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.

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.

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 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.

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 Directors receive any remuneration or commission from its subsidiary.

c) The Company has complied with the applicable Secretarial Standards under the Companies Act, 2013.

d) Your Company has not declared and approved any Corporate Action except that the Company issued 20,47,000 fully paid-up rights equity shares of face value Rs.10/- each at an issue price of Rs. 120/- per share (including a securities premium of Rs.110 per share), in the ratio of 1 (One) Rights Equity Share for every 4 (Four) existing Equity Shares held on 19th February, 2026 and has completed Corporate Action within prescribed timelines.

e) The Board of Directors at their meeting held on 14th March, 2026 has considered and approved the matter related to raising of further funds by way of Preferential Issue by issuing and allotting upto 21,57,000 (Twenty-One Lakhs Fifty-Seven Thousand) warrants of Rs.151/- (Rs. One Hundred Fifty One) each convertible into 21,57,000 (Twenty-One Lakhs Fifty-Seven Thousand) equity shares of Rs.10/- (Rs. Ten) at premium of Rs.141/- (Rs. One Hundred Forty-One) per share in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of warrants on preferential basis to Promoters and Promoter Group and obtained approval of members at their Extra-Ordinary General Meeting held on 10th April, 2026 and the company has also filed an application for seeking in-principle approval to BSE Ltd. as per requirement of the SEBI (ICDR) Regulations. The required in-principle approval from BSE Ltd. is under consideration with BSE Ltd. Hence no further action has been taken by the Company till the date of this Board Report.

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.

Acknowledgments

Your directors thank the Central Government and various 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

	Harsh Vora	**Atithi Vora**
Place: Indore	Chairman & Managing Director	Whole-time Director
Date: 12th August, 2026	DIN 00149287	DIN 06899964

Annexure-A

Form AOC-1

Statement containing salient features of the financial statement of Subsidiaries/ associate companies/ joint ventures
[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014]

Name of the Company: D & H India Limited

Part "A": Subsidiaries

Details of Subsidiaries

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

1. Number of subsidiaries : 1 (One)

(Rs in Lakhs)

Name of the subsidiary	**V & H Fabricators Pvt. Ltd.**
Date since when subsidiary was acquired	07/07/2012
Provisions pursuant to which the company has become a subsidiary *(Section 2(87)(i)/Section 2(87)(ii))*	Section 2(87)(i) and Section 2(87)(ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
Share capital	51.25
Reserves & surplus	85.27
Total assets	138.09
Total Liabilities	138.09
Investments	52.48
Turnover	1.50
Profit before taxation	(2.92)
Provision for taxation	(0.47)
Profit after taxation	(2.45)
Proposed Dividend	0.00
% of shareholding	100.00%

2. Number of subsidiaries which are yet to commence operations: NIL
3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: NIL

Part "B": Associates and Joint Ventures

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

4. Number of Associate / Joint Venture :NIL

   Number of associates or joint ventures which are yet to commence operations :NIL

   Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year

For and on behalf of the Board

For, ABN & Co.,
Chartered Accountants
FRN – 004447C

Harsh Vora
Chairman & Managing Director
DIN: 00149287

Atithi Vora
Whole-time Director
DIN: 06899964

B M Bhandari
Partner
M. No. 071232
Date: 29.05.2026
Place: Indore

Rajesh Sen
Company Secretary
FCS 7689

Rajesh Songirkar
CFO

Annexure-B

VIGIL MECHANISM

WHISTILEBLOWER 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, repot 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. Somendra Sharma, 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 suspected violation; 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 repots 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.

This will let the Company know that you have received the Whistleblower Policy and are aware of the Company's commitment to an 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.

Annexure-C

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		
(A) (i)	the steps taken or impact on conservation of energy;	The Company is in the process of planning the installation of rooftop solar power systems for its Unit I and Unit II facilities. The proposed project is intended to generate clean and renewable energy for captive consumption, thereby reducing electricity expenses, improving operational efficiency, and supporting the Company's commitment to environmental sustainability and responsible energy management.	
(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 captive consumption.	
(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. 175.51 Lakhs (Rs. 269.31 Lakhs in Previous Year)	
(C) Foreign exchange earnings and Outgo		**2025-26**	**2024-25**
(i)	The Foreign Exchange earned in terms of actual inflows during the year;	Rs.773.97 Lakhs	Rs. 928.19 Lakhs
(ii)	And the Foreign Exchange outgo during the year in terms of actual outflows.	Rs. 1319.06 Lakhs	Rs. 800.91 Lakhs

Annexure-D

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 2025-26, ratio of the remuneration to the median remuneration of employees of the Company for the Financial year 2025-26 are as under:

Sr. No.	Name	Remuneration of Director/ KMP for the FY 2025-26	% Increase in remuneration form FY 2024-25	Ratio of Remuneration of each Director to median remuneration of employees
1	Mr. Harsh Vora Managing Director	2,40,00,000	+67.00%	49.76
2	Mr. Saurabh Vora Executive Director	2,40,00,000	+100.00%	49.76
3	Mrs. Atithi Vora Executive Director	1,20,00,000	NA	24.88
4	Mr. Rajesh Songirkar CFO	13,58,360	+13.92%	-
5	Mr. Rajesh Sen, CS	10,72,395	+16.00%	-

(ii) The median remuneration of employees of the Company during the financial year was Rs. 4.82 Lakhs.

(iii) In the financial year, there was a increased of average 18.08%, in the median remuneration of employees.

(iv) The number of permanent employees on the role of the company is 127 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 42.35% and managerial remuneration was increased 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.

Annexure-E

Form MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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 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, 2026 (1st April, 2025 to 31st March, 2026)** 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, 2026,** 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 read with Regulation 37 of the SEBI (LODR) Regulations, 2015 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

(d) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

(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 during the financial year under report as there was no such instance observed: -**

(a) The SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(b) The SEBI (Issue and Listing of Debt Securities) Regulations, 2008;

(c) The SEBI (Delisting of Equity Shares) Regulations, 2021; and

(d) The SEBI (Buyback of Securities) Regulations, 2018.

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. except the following:-

1) The Promoter and Promoter Group of the company has renounced their 7,57,276 rights entitlements through trading platform of BSE Ltd. on 9th February, 2026 and the company has given disclosure to BSE on 13/02/2026 after the stipulated time of 24 hours of renouncement transaction and violated the provisions of Regulations 95(1) of SEBI (ICDR) Regulation 2018.

2) As per SEBI Circular No. SEBI/ HO/ISD/ISD-PoD-2/P/ CIR/2025/55 dated 21st April, 2025, the company is required to update the PAN of Immediate Relatives of Designated Persons, on or before 1st October, 2025. However, the company has not made necessary entries for immediate relatives of some Designated Persons within the due time as prescribed.

3) Pursuant to Regulation 3(4) and 3(5) of SEBI (PIT), 2015, the company is required to maintain the SDD related to UPSI shared by/to whom the UPSI is being shared before making the UPSI publicly available, however, in case of appointment of Mrs. Atithi Vora as the Whole-time director of the company w.e.f. 1st April, 2025 the company has made entry in the SDD on 23rd July, 2025.

4) The promoter/ Promoter group has not submitted the Trading Plan in accordance with the Regulation 5 of SEBI (PIT) Regulations, 2015 before selling of 7,57,276 Right Entitlement by them on 9th February, 2026;

5) The promoter and Promoter Group has not given necessary disclosure as required under Regulation 7(2) read with Regulation 6(2) of the SEBI (PIT) Regulations, 2015 & SEBI Master Circular dated 23rd September, 2024 to the Company and onwards by the Company the same has not submitted the same to BSE Ltd.

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 certain changes in the composition of the Board of directors during the period under review 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 notices were given to all the directors to schedule the Board Meetings and Committee Meetings and agenda were also sent at least seven days in advance, and the consent was taken where required for meeting held on shorter notice 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 and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of directors or 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 as 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 event date which is annexed as Annexure I and forming 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) under section 230-232 of the Companies Act, 2013 read with the applicable SEBI Regulations and Circulars and the appointed date is fixed as 1st April, 2024.

   The company has also filed an application to BSE Ltd. as required under regulation 37 of the SEBI (LODR) Regulations, 2015 for seeking observation letter on the draft Scheme of Amalgamation from BSE Ltd. and the company has received required observation letter from BSE Limited by letter No. DCS/AMAL/NB/R37/3705/2025-26 dated 17th July, 2025.

   The company has also filed First Stage application under section 230-232 of the Companies Act, 2013 before Hon'ble NCLT, Mumbai Bench for seeking directions to hold the Meetings of the Unsecured Creditors and Shareholders of the Transferee Company and dispensing the requirement of all other meetings of the applicant companies. During the course of the arguments in the hearing before the Hon'ble NCLT, Mumbai Bench III on the application on 16th June, 2026, it is directed to modify the appointed date as 1st April, 2025 (previously 1st April, 2024) as required for necessary compliance of the Circular of the Ministry of Corporate Affairs. The Board of Directors of the applicant Companies at their meeting held on 7th July, 2026 has passed necessary resolution for amendment in the appointed date as 1st April, 2025.

   The aforesaid application is under consideration before the Hon'ble NCLT, Mumbai Bench- III till the date of issuance of this report.

2) The Board of Directors at their meeting held on 27th Oct., 2025 has approved the matter related to raising of funds by way of Rights Issue aggregating Rs. 2456.40 Lakhs. The Company has obtained in-principle approval on the Draft Letter of Offer from BSE Ltd. on 19th January, 2026. The Meeting of Rights Issue Committee of the Board held on 19th February, 2026 has allotted 20,47,000 (Twenty Lakhs Forty-Seven Thousand) Equity Shares of Rs. 10/- (Rs. Ten) at a premium of Rs.110/- (Rs. One Hundred Ten) per share in the ratio of 1(One) Rights Equity Share for every 4 (Four) existing equity shares held by the members of the company and the company has also obtained necessary Listing and Trading approval from BSE Limited on 20th February, 2026.

3) The Board of Directors at their meeting held on 14th March, 2026 has considered and approved the matter related

to raising of further funds by way of Preferential Issue by issuing and allotting upto 21,57,000 (Twenty-One Lakhs Fifty-Seven Thousand) warrants of Rs.151/- (Rs. One Hundred Fifty One) each convertible into 21,57,000 (Twenty-One Lakhs Fifty-Seven Thousand) equity shares of Rs.10/- (Rs. Ten) at premium of Rs.141/- (Rs. One Hundred Forty-One) per share in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of warrants on preferential basis to Promoters and Promoter Group.

The members of the company at their Extra-Ordinary General Meeting held on 10th April, 2026 has also approved the special resolution for Preferential Issue as stated above and the company has also filed an application for seeking in-principle approval to BSE Ltd. as per requirement of the SEBI (ICDR) Regulations.

The required in-principle approval from BSE Ltd. is under consideration with BSE Ltd. till the date of issuance of this report.

Other disclosure:

During the process of Audit, it is observed that:-

1) During the period under review, the company has issued 20,47,000 equity shares of Rs. 10/- each at a price of Rs. 120/- per share on Right Basis. During the process of Right Issue, the following Promoter and Promoter Group has renounced their Rights Entitlement at the Trading Platform of BSE Ltd:-

S. No.	Name of Person	Ca tegory	Number of Rights Entitlement Renounced
1	Harsh Vora	Promoter	2,74,936
2	Saurabh Vora	Promoter Group	62,775
3	Harsh Kumar Vora HUF	Promoter Group	1,68,400
4	Kiran Vora	Promoter Group	2,35,346
5	Sushil Rawka	Promoter	15,819
	Total		**7,57,276**

The above trading of Rights Entitlements constitutes about 36.99% of the Total Rights Entitlement.

2) During the Relevant Period/Prior to 90 days from the Relevant date i.e. 11th March, 2026, the proposed allottees of the Preferential Issue of convertible warrants has renounced 5,73,057, Right Entitlement on 9th February, 2026 through the trading platform of BSE Ltd.

Matter of emphasis:

1. Some of the promoter/ promoter group being insider while trading/ sale of 7,57,276 Rights Entitlements may be in possession of UPSI under Regulation 3(1) of the SEBI (PIT) Regulations, 2015. However, no specific documents or other details are available to verify at our end.

2. Some of the acquirer(s) of the Right Entitlements, may be connected with the promoter/ promoter group under Regulation 4(1) of the SEBI (PIT) Regulations, 2015. Since the trading of the Right Entitlement was executed through the BSE Platform, there was no direct trading on one to one basis hence we are not able identify the relation between the seller and buyer if any.

For, D. K. JAIN & CO,
Company Secretaries
FRN No. S2003MP064600

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

UDIN: F003565H001052965
Place: Indore
Date: 08/08/2026

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

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

UDIN: F003565H001052965
Place: Indore
Date: 08/08/2026

Annexure-F

Annual Report on Corporate Social Responsibility

(CSR) Activities For The Year 2025-26

(Pursuant to the Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. **Brief outline on the CSR Policy of the Company.**

   Our aim is to be one of the most respected companies in India delivering superior and everlasting value to all our customers, associates, shareholders, employees and Society at large. The CSR initiatives focus on holistic development of host communities and create social, environmental and economic value to the society.

   The Company has framed a CSR Policy in Compliance with the provisions of the Companies Act, 2013 and the same is uploaded on the Company's website and can be accessed at the web link : The CSR policy is available on Weblink:- https://dnhindia.com/policies/csr-policy/.

2. **Composition of CSR Committee:** Pursuant to Notification No. 325(E) dated 22nd January, 2021. The CSR Committee is not applicable to the company.

3. **Web-link:** – https://dnhindia.com/policies/csr-policy/

4. Provide the executive summary alongwith weblink of impact assessment of CSR projects carried out in pursuance of sub rule (3) of Rule 8 if applicable- **Not Applicable**

5. (a) Average net profit of the company as per sub-section (5) of section 135 — Rs. 5,95,41,000

   (b) 2% of average net profit of the company as per section 135(5) — Rs. 11,90,820

   (c) Surplus arising out of the CSR projects or programme or activities of The previous financial years. — Nil

   (d) Amount required to be set off for the financial year, if any — Nil

   (e) Total CSR obligation for the financial year (5b+5c-5d) — Rs. 11,90,820

6. (a) Amount spent on CSR Projects (Both Ongoing Projects and Other than Ongoing Project): — Rs. 12, 00,000

   (b) Amount spent in Administrative Overheads. — Nil

   (c) Amount spent on Impact Assessment, if applicable. — NA

   (d) Total amount spent for the Financial Year (a+b+c) — Rs. 12, 00,000

   (e) CSR amount spent or unspent for the financial year: — Nil

Total Amount Spent for the Financial Year (In Rs.)	Amount Unspent (in Rs.): Nil				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
12,00,000	NA	NA	NA	NA	NA

(f) Excess amount for set off, if any: Nil

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	11,90,820
(ii)	Total amount spent for the Financial Year	12,00,000
(iii)	Excess amount spent for the financial year [(ii) -(i)]	9,180
(iv)	Surplus arising out of the CSR projects or programme or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii) -(iv)]	9,180

Details of Unspent CSR amount for the preceding three financial years:

S No.	Preceding Financial Year	Amount transferred to Unspent CSR account u/s 135(6)	Balance amount in Unspent CSR Account u/s 135(6)	Amount Spent in the Financial Year	Amount transferred to any fund specified under schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years	Deficiencies if any
					Amount (in Rs.)	Date of Transfer		
1.	2022-23	-	-	-	-	-	-	-
2.	2023-24	-	-	-	-	-	-	-
3.	2024-25	-	-	-	-	-	-	--
	Total	-	-	-	-	-	-	

7. Whether any Capital Assets have been created or acquired through CSR amount spent in the Financial Year: No

If yes, enter the number of capital assets created/acquired : N.A.

Furnish the details relating to such assets(s) so created or acquired through CSR amount spent in the Financial Year:

Sl. No	Short Particulars of the Property or assets(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR spent	Details of entity/Authority/ Beneficiary of the Registered Owner		
					CSR Registration Number, if applicable`	Name	Registered Address
==========Nil==========							

Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A.

For and on behalf of the Board

Harsh Vora
Chairman & Managing Director
DIN 00149287

Atithi Vora
Whole-time Director
DIN 06899964

Place: Indore
Date: 12th August, 2026

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 7.7 % in 2025-26 and is expected 6.6% to 6.9 % in 2026-27.

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 deadliness, 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 rations, alongwith detailed explanation there of:

Relevant Disclosure is already provided in Note No: 43 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 9.00% as compared to P.Y. 11.15% which is decreased because of decrease in profit.

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 2025-26

(Forming Part of the 41st Board's Report, for the year ended 31st March 2026)

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, 2026

Category	No. of Directors
Non -Executive Directors, including Independent Director	3
Managing Director & Executive Directors	3

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 Director 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, 2026 are as under:

Name of Directors	Mr. Harsh Vora	Mr. Saurabh Vora	CA Atithi Vora	CA Somendra Sharma	Dr. Niranjan Shastri	CA Anit Saklecha
DIN:	00149287	02750484	06899964	10736941	11101503	11227963
Date of Birth	10.12.1962	11.09.1987	27.03.1988	04.09.1984	22.05.1980	17.05.1975
Date of Appointment in the current term	01.10.2023	01.10.2023	01.04.2025	23.08.2024	15.05.2025	14.08.2025

Expertise / Experience in specific functional areas	More than 41 years' experience in the field of Company's product.	16 years' experience in the industry and Industrial Management.	12 years' experience in the field of Accounts, Finance, Taxation	He is a proprietor of a leading CA firm, and writer and speaker on management and taxation.	He is Associate Professor (Finance) at School of Business Management in SVKM's NMIMS. He possesses 24 years of experience in the area of accounting, finance and management	He is Charted Accountant and Vast experience in field of Finance & Accounts and Garment Business
Qualification	B. Com	B Tech	CA	CA	CMA and - CS	CA
No. & % of Equity Shares held	10,99,745 10.74%	16,88,600 16.50%	62,500 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. 3. Novarise Energy Pvt.Ltd. 4. Zorion Defence Pvt. Ltd.	-	-	-	-
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	**Chairman of** 1. Audit Committee; 2. Nomination & Remuneration Committee-	**Chairman of** Stakeholder Relationship Committee **Member of** 1. Audit Committee 2. Nomination and Remuneration Committee	**Member of** 1. Audit Committee; 2. Nomination and Remuneration Committee
Chairman / Member of the Committees of the Board, of other Companies in which he is director	-	-	-	-	-	-
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	-	Executive Director
2.	Mr. Saurabh Vora	-	Executive Director
3.	CA Atithi Vora	-	Executive Director
4.	CA Somendra Sharma	-	Non-Executive Independent Director
5.	Dr. Niranjan Shastri	-	Non-Executive Independent Director
6.	CA Anit Saklecha	-	Non-Executive Independent Director

Attendance of Directors at Board Meetings and AGM

Total 9 (Nine) Board meetings were held during the year ended 31st March 2026. These were held on 14th May, 2025, 29th May 2025, 19th July, 2025, 14th August, 2025, 11th October, 2025, 27th October, 2025, 12th November, 2025, 27th January, 2026, and 14th March, 2026. 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 2025-26 and at the last AGM are as under:

Name of Director	Date of the Board Meetings									Date of AGM	Date of EGM
	14.05.25	29.05.25	19.07.25	14.08.25	11.10.25	27.10.25	12.11.25	27.01.26	14.03.26	13.08.25	06.11.25
Mr. Harsh Vora	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Saurabh Vora	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mrs. Atithi Vora	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Eshanya B Guppta	Yes	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Mr. Rajendra Bandi	Yes	Yes	Yes	Yes	NA	NA	NA	NA	NA	NA	NA
Mr. Somendra Sharma	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Dr. Niranjan Shastri	NA	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Anit Saklecha	NA	NA	NA	NA	NO	Yes	Yes	Yes	Yes	NA	-

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	Dr. Niranjan Shastri, Independent Director	CA Anit Saklecha, Independent Director	CA Somendra Sharma Independent Director	Mrs. Atithi Vora, Women/Whole Time Director	Shri Saurabh Vora, Whole Time Director	Shri Harsh Vora, Managing Director
Knowledge about Company Product	Excellent					
Behavioural skills	Excellent					
Business Strategy	Excellent	Excellent	-	-	Excellent	Excellent
Sales & Marketing	Good	Excellent	Good	Good	Excellent	Excellent
Forex Management	Excellent	Excellent	Good	Very Good	Excellent	Excellent
Administration	Excellent	Very Good	Very Good	Very Good	Excellent	Excellent
Decision Making	Excellent	Very Good	Very Good	Very Good	Excellent	Excellent
Financial Skills	Excellent	Excellent	Very Good	Excellent	Excellent	Excellent
Management skills	Excellent	Excellent	Very Good	Excellent	Excellent	Excellent
Technical skills	Excellent	Having at limited level	Having at limited level	Very Good	Excellent	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. To access the requirement of short term and long term financial resources and approve the issuance of shares on right basis and or preferential basis.
3. Statement of significant related party transactions (as defined by the Audit Committee) submitted by management;
4. Management letters/letters of internal control weaknesses issued by the statutory auditors;
5. Internal audit reports relating to internal control weaknesses; and
6. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
7. 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 **Eight (8)** meetings during the financial year 2025-26. 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							
		28.05.25	19.07.25	14.08.25	27.10.25	12.11.25	27.01.26	12.03.26	14.03.26
Mr. Eshanya B Guppta (upto 14.05.25)	ID/ Chairman	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Mr. Rajendra Bandi (from 14.05.25 to 14.08.25)	ID/ Chairman	Yes	Yes	Yes	NA	NA	NA	NA	NA
CA Somendra Sharma (appointed as Chairman w.e.f 14.08.25)	ID/ Chairman	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
CA Atithi Vora	WTD/ Member	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Dr. Niranjan Shastri (From 14.05.25)	ID/Member	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
CA Anit Saklecha (From 14.08.25)	ID/Member	NA	NA	No	Yes	Yes	Yes	Yes	Yes

CS Rajesh Sen, company Secretary and Compliance Officer acts as the Secretary to the Committee.

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 2025-26, the Committee met **1 (One)** times i.e., on 27th January 2026.

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, 2026 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
		27.01.2026
Dr. Niranjan Shastri (w.e.f. 14.05.25)	ID/Chairman	Yes
Mrs. Atithi Vora	WTD/Member	Yes
Mr. Saurabh Vora	WTD/Member	Yes

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 3 (Three) complaints were received from shareholders, which was timely attended/ resolved. As on 31st March, 2026, 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. Two (2) meetings of the committee were held during the financial year 2025-26. In case of absence of Chairman in the meeting, Mr. Anit Saklecha 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, 2026 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**	
		14.05.2025	14.08.2025
Mr. Eshanya B Guppta (upto 14.05.2025)	ID/Chairman	Yes	NA
Mr. Rajendra Bandi (from 14.05.2025 to 14.08.2025)	ID/Chairman	Yes	Yes
Mr. Somendra Sharma (Chairman appointed w.e.f. 14.08.2025)	ID/ Chairman	Yes	Yes
Dr. Niranjan Shastri (From 14.05.2025)	ID/Member	NA	Yes
Mr. Anit Saklecha (From 14.08.2025)	ID/Member	NA	NA

CS Rajesh Sen acts as the secretary 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)	Mrs. Atithi Vora (WTD)
Period of Appointment	01.10.2023 to 30.09.2026	01.10.2023 to 30.09.2026	01.04.2025 to 31.03.2028
Salary including Allowances	Maximum upto Rs. 20,00,000/- P.M.	Maximum upto Rs. 20,00,000/- P.M.	Maximum upto Rs. 10,00,000/- P.M.
Perquisites	Contribution to PF as per Rules	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	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	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	3 months from either side

Terms of Remuneration – Non-Executive Directors/Independent Directors

Particulars	Mr. Eshanya B Guppta, Independent Directors	Mr. Rajendra Bandi, Independent Directors	Mr. Somendra Sharma, Independent Directors	Dr. Niranjan Shastri	Mr. Anit Saklecha
Period of Appointment	15.05.2020 to 14.05.2025	10.08.2024 to 09.08.2029. However, he has resigned from the Board w.e.f. 14.08.2025.	23.08.2024 to 22.08.2029	14.05.2025 to 13.05.2030	14.08.2025 to 13.08.2030
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
Sitting Fee	Nil	40,000	1,20,000	1,20,000	80,000

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
2025-26	EGM- 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.	6th Nov., 2025	1.00 P.M.	3 (Three)	No
2025-26	AGM- Do	13th Aug, 2025	1.00 P.M.	4 (four)	No
2023-24	AGM- Do	28th Sept.,2024	1.00 P.M.	5 (Five)	No
2022-23	AGM- Do	30th Sept., 2023	1.00 P.M.	5 (Five)	No

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. However, the BSE Limited has raised Fine of Rs. 14,000 plus GST on 23.06.2026 Which was duly paid by the company.

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.

The Company has issued 20,47,000 fully paid-up rights equity shares of face value Rs. 10/- each at an issue price of Rs.120/- per share (including a securities premium of Rs.110 per share) aggregating Rs. 2456.40 Lakhs, in the ratio of 1 (One) Rights Equity Share for every 4 (Four) existing Equity Shares held as on the record date, January 31, 2026. The Rights Issue committee has approved the Allotment of rights equity shares on 19th February, 2026.

Company has also appointed Infomerics Valuation and Rating Limited having SEBI Reg. No. IN/CRA/007/2025 as the Monitoring Agency for the Monitoring the Issue Proceeds and they have also submitted their Report dated 14th May, 2026 in which they have provided the following details of utilization of the proceeds as under:

(Rs. in Lakhs)

Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilised	Amount of Deviation/ Variation if any
Repayment and/or prepayment, in full or part, of all or a portion of certain borrowings availed by our Company	-	1856.40	-	1856.40	Nil
General Corporate Purpose	-	600.00	-	600.00	Nil
TOTAL		**2456.40**		**2456.40**	

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, one Independent director 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. Rajendra Bandi (DIN: 00051441) Independent Director of the Board has resigned from the Directorship of the Company w.e.f. 14th August, 2025; 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 2025-26 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 Other services and Certification fee	1,50,000 1,29,000
2	V & H Fabricators Pvt. Ltd.	Subsidiary	Audit Fees Other services and Certification fee	13,000
		TOTAL		**2,92,000**

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 2026 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	Mr. Ashok Jain	COO	Appointment	14.08.2025
4	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 Rating Upgraded) rating from Infomerics Ratings on 30th June, 2026.

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 2025-26.

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 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, 2026.

12. General Information to Shareholders

Date, Time and Venue of AGM	Wednesday, the 30th day of September, 2026 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 27.09.2026 on 9:00 A.M. [IST] To 29.09.2026 on 5:00 P. M [IST]
Financial Calendar Results for the quarter ending 30th June, 2026 for the quarter ending 30th Sept, 2026 for the quarter ending 31st Dec., 2026 for the quarter ending 31st March, 2027	 On 12th August, 2026 On or Before 14th November, 2026 On or Before 14th February, 2027 On or Before 30th May, 2027
Board Meeting for consideration of Annual Accounts for the financial year 2025-26	29/05/2026
Book Closure	24th September, 2026 to 30th September, 2026 (both days inclusive)
Cutoff date for E-voting	23rd September, 2026
Posting/mailing of Annual Report	On or Before 8th September, 2026
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 2026-2027

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 Dilip Kumar Jain Practicing Company Secretary (FCS 3565 CP 2382)
Scrip Code	517514
ISIN NO	INE589D01018
The financial year covered by this Annual Report	April 1, 2025 to March 31, 2026
Share Transfer System	Due to amendment in SEBI (LODR) Regulation, 2015 from 1st April, 2019, no physical transfer of shares allowed except in case of transmission if any. However, SEBI by its Circular No. HO/38/13/11 (2) 2026-MIRSD-POD/1/3750/2026 dated 30th January, 2026, has opened a special window for transfer and dematerialization of physical shares which were sold/purchased prior to April 01, 2019. The window shall also be available for such transfer requests which were lodged prior to the deadline of 1st April, 2019 and were rejected /returned not attended, due to deficiency in the documents process or otherwise. The aforesaid window shall be available to the eligible physical shareholders from 5th February, 2026 till 4th February, 2027.
Plant Location	1. **Indore 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. **Ghatabillod Plant:** Village Sejvaya, Dhar Road, Ghatabillod, 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, 2026

Share Holding of Nominal Value of Rs.	No. of Owners	% of Share Holders	Share Amount (Rs)	% to Total
Upto 1000	3001	57.04	1497080	1.46
1001 -2000	712	13.53	1244860	1.22
2001 -3000	327	6.22	887850	0.87
3001 -4000	171	3.25	631670	0.62
4001 -5000	227	4.32	1099020	1.07
5001 -10000	341	6.48	2676760	2.62
10001-20000	192	3.65	2872710	2.81
20001-30000	80	1.52	2004010	1.96
30001-40000	51	0.97	1809220	1.77
40001-50000	32	0.61	1458390	1.43
50001-100000	60	1.14	4473810	4.37
100001- Above	67	1.27	81694620	79.82
TOTAL	**5261**	**100.00**	**10,23,50,00**	**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 2026

	No. of Shares held	%
Promoters & directors	45,91,908	44.86
Banks, Financial Institutions, Insurance Companies & Mutual Funds		
i. Banks	2,415	0.02
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	1,62,412	1.59
Public and Others	54,78,265	53.53
TOTAL	**1,02,35,000**	**100.00**

15. Dematerialization of Shares as at 31/03/2026:

CATEGORY	NO. OF SHARES	%
Total number of De-mat shares with NSDL	64,21,427	62.74
Total number of De-mat shares with CDSL	36,69,373	35.85
Total number of Physical shares	1,44,200	1.41
TOTAL	**1,02,35,000**	**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 transferees, 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 transfer 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 2026-27 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. he 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, 2026 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, 2026, 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, ABN& Co
Chartered Accountants
FRN – 004447C
UDIN: 26071232WCDWZ19998

Place: Indore
Date: 29th May, 2026

B M Bhandari
Partner
M. No. 071232

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, 2026.

Harsh Vora
Managing Director
DIN 00149287

Place: Indore
Date: 29th May, 2026

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, 2026 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, 2026

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 31st March, 2026 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	01/04/2025
4	Somendra Sharma	10736941	23/08/2024
5	Niranjan Shastri	11101503	14/05/2025
6	Anit Saklecha	11227963	14/08/2025

Notes:

1. II term of Mr. Eshanya B Guppta (DIN: 01727743) Completed on 14.05.2025. On the same day Mr. Niranjan Shastri (DIN: 11101503) was appointed as additional Director (Category: Non-Executive, Independent Director) and his appointment was confirmed by the Shareholders at the AGM held on 13/08/2025.
2. Mr. Rajendra Bandi (DIN: 00051441) Independent Director, resigned from the Company with effect from 14/08/2025. On the same day Mr. Anit Saklecha (DIN: 11227963) was appointed as additional Director

(Category: Non-Executive, Independent Director) and his appointment was confirmed by the Shareholders at the EGM held on 06/11/2025.

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: 25th May, 2026
Place: Indore

Ritesh Gupta
Practicing Company Secretaries
CP No: 3764 /FCS: 5200
UDIN: F005200H00046549

INDEPENDENT AUDITOR'S REPORT

To the Members of D & H INDIA LIMITED

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the Standalone Financial Statements of **D & H INDIA LIMITED** (the 'Company'), which comprise the Balance Sheet as at **31st March, 2026,** and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year ended, and notes to the Standalone Financial Statements, including the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March, 2026,** and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key audit matter	How our audit addressed the key matter
Recognition of Revenue (Refer Note 2 and 26 to the Financial Statements): • The Company recognizes revenue in accordance with Ind AS 115 "Revenue from Contracts with Customers". • The Company's revenue from sale of goods is recognized when control of the goods is transferred to the customer and there remains no unfulfilled performance obligation. Revenue is measured at transaction price received or receivable, after deduction of any discounts,	Our audit procedures included: • Obtaining an understanding, evaluating the design and testing the operating effectiveness of key controls over revenue recognition process including contract monitoring, billings and approvals; • Testing whether recognition of revenue is in line with the terms of customer contracts and in accordance with the Company's accounting policy for recognition of revenue;

volume rebates and any taxes or duties collected on behalf of the government such as goods and services taxes etc.	
• We have considered recognition of revenue as a key audit matter as there exists a risk of material misstatement considering significance of the amounts involved and exercise of judgement in recognition of revenue in accordance with the terms of customer contracts and detailed disclosures required to be made in accordance with the applicable accounting standards.	• Assessing whether transaction price received or receivable has been determined appropriately in terms of the customer contracts, reviewing customer correspondence and ensuring that the revenue is recognised in the correct period; • Performing risk based testing of journal entries in revenue; and • Evaluating adequacy of the presentation and disclosures. Based on the above stated procedures, we did not identify any significant exceptions in recognition of revenue and its presentation and disclosure as per the applicable accounting standards.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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 auditors' 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.

Other Matters

The standalone financial statements of the Company for the year ended 31 March 2025 were audited by the predecessor auditor who had expressed an unmodified opinion dated 29 May 2025.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, 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 A. 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 except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors between 01 April 2026 to 25 May 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.

B. 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:

   a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 36 to the standalone financial statements.

   b. The Company was not required to recognise a provision as at 31 March 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at 31 March 2026.

   c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d.(i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 54(v) to the standalone financial statements, 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 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.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 54(vi) to the standalone financial statements, 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 directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the

Circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Company has not proposed or paid any dividend during the year ended March 31, 2026 and March 31, 2025.

f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account 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 audit trail feature being tampered with.

Additionally, except where audit trail was not enabled in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid/payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For ABN & Co.
Chartered Accountants
Firm Registration No.: 004447C

Basantilal M Bhandari
Partner
Membership No.: 071232
UDIN :26071232NUJAJS9483

Place: Indore
Date: 29.05.2026

Annexure A

To the Independent Auditor's Report on the standalone financial statements of D & H India Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of D & H India Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements.

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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 standalone 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For ABN & Co.
Chartered Accountants
Firm Registration No.: 004447C

Basantilal M Bhandari
Partner
Membership No.: 071232
UDIN :26071232NUJAJS9483

Place: Indore
Date: 29.05.2026

Annexure B

To the Independent Auditor's Report on the Standalone Financial Statements of D & H India Limited for the year ended 31 March 2026 (Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Right-of-use Assets and Investment Properties.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b. All the Property, Plant and Equipment are 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 and no material discrepancies have been noticed on such verification.

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. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e. According to the information and explanations given to us and on the basis of our examination of the record of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) a. The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of Inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five Crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

(iii) a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has made investments in Quoted Equity of 4 companies. Also refer Note 4.1 to the Standalone Financial Statements.

b. In respect of the aforesaid investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.

c. The Company has not granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii)(c), 3(iii) (d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ('the Act'). In respect of the investments made and loans given by the Company, in our opinion the provisions of Section 185 and 186 of the Act have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Excise duty, Value Added Tax, Sales Tax, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Nature of Statute	Nature of the dues	Amount in Rs. Lacs	Forum where the dispute is pending
CST	Regular Assessment	4.98	Additional Commissioner, Indore

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and based on our audit procedures, the term loans obtained during the year have been applied for the purposes for which they were obtained.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as defined in the regulations made by the Reserve Bank of India). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in the Company's annual report is expected to be made available to us after the date of this auditor's report.

(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.

For ABN & Co.
Chartered Accountants
Firm Registration No.: 004447C

Basantilal M Bhandari
Partner
Membership No.: 071232
UDIN :26071232NUJAJS9483

Place: Indore
Date: 29.05.2026

Standalone Financial Statement
Balance Sheet as at March 31, 2026

Amount in Lakhs

S.No.	Particulars	Notes	As at 31-03-2026	As at 31-03-2025
	ASSETS			
(1)	**NON CURRENT ASSETS**			
	(a) Property, Plant and Equipment	3.1	4,473.58	3,802.84
	(b) Right of Use Assets	3.2	38.92	39.37
	(c) Capital work-in-progress	3.3	134.74	14.80
	(d) Intangible assets under development	3.4	6.80	20.47
	(e) Financial assets			
	(i) Investments	4	172.38	172.38
	(ii) Other financial assets	5	109.14	83.51
	(f) Other non current assets	6	14.49	15.58
	Total Non Current Assets		**4,950.05**	**4,148.94**
(2)	**Current assets**			
	(a) Inventories	7	3,233.34	2,189.67
	(b) Financial Assets			
	(i) Investment	4.1	185.57	18.84
	(ii) Trade receivables	8	3,478.92	5,061.63
	(iii) Cash and cash equivalents	9	1,298.93	1.80
	(iv) Bank balances other than (iii) above	9.1	27.31	210.89
	(v) Other financial assets	10	32.99	2.29
	(c) Income tax assets (Net)	11	43.61	43.61
	(d) Other current assets	12	1,844.44	397.13
	Total Current Assets		**10,145.11**	**7,925.85**
	Total Assets		**15,095.16**	**12,074.79**
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	13	1,023.50	818.80
	(b) Other Equity	14	6,738.84	3,828.91
	Total Equity		**7,762.34**	**4,647.71**
	LIABILITIES			
(1)	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	15	1,097.03	1,780.23
	(ii) Lease liabilities	16	40.67	40.67
	(b) Deferred tax liabilities (Net)	17	493.12	389.73
	(c) Other non-current liabilities	18	335.43	84.79
	(d) Provisions	19	99.14	-
	Total Non Current Liabilities		**2,065.39**	**2,295.42**

Standalone Financial Statement
Balance Sheet as at March 31, 2026

(2)	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	20	3,527.70	3,438.43
	(ii) Trade payable			
	Total outstanding dues of micro enterprises and small enterprises	21	943.41	286.58
	Total outstanding dues of creditors other than micro and small enterprises	21	353.40	958.07
	(iii) Other financial liabilities	22	5.45	12.05
	(b) Other current liabilities	23	281.27	275.30
	(c) Provisions	24	89.99	122.82
	(d) Current tax liabilities (Net)	25	66.23	38.42
	Total Current Liabilities		**5,267.44**	**5,131.67**
	Total Liabilities		**7,332.82**	**7,427.09**
	Total Equity and Liabilities		**15,095.16**	**12,074.79**

Basis of preparation, Measurement and Material accounting policies 1-2

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

In terms of our report attached

For **ABN & Co.**
Chartered Accountants
Firm Registration No.: 004447C

For and on behalf of Board of Directors of
D & H India Limited
CIN: L28900MH1985PLC035822

Basantilal M Bhandari
Partner
Membership No.: 071232

Harsh Vora
Managing Director
DIN: 00149287

Atithi Vora
Whole Time Director
DIN: 06899964

UDIN : 26071232NUJAJS9483
Place: Indore
Date: 29.05.2026

Rajesh Sen
Company Secretary
FCS: 7689

Rajesh Songirkar
Chief Financial Officer

Standalone Financial Statement
Statement of Profit & Loss for the year ended March 31, 2026

Amount in Lakhs

S. No.	Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
I	**REVENUE**			
	Revenue from operations	26	25,269.29	20,912.64
II	Other Income	27	143.70	52.63
III	**Total Income**		**25,412.99**	**20,965.27**
IV	**EXPENSES**			
	Cost of materials consumed	28	18,480.53	15,009.66
	Purchase of stock-in-trade	28.1	-	37.00
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	29	(284.48)	605.13
	Employee benefits expense	30	2,477.82	1,709.49
	Finance costs	31	490.13	453.21
	Depreciation and amortization expense	3	362.16	295.43
	Other expenses	32	2,760.81	2,098.82
	Total Expenses		**24,286.97**	**20,208.74**
V	**Profit/(loss) before exceptional items and tax**		1,126.02	756.53
VI	Exceptional Items (Impairment Loss)			
VII	Profit/(loss) before tax		1,126.02	756.53
VIII	Tax expense:			
	(1) Current tax		182.42	126.28
	(2) Deferred tax		103.39	108.38
	(3) Earlier period tax		-	5.79
	Total Tax Expenses		**285.81**	**240.45**
IX	**Net Profit/(Loss) for the year from continuing operations**		**840.21**	**516.08**
X	Profit/(Loss) for the year from discontinued operations		-	-
XI	Tax expense from discontinued operations		-	-
XII	Net Profit/(Loss) for the year from discontinued operations		-	-
XIII	**Net Profit/(Loss) after tax for the year**		**840.21**	**516.08**
XIV	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss	33	(140.55)	2.10
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(1.39)	-
	Total Other Comprehensive Income		**(141.94)**	**2.10**
XV	**Total Comprehensive Income for the year**		**698.27**	**518.18**
XVI	Earnings per equity share	34		
	(1) Basic		9.98	6.30
	(2) Diluted		9.98	6.30

Basis of preparation, Measurement and Material accounting policies 1-2
The accompanying notes form an integral part of the standalone financial statements
In terms of our report attached

For **ABN & Co.**
Chartered Accountants
Firm Registration No.: 004447C

Basantilal M Bhandari
Partner
Membership No.: 071232

UDIN : 26071232NUJAJS9483
Place: Indore
Date: 29.05.2026

For and on behalf of Board of Directors of
D & H India Limited
CIN: L28900MH1985PLC035822

Harsh Vora
Managing Director
DIN: 00149287

Atithi Vora
Whole Time Director
DIN: 06899964

Rajesh Sen
Company Secretary
FCS: 7689

Rajesh Songirkar
Chief Financial Officer

Standalone Financial Statement
Statement of Cash Flow For The Year Ended March 31, 2026

Amount in Lakhs

S. No.	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A.	**Cash flow from Operating Activities**		
	Net profit before tax & Extraordinary items	985.47	756.54
	Adjustment for: Depreciation	362.16	295.42
	Loss/(Profit) on sale of fixed assets	(4.23)	(3.45)
	Other Income	(139.46)	(49.18)
	Interest Paid / Bank Charges	490.13	453.21
	Operating Profit before working Capital Changes Adjustment for:	**1,694.06**	**1,452.55**
	Trade & other receivable	1,582.71	(1,645.70)
	Inventories	(1,043.67)	246.86
	Trade Payables & Other Provisions	152.24	(158.11)
	Cash generated from Operations	**2,385.34**	**(104.40)**
	Direct Tax paid	(183.81)	(132.07)
	Cash flow before extraordinary items	**2,201.53**	**(236.47)**
	Extraordinary items	-	-
	Net Cash from Operating Activities	**2,201.53**	**(236.47)**
B.	**Cash Flow from Investing Activities**		
	Purchase of fixed assets (Net)	(1,032.46)	(1,357.16)
	Capital WIP	(119.93)	378.12
	Intengible Assets WIP	13.67	(4.00)
	Loans & Advances	(1,318.97)	56.82
	Interest received / Misc Receipts	22.20	14.30
	Other Income	121.41	37.72
	Dividend Income	0.09	0.60
	Net cash used in Investing Activities	**(2,314.00)**	**(873.59)**
C.	**Cash Flow from Financing Activities**		
	Proceeds from subsidy	250.63	57.80
	Proceeds from Right Issue of Shares (net of expenses)	2,416.36	-
	Proceeds from long term & Short term borrowings	(600.52)	1,505.98
	Investments	(166.73)	0.00
	Interest Paid	(490.13)	(453.21)
	Net cash used in Financing Activities	**1,409.60**	**1,110.57**
	Net increase in Cash and Cash equivalent (A+B+C)	**1,297.13**	**0.51**
	Cash & Cash Equivalents As at Begining	**1.80**	**1.29**
	Cash & Cash Equivalents As at End	**1,298.93**	**1.80**

Basis of preparation, Measurement and Material accounting policies 1-2
The accompanying notes form an integral part of the standalone financial statements
In terms of our report attached

For **ABN & Co.**
Chartered Accountants
Firm Registration No.: 004447C

Basantilal M Bhandari
Partner
Membership No.: 071232

UDIN : 26071232NUJAJS9483
Place: Indore
Date: 29.05.2026

For and on behalf of Board of Directors of
D & H India Limited
CIN: L28900MH1985PLC035822

Harsh Vora
Managing Director
DIN: 00149287

Atithi Vora
Whole Time Director
DIN: 06899964

Rajesh Sen
Company Secretary
FCS: 7689

Rajesh Songirkar
Chief Financial Officer

Standalone Financial Statement
Statement of Change in Equity for the Year ended March 31, 2026

A. Equity Share capital

(1) Current Reporting period

Amount in Lakhs

Equity Share Capital	Balances as at April 01, 2025	Changes in equity share capital during the year due to prior period item	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at March31, 2026
Paid up Capital	**818.80**	**-**	**-**	**204.70**	**1,023.50**

(2) Previous Reporting period

Equity Share Capital	Balances as at April 01, 2024	Changes in equity share capital during the year due to prior period item	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at March31, 2025
Paid up Capital	**818.80**	**-**	**-**	**-**	**818.80**

B. Other Equity

(1) Current Reporting period

	Reserves and Surplus				
Equity Share Capital	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Total
Balance as at April 01, 2025	158.08	467.01	680.00	2,523.81	3,828.91
Add: Profit/ (Loss) for the year				840.22	840.22
Issue of Right Shares during the year 2025-26		2,211.66			2,211.66
Other Comprehensive Income				(141.94)	(141.94)
Transfer of retained earning				-	-
Balance as at March31, 2026	**158.08**	**2,678.66**	**680.00**	**3,222.09**	**6,738.84**

(2) Previous Reporting period

	Reserves and Surplus				
Equity Share Capital	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Total
Balance as at April 01, 2024	158.00	467.01	680.00	2,005.62	3,310.63
Add: Profit/ (Loss) for the year	0.08	-	-	516.09	516.18
Other Comprehensive Income				2.10	2.10
Transfer of retained earning					**-**
Balance as at March31, 2025	**158.08**	**467.01**	**680.00**	**2,523.81**	**3,828.91**

Basis of preparation, Measurement and Material accounting policies 1-2

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

In terms of our report attached

For **ABN & Co.**
Chartered Accountants
Firm Registration No.: 004447C

Basantilal M Bhandari
Partner
Membership No.: 071232

UDIN : 26071232NUJAJS9483
Place: Indore
Date: 29.05.2026

For and on behalf of Board of Directors of
D & H India Limited
CIN: L28900MH1985PLC035822

Harsh Vora
Managing Director
DIN: 00149287

Atithi Vora
Whole Time Director
DIN: 06899964

Rajesh Sen
Company Secretary
FCS: 7689

Rajesh Songirkar
Chief Financial Officer

Notes to the Standalone Financial Statements for the Year ended 31st March, 2026

1 General information

D & H India Limited ("the Company") (CIN: L28900MH1985PLC035822) is engaged in Manufacturing business primarily dealing in Welding Electrodes & Consumables, CO2 Wire, SAW 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 registered office of the Company is situated at A - 204, Kailash Esplanade, Opposite Shreyas Cinema, L.B.S Marg, Ghatkopar (West), Mumbai - 400086The 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). "

2 Material accounting policies

2.1 Statement of Compliance of Indian Accounting Standards (IND AS)

"These financial statements are separate financial statements of the Company (also called standalone financial statements). The Company has prepared and presented the financial statements for the year ended March 31, 2026, together with the comparative period information as at and for the year ended March 31, 2025, in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended)"

The standalone financial statements are approved for issue by the Company's Board of directors on May 29, 2026.

2.2 Basis of preparation of financial statements

"The financial statements have been prepared on a historical cost basis, except for the following:

a. Certain financial assets and liabilities which are measured at fair value;

b. Defined benefit plans - plan assets measured at fair value.

The financial statements are presented in Indian Rupees in Lakhs, except when otherwise indicated."

2.3 Current/ Non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities

2.4 Revenue recognition

2.4.1 i) Revenue from sale of goods is recognized 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.

ii) Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed.

iii) Revenue from sale of goods 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.

iv) Revenue from operations includes sale of goods, services and adjusted for discounts (net)."

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

2.4.3 Insurance claims are accounted for on the basis of claims admitted/ expected to be admitted to the extent that there is no uncertainty in receiving the claims.

2.4.4 Export incentives are accounted for in the year of export of goods, if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled.

2.4.5 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 account on a systematic basis over the periods necessary to match them with the related cost.

2.5 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.

2.6 Trade Receivable

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless there are significant financing components, when they are recognised at fair value. The company holds the trade receivables with the objective to collect contractual cash flows.

2.7 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.

2.8 Provisions, Contingent Liabilities And Contingent Assets

"Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources will be required to settle the obligations, and a reliable estimate of the amount of the obligation can be made. Provisions are determined based on the best estimate required to settle the obligation at the Balance Sheet date. Provisions are reviewed at each Balance Sheet date and adjusted to reflect current best estimates Provisions are not recognized for future operating losses. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Contingent liabilities are disclosed by way of a note to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

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

2.9 Employee Benefit

Short term employee benefits

Liabilities such as salaries, wages, bonus, and other benefits that are expected to be settled wholly within twelve months after the end of the reporting period in which the employee rendered the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits obligations in the Balance Sheet.

Long term employee benefits

Defined contribution plans: The Company has Defined Contribution Plans for its employees such as Provident Fund, Employee's State Insurance, etc and contribution to these plans are charged to the Statement of Profit & Loss as incurred, as the Company has no further obligation beyond making the contributions.

Gratuity- Gratuity has been covered under the LIC's Group Gratuity plan. The liability or assets recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plant assets. The defined benefit obligation is calculated annually by actuaries using projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the statement of profit & loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

2.10 Finance cost

"Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized 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."

2.11 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.

2.12 Income Tax

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 is the amount of income taxes payable in respect of taxable profit for a period. Current tax for current period is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

"Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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 realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. "

2.13 Property, Plant & Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. The cost comprises purchase price and related expenses and for qualifying assets, borrowing costs are capitalised based on the Company's accounting policy. Capital work-in-progress comprises cost of property, plant and equipment and Intangible asset WIP that are not yet ready for their intended use at the reporting date. Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each reporting period, with the effect of changes in estimate accounted for on a prospective basis. Gains and losses arising from retirement or disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss on the date of retirement or disposal.

2.14 Intangible Assets

"Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and the expenditure is recognised in the Statement of Profit and Loss in the period in which the expenditure is incurred.

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the profit or loss."

2.15 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.

2.16 Contributed Equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. During the period under review, the Company had allotted 20,47,000 fully paid-up Equity Shares of face value of ₹10/- each on Rights Basis on 19th February, 2026 at an issue price of ₹120/- per Equity Share (including securities premium of ₹110/- per Equity Share), aggregating to ₹2,456.40 Lakhs. The proceeds of the Rights Issue have been fully utilized by the Company before 31st March, 2026 towards the objects of the issue as stated in the Letter of Offer.

2.17 Earnings per share

i) **Basic earnings per share-** Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year.

ii) **Diluted earnings per share-** Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.18 Exceptional Items

When the items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the period, the nature and amount of such items are disclosed separately as exceptional item by the Company.

2.19 Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. 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. 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.

2.20 Investments and Other Financial Assets

Classification:

The Company classifies its financial assets in the following measurement categories:

(i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

(ii) those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in statement of profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model, in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Initial recognition and measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurements

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

(i) **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in statement of profit and loss, when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method

(ii) **Fair value through other comprehensive income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income(FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method."

(iii) **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in statement of profit and loss and presented net in the statement of profit and loss within other gains/(losses)in the period in which it arises. Interest income from these financial assets is included in other income.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i) Trade receivables;

ii) Financial assets measured at amortised cost (other than trade receivables).

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. Further, individual credit risk assessment is also undertaken by the Company to identify significant increase in credit risk or is credit impaired. Basis such individual credit risk assessment, a Company may provide for a loss allowance.

Financial assets classified as amortised cost (refer (ii) above), subsequent to initial recognition, are assessed for evidence of impairment at end of each reporting period basis monitoring of whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding looking information. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL. ECL allowance recognised (or reversed) during the period is recognised as expense (or income) in the Standalone Statement of Profit and Loss under the head 'Other expenses'.

Evidence that a financial asset is credit-impaired includes the following observable data:-

significant financial difficulty of the debtor;-

a breach of contract such as a default;-

it is probable that the debtor will enter bankruptcy or other financial reorganisation; or - the disappearance of an active market for a security because of financial difficulties."

Write - off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

De-recognition of financial assets:

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either
- substantially all of the risks and rewards of ownership of the financial asset are transferred;or
- the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

2.21 Borrowings and other financial liabilities

"Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL or at amortised cost (Borrowings and payables), as appropriate. All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables and borrowings including bank overdrafts.

For purposes of subsequent measurement, financial liabilities are classified in two categories:

i) Financial liabilities at fair value through profit or loss;

ii) Financial liabilities at amortised cost"

Financial liabilities at fair value through profit or loss

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss. Financial liabilities designated upon initial recognition at FVTPL are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Financial Liabilities at amortised cost

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Standalone Statement of Profit and Loss when the liabilities are derecognised. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as “Finance Costs” in the Standalone Statement of Profit and Loss. This category generally applies to interest bearing borrowings.

Derecognition

"The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss."

Offsetting of financial instrument

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is

a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

"The Company uses derivative financial instruments, such as foreign exchange forward contracts to manage its exposure to foreign exchange risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative."

2.22 Critical Estimates and Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. In the process of applying the Company's accounting policies, management has made the following critical estimates and judgements, which have the most significant effect on the amounts recognized in the financial statements:

i) Depreciation / amortisation and useful lives of property plant and equipment /intangible assets

The Company reviews the useful lives of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

ii) Defined benefit obligations

The cost of the defined benefit gratuity plan and the present value of the gratuity obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii) Expected Credit Losses

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Individual trade receivables are written off when management deems them not to be collectible.

iv) Provision for Income Tax and Deferred Tax Assets

"The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax.A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period"

v) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

vi) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

vii) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Contingent assets are neither recognised nor disclosed in the financial statements.

viii) Assessment of Lease term

"The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics."

Notes to the Standalone Financial Statements for the period ended March 31, 2026

Note 3.1 - Property, plant and equipment

Amount in Lakhs

Description of assets	Free Hold Land	Office Building	Factory Building	Plant & Machinery	Electric Installation	Laboratory Equip.	Vehicles	Furniture & Fixtures	Office Equipment	Computers	Mobile Instruments	R & D Assets	Total
I. Cost or Deemed cost													
Balance as at April 01, 2024	**48.53**	**158.81**	**1,072.78**	**2,259.84**	**177.29**	**10.98**	**257.42**	**56.46**	**40.57**	**44.36**	**10.22**	**385.87**	**4,523.13**
Additions	-	-	26.88	1,186.41	8.24	1.37	23.32	1.65	3.73	9.41	2.93	102.00	1,365.96
Disposals	-	-		46.10	14.80	-	-	-	-	-	1.30	-	62.20
Balance as at April 01, 2025	**48.53**	**158.81**	**1,099.66**	**3,400.15**	**170.73**	**12.35**	**280.73**	**58.12**	**44.30**	**53.77**	**11.85**	**487.88**	**5,826.88**
Additions	-	-	25.08	960.54	21.38	0.33	10.39	4.93	5.93	12.88	2.05	49.16	1,092.67
Disposals	-	-		404.35	-	-	13.78	-	-	-	-	-	418.13
Balance as at March 31, 2026	**48.53**	**158.81**	**1,124.73**	**3,956.33**	**192.11**	**12.68**	**277.34**	**63.05**	**50.23**	**66.65**	**13.91**	**537.04**	**6,501.47**

II. Accumulated depreciation/impairment

Balance as at April 01, 2024	**-**	**22.46**	**485.02**	**927.95**	**140.85**	**6.67**	**74.16**	**50.12**	**33.15**	**31.05**	**2.70**	**8.34**	**1,782.50**
Depreciation for the year	-	4.40	36.25	199.81	8.06	0.61	31.99	0.67	1.90	7.87	3.42	-	294.98
Disposals	-	-	-	39.27	14.06	-	-	-	-	-	0.09	-	53.42
Balance as at April 01, 2025	**-**	**26.87**	**521.28**	**1,088.49**	**134.85**	**7.28**	**106.15**	**50.79**	**35.05**	**38.92**	**6.04**	**8.34**	**2,024.04**
Depreciation for the year	-	4.40	35.33	236.40	5.77	0.64	33.09	0.81	2.97	7.60	2.22	32.48	361.72
Disposals	-	-	-	344.84	-	-	13.09	-	-	-	-	-	357.94
Balance as at March 31, 2026	**-**	**31.27**	**556.61**	**980.05**	**140.62**	**7.92**	**126.15**	**51.59**	**38.02**	**46.52**	**8.26**	**40.82**	**2,027.83**

Balance as at March 31, 2026	**48.53**	**127.54**	**568.12**	**2,976.28**	**51.49**	**4.76**	**151.20**	**11.46**	**12.20**	**20.13**	**5.64**	**496.22**	**4,473.58**
Balance as at March 31, 2025	48.53	131.94	578.38	2,311.66	35.88	5.07	174.59	7.33	9.25	14.85	5.81	479.53	**3,802.84**

Notes to the Standalone Financial Statements
for the period ended March 31, 2026

Note 3.2 Right of Use Assets

(Amount in Lakhs)

Description of assets	Lease Hold Land	Total
I. Cost or Deemed cost		
Balance as at April 01, 2024	**41.58**	**41.58**
Additions	-	-
Disposals	-	-
Balance as at April 01, 2025	**41.58**	**41.58**
Additions	-	-
Disposals	-	-
Balance as at March 31, 2026	**41.58**	**41.58**

II. Accumulated depreciation/impairment

Amount in Lakhs

Balance as at April 01, 2024	**1.77**	**1.77**
Depreciation for the year	0.44	0.44
Disposals	-	-
Balance as at April 01, 2025	**2.21**	**2.21**
Depreciation for the year	0.44	0.44
Disposals	-	-
Balance as at March 31, 2026	**2.65**	**2.65**

Balance as at March 31, 2026	**38.92**	**38.92**
Balance as at March 31, 2025	**39.37**	**39.37**

Note 3.3 - Capital work-in-progress

Amount in Lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
Opening balance	**14.80**	**392.84**
Add : Additions during the year	1,016.28	808.37
Less : Capitalised during the year	896.34	1,186.41
Total	**134.74**	**14.80**

(a) Capital work in progress (CWIP) Ageing Schedule

Particulars	As at March 31, 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	123.03	-	-	11.71	**134.74**

Particulars	As at March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3.09	-	-	11.71	**14.80**

Notes to the Standalone Financial Statements for the period ended March 31, 2026

Note 3.4 Goodwill and Other Intangible assets

(Amount in Lakhs)

Description of assets	Software	Total
I. Cost or Deemed cost		
Balance as at April 01, 2024	**16.47**	**16.47**
Additions	4.00	4.00
Balance as at March 31, 2025	**20.47**	**20.47**
Additions	1.80	1.80
Balance as at March 31, 2026	**22.27**	**22.27**

II. Accumulated amortization

Amount in Lakhs

Description of assets	Software	Total
Balance as at April 01, 2024	-	-
Amortization for the year	-	-
Balance as at March 31, 2025	-	-
Written off for the year	15.47	15.47
Balance as at March 31, 2026	**15.47**	**15.47**

Net block (I-II)

Balance as at March 31, 2026	**6.80**	**6.80**
Balance as at March 31, 2025	20.47	20.47

Notes:

(i) Right of Use asset includes:

(a) “Leasehold Land" represents land obtained on long term lease from various Government authorities.

(ii) Capital work in progress as at March 31, 2026 consists of assets under construction mainly related to plant & machinery, buildings etc. at various plants of the Company.

(iii) The company has not revalued its property plant and equipment (including right-of-use assets) or intangible assets during the year

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Note : 4 **(Amount in Lakhs)**

Particulars	As at March 31, 2026		As at March 31, 2025	
Investments	**Qty. (Nos.)**	**Amount**	**Qty. (Nos.)**	**Amount**
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)	512,500	172.38	512,500	172.38
Total	**512,500**	**172.38**	**512,500**	**172.38**

Note : 4.1 - Current investments :

Particulars	As at March 31, 2026		As at March 31, 2025	
Investment Measured at Fair Value through other Comprehensive Income	**Qty. (Nos.)**	**Amount**	**Qty. (Nos.)**	**Amount**
In Equity Shares ,Quoted, fully paid up				
Bharat Petroleum Corporation (FV Rs 10)	-	-	200	0.56
Coal India Ltd. (FV Rs 10)	-	-	100	0.40
Hero Motocorp (FV Rs 10)	-	-	100	3.72
Hindustan Petroleum Corp. Ltd. (FV Rs 10)	-	-	150	0.54
Hindustan Zinc Ltd. (FV Rs 02)	-	-	100	0.46
Indian Oil Corporation Ltd. (FV Rs. 10)	-	-	300	0.38
Indus Tower Ltd. (FV Rs 10)	-	-	100	0.33
Jio Financial Services Ltd. (FV Rs 10)	-	-	100	0.23
Power Finance Corporation Ltd. (FV Rs 10)	-	-	125	0.52
Power Grid Corporation Ltd. (FV Rs 10)	-	-	133	0.39
REC Ltd. (FV Rs 10)	-	-	133	0.57
Reliance Industries Ltd. (FV Rs 10)	-	-	200	2.55
SJVN Ltd. (FV Rs 10)	-	-	100	0.09
State Bank Of India Ltd. (FV Rs 01)	-	-	100	0.77
Steel Authority Of India Ltd. (FV Rs 10)	-	-	99	0.11
Tata Consultancy Services Ltd. (FV Rs 01)	-	-	200	7.21
Blue Cloud Softech Solutions Ltd. (FV Rs. 01)	208,000	37.52	-	-
Suven Life Sciences Ltd. (FV Rs. 01)	1,550	2.04	-	-
RBD Real Estate Construction Ltd.	1,505	2.11	-	-
Varanda Learning Solution Ltd.	107,500	143.90	-	-
Total	**318,555**	**185.57**	**2240**	**18.84**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(Amount in Lakhs)

Note-5 Other financial assets	As at 31, March 2026	As at 31, March 2025
5.1 Security deposit	109.14	83.51
Total	**109.14**	**83.51**

Note-6 Other non current assets	As at 31, March 2026	As at 31, March 2025
6.1 Other assets	14.49	15.58
Total	**14.49**	**15.58**

Note-7 Inventories	As at 31, March 2026	As at 31, March 2025
7.1 Raw Material	1,859.51	1,130.22
7.2 Work In Progress	589.42	539.00
7.3 Finished Goods	691.55	457.49
7.4 Stores and Spares & others	92.86	62.96
Total	**3,233.34**	**2,189.67**

Note-8 Trade receivables	As at 31, March 2026	As at 31, March 2025
8.1 Trade Receivables		
Considered good -unsecured	3,482.28	5,061.63
Less: Provision for expected credit loss	3.36	
Total	**3,478.92**	**5,061.63**

Note-8.2 Trade Receivable ageing

2025-26

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 month	6 months -1 year	1-2 years	2-3 years	More than 3 year	Total
i) Undisputed Trade receivables- considered good	2,956.51	474.64	22.53	-	28.60	3,482.28
ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-
iv) Disputed Trade receivables- considered good	-	-	-	-	-	-
v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-
Total	**2956.51**	**474.64**	**22.53**	**0.00**	**28.60**	**3482.28**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

- No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firm or private companies respectively in which any director is a partner, a director or a member other than stated above.
- There are no disputed items during the year ended March 31, 2026

2024-25 **(Amount in Lakhs)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 month	6 months -1 year	1-2 years	2-3 years	More than 3 year	Total
i) Undisputed Trade receivables- considered good	4,841.45	161.52	18.05	-	40.60	5,061.63
ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-
iv) Disputed Trade receivables- considered good	-	-	-	-	-	-
v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-
Total	**4841.45**	**161.52**	**18.05**	**0.00**	**40.60**	**5061.63**

- No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firm or private companies respectively in which any director is a partner, a director or a member other than stated above.
- There are no disputed items during the year ended March 31, 2025

Note - 9 Cash And cash equivalents	As at 31, March 2026	As at 31, March 2025
a. Balances with Banks		
- In current accounts	-	-
- In Fixed deposits (original maturity less than 3 months)	1,297.03	-
b. Cash on hand	1.91	1.80
Total	**1,298.93**	**1.80**

Note - 9.1 Bank balances other than cash & cash equivalents	As at 31, March 2026	As at 31, March 2025
a. Fixed deposit with banks against margin money	27.31	210.89
Total	**27.31**	**210.89**

Fixed deposit with banks are lien marked against collateral security, margin money and security deposit.

Note -10 Other financial asset	As at 31, March 2026	As at 31, March 2025
10.1 Security Deposit	32.99	2.29
Total	**32.99**	**2.29**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(Amount in Lakhs)

Note -11 Income tax asset	As at 31, March 2026	As at 31, March 2025
11.1 Advance Tax & TDS (Net)	43.61	43.61
Total	**43.61**	**43.61**

Note - 12 Other current assets	As at 31, March 2026	As at 31, March 2025
12.1 Prepaid Expenses	27.29	26.43
12.2 Other Current Assets	9.51	9.54
12.3 Advance to Vendor/creditors (Vendor Debit Balances)	1,807.63	361.16
Total	**1,844.44**	**397.13**

Note -13 Equity Share Capital	As at 31, March 2026	As at 31, March 2025
13.1 Authorized Share Capital		
13.1.1 2,40,00,000 Equity Shares of Re. 10/- each	2,400.00	2,400.00
(Previous year 2,40,00,000 Equity Shares of Re. 10/- each)	-	-
13.2 Issued, subscribed and paid up	-	-
13.2.1 1,02,35,000 Equity Shares of Rs 10/- each fully paid up.	1,023.50	818.80
(Previous year 81,88,000 Equity Shares of Re. 10/- each)		
13.2.2 Reconciliation of shares		
13.2.2.1 Opening balance of 81,88,000 shares of Rs. 10/- each Total	818.80	818.80
13.2.2.2 Issued during the year 20,47,000 shares of Rs. 10/- each Total	204.70	-
13.2.2.3 Closing balance 1,02,35.000 shares of Rs. 10/- each Total	1,023.50	818.80

13.2.2.4 Rights, preferences and restrictions 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.

13.2.2.5 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately:

There are no bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding reporting date.

13.3 Shareholder holding more than 5 % of shares of the Company and its percentage		As at 31.03.2026		As at 31.03.2025	
		No. of shares	% holding	No. of shares	% holding
01.	Saurabh Vora	1,688,600.00	16.50%	1,401,100	17.11%
02.	Harsh Vora	1,099,745.00	10.74%	1,099,745	13.43%
03.	Kiran Vora	941,385.00	9.20%	941,385	11.50%
04.	Harsh Kumar Vora (HUF)	673,600.00	6.58%	673,600	8.23%

Nil Equity Shares were issued in the last 5 years under the Employee Stock Options Plan as consideration for services rendered by employees.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

13.4 Promoter's share holding

(Amount in Lakhs)

Shares held by promoters /promoter group at the end of the year		As at 31.03.2026		As at 31.03.2025		%Change
		No. of shares	% holding	No. of shares	% holding	
Sr. No.	**Name of Share Holder**					
01.	Saurabh Vora	1,688,600	16.50%	1,401,100	17.11%	-0.61%
02.	Harsh Vora	1,099,745	10.74%	1,099,745	13.43%	-2.69%
03.	Kiran Vora	941,385	9.20%	941,385	11.50%	-2.30%
04.	Harsh Kumar Vora (HUF)	673,600	6.58%	673,600	8.23%	-1.65%
05.	Sushil Ratanlal Rawka	63,278	0.62%	63,278	0.77%	-0.15%
06.	Suhani Doshi	62,500	0.61%	50,000	0.61%	0.00%
07.	Atithi Vora	62,500	0.61%	50,000	0.61%	0.00%
08.	Siddharth Rawka	300	0.00%	300	0.00%	0.00%

Note -14 Other equity	As at 31, March 2026	As at 31, March 2025
14.1 Reserves		
14.1.2 Capital reserve		
14.1.3 Opening Balance	158.08	158.00
14.1.4 Add: Transfer from P&L	-	0.08
14.1 Closing balance	**158.08**	**158.08**
14.2 Share premium account		
14.2.1 Opening balance	467.01	467.01
14.2.2 Received during the year on issue of right shares(refer note no.14.5)	2,251.70	-
Less: Right shares issue expenses written off	(40.04)	-
14.2 Closing balance	**2,678.66**	**467.01**
14.3 General reserve account		
14.3.1 Opening balance	680.00	680.00
14.3.2 Transfer from P&L	-	-
14.3 Closing balance	**680.00**	**680.00**
14.4 Surplus		
Statement of Profit & Loss		
14.4.1 Opening balance	2,523.81	2,005.62
14.4.2 Add Profit & Loss during the period	840.22	516.09
14.4.3 Other Comprehensive Income (OCI)		
14.4.3.4 Movement in OCI during the year	(141.94)	2.10
14.4 Balance in surplus	**3,222.09**	**2,523.82**
Total (14.1+14.2+14.3+14.4)	**6,738.84**	**3,828.91**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

14.5 Right Share Issue:

During the period under review, the Company had allotted 20,47,000 fully paid-up Equity Shares of face value of Rs.10/- each on rights basis on 19th February, 2026 at an issue price of Rs.120/- per Equity share (including securities premium of Rs.110/- per Equity share), aggregating to Rs. 2,456.40 Lakhs. The proceeds of the Rights issue have been fully utilized by the Company before 31st March, 2026 towards the objects of the issue as stated in the letter of offer.

Purpose of each reserve within Equity :

Capital Reserve:. At the time of transition to Ind AS, it has not been considered as a part of retained earnings and has been considered as a separate category of equity under the head Capital Reserve.

Securities Premium : Securities premium is used to record premium received on issue of shares. The reserve will be used in accordance with the provisions of Companies Act,2013.

General Reserve: The General reserve has been created out of retailed earnings of the Company and is available for any purpose.

(Amount in Lakhs)

Note -15 Borrowings	As at 31, March 2026	As at 31, March 2025
15.1 Non current		
(Installment due within 12 months shown in Current Liabilities)		
Secured		
From Banks		
HDFC Bank Ltd Car Loan	-	15.40
HDFC ECLGS Term Loan	-	93.92
HDFC Term Loan (Rs.1500 Lakhs)	889.57	-
HDFC Term Loan (Rs.500 Lakhs)	-	400.50
HDFC Term Loan (927)	-	22.35
HDFC Term Loan (Rs.750 Lakhs)	357.00	278.88
SIDBI Term Loan (DSC-750)	-	750.00
SIDBI Term Loan (4E)	-	464.12
SIDBI Term Loan (Arise)	-	147.56
DFSIL Car Loan		33.81
Total	**1,246.58**	**2,206.54**
Less: Current Maturities of long term borrowings	**149.55**	**426.31**
Total	**1,097.03**	**1,780.23**

Nature of Security and terms of repayment for secured borrowings	
Nature of Security	**Terms and Repayment**
Term Loan From HDFC Bank amounting Rs. 744.64 Lakhs	Repayable in 83 Monthly installment @ Repo+2.25% Int. starting from 07/03/2025 end on 07/12/2031
Term Loan From HDFC Bank amounting Rs. 1500 Lakhs	Repayable in 90 Monthly installment @ Repo+2.25% Int. starting from 07/02/2028 end on 07/07/2033

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Term Loan From HDFC Bank amounting Rs. 500 Lakhs .	The Loan was fully repaid during the year .
Above Term loans 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, Post dated cheques & Personal Guarantee of Mr. Harsh Vora & Mr. Saurabh Vora)	
Term Loan From SIDBI amounting Rs. 607 Lakhs	The Loan was fully repaid during the year .
Term Loan From SIDBI amounting Rs. 193 Lakhs	The Loan was fully repaid during the year .
Term Loan From SIDBI amounting Rs. 750 Lakhs	The Loan was fully repaid during the year .
(Above Term loans are secured by way of Hypothecation by first and exclusive charges of Plant & Machinery and collateral security against FDR ,post dated cheques & personal guarantee of Mr. Harsh Vora & Mr. Saurabh Vora)	
GECLGS Term Loan From HDFC Bank amounting Rs. 133 Lakhs	The Loan was fully repaid during the year .
(Above Term loans are secured by Guarantee of Mr. Harsh Vora & Mr. Saurabh Vora.)	

(Amount in Lakhs)

Note -16 Lease liabilities	As at 31, March 2026	As at 31, March 2025
16.1 Lease liabilities	40.67	40.67
Less : Amortized during the year	0.00	0.00
Total	**40.67**	**40.67**

The company has entered into lease contract for its industrial land as per IND AS 116, the right of use Assets have been created and lease liability for the same has been accounted for.

Note -17 Deferred tax liability net	As at 31, March 2026	As at 31, March 2025
17.1 Deferred Tax Liability (Net)	493.12	389.73
On account of tax effects on timing difference		
Total	**493.12**	**389.73**

Note -18 Other non current liabilities	As at 31, March 2026	As at 31, March 2025
18.1 Deferred Government grant	335.43	84.79
Total	**335.43**	**84.79**

"During the period ended 31st March, 2026, the Company received the instalment of a government grant amounting to ₹348.30 Lakhs , which is part of a scheme providing annual grants over a period of seven years. The total sanctioned grant under the scheme is ₹ 969.50 Lakhss , Receivable in seven equal installments, subject to the fulfilment 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.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(Amount in Lakhs)

Note -19 Provisions	As at 31, March 2026	As at 31, March 2025
19.1 Gratuity payable non current	78.63	-
19.2 Leave salary payable non current	20.51	-
Total	**99.14**	**-**

Note -20 Borrowings	As at 31, March 2026	As at 31, March 2025
20. 1 Loans repayable on Demand		
20.1.1 Secured		
From banks	3,378.15	3,012.11
Current maturities of Long term debt	149.55	426.31
Total	**3,527.70**	**3,438.43**

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)

Note - 21 Trade payables	As at 31, March 2026	As at 31, March 2025
21.1 Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	943.41	286.58
(b) Total outstanding dues of creditors other than micro and small enterprises	353.40	958.07
Total	**1,296.81**	**1,244.65**

Note - 21.2 Trade payables ageing

2025-26 (Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment payment as on March 31, 2026								
	Not Due	Less than 6 month	6 months -1 year	6 months -1 year	1-2 years	1-2 years	2-3 years	More than 3 year	Total
(i) MSME	-	943.41	-	-		-	-	-	943.41
(ii) Others	-	353.40	-	-		-	-	-	353.40
(iii) Disputed Dues - MSME	-	-	-	-		-	-	-	-
(iii) Disputed Dues - Others	-	-	-	-		-	-	-	-
Total	**-**	**1,296.81**	**-**	**-**	**-**	**-**	**-**	**-**	**1,296.81**

2024-25 (Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment payment as on March 31, 2025								
	Not Due	Less than 6 month	6 months -1 year	6 months -1 year	1-2 years	1-2 years	2-3 years	More than 3 year	Total
(i) MSME	-	286.58	-	-		-	-	-	286.58
(ii) Others	-	958.07	-	-		-	-	-	958.06
(iii) Disputed Dues - MSME	-	-	-	-		-	-	-	-
(iii) Disputed Dues - Others	-	-	-	-		-	-	-	-
Total	**-**	**1,244.65**	**-**	**-**	**-**	**-**	**-**	**-**	**1,244.64**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(Amount in Lakhs)

Note - 22 Others financial liabilities	As at 31, March 2026	As at 31, March 2025
22.1 Interest accrued but not due on borrowing	5.45	12.05
Total	**5.45**	**12.05**

Note -23 Other current liabilities	As at 31, March 2026	As at 31, March 2025
23.1 Other current liabilities	89.46	105.24
23.2 Statutory liabilities	91.98	119.76
23.3 Employee payable	99.83	50.30
Total	**281.27**	**275.30**

Note -24 Provisions	As at 31, March 2026	As at 31, March 2025
24.1 Provision for employees benefits	22.63	-
24.2 Other Provision	67.36	122.82
Total	**89.99**	**122.82**

Note -25 Current tax liabilities	As at 31, March 2026	As at 31, March 2025
25.1 Current tax liabilities (net)	66.23	38.42
Total	**66.23**	**38.42**

Note-26 Revenue from operations	As at 31, March 2026	As at 31, March 2025
26.1 Sale of products	25,269.29	20,907.72
26.2 Sale of services	-	4.92
Total	**25,269.29**	**20,912.64**
(26.1) Details of revenue from operations		
Sale of products;		
(a) Manufactured goods	25,269.29	20,853.17
(b) Traded Goods	-	54.55
Total (a+b)	**25,269.29**	**20,907.72**
(26.2) Sale of services;		
Job work charges received	-	4.92
Total	**25,269.29**	**20,912.64**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(Amount in Lakhs)

Note-27 Other income	As at 31, March 2026	As at 31, March 2025
27.1 Interest income	22.20	14.30
27.2 Net gain on foreign currency transactions	47.05	6.80
27.3 Profit on sale of fixed asset	4.23	3.45
27.4 Dividend income	0.09	0.60
27.5 Other non-operating income	70.13	27.47
Total	**143.70**	**52.63**

Note-28 Cost of materials consumed	As at 31, March 2026	As at 31, March 2025
Opening stock	1,130.22	800.80
Add: Purchases	19,209.82	15,339.08
Less: Closing stock	1,859.51	1,130.22
Total	**18,480.53**	**15,009.66**

Note-28.1 Purchase of stock in trade	As at 31, March 2026	As at 31, March 2025
Purchase of stock in trade	-	37.00
Total	**-**	**37.00**

Note-29 Changes in Inventories of Finished Goods, Stock in Trade and WIP	As at 31, March 2026	As at 31, March 2025
Closing Stock		
Finished goods	691.55	457.49
Work in progress	589.42	539.00
Total	**1,280.97**	**996.49**
Opening Stock		
Finished goods	457.49	1,261.67
Work in progress	539.00	339.95
Total	**996.49**	**1,601.62**
Net increase/ (decrease)	**(284.48)**	**605.13**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(Amount in Lakhs)

Note-30 Employee benefits expenses	As at 31, March 2026	As at 31, March 2025
30.1 Salaries & wages	2,309.66	1,583.35
30.2 Contribution to provident and other fund	115.98	91.15
30.3 Staff welfare expenses	52.18	34.99
Total	**2,477.82**	**1,709.49**

Note-31 Financial cost	As at 31, March 2026	As at 31, March 2025
31.1 Interest expenses	469.13	438.61
31.2 Other borrowing cost (LC/BG Charges, bank commission etc.)	17.64	11.24
31.3 Interest on lease liability	3.36	3.36
Total	**490.13**	**453.21**

Note-32 Other expenses	As at 31, March 2026	As at 31, March 2025
(I)		
32.1 Stores and spares consumed	312.15	236.37
32.2 Power charges	585.87	497.83
32.3 Laboratory expenses	19.44	40.11
32.4 Repairs & maintenance	103.05	70.55
Sub Total (I)	**1,020.51**	**844.87**
(II)		
32.5 Rent, rates and taxes	4.58	2.61
32.6 Rent	7.72	7.13
32.7 Stationery & printing	10.84	7.80
32.8 Postage, telegram and telephones	7.57	6.42
32.9 Remuneration to auditors	-	-
- Statutory audit fees	1.50	1.50
- Tax audit fees	0.75	0.75
- Other matters	0.54	1.38
32.10 Travelling expenses	204.47	145.54
32.11 Conveyance expenses	19.87	17.19
32.12 Legal & professional charges	305.27	231.47
32.13 Insurance expenses	25.63	12.35
32.14 Miscellaneous expenses	106.40	117.99
32.15 Director's meeting fee	3.40	2.90
32.16 Intangible assets written off	15.47	-
32.17 Net loss on foreign currency transactions	-	-
32.18 Corporate social responsibility	12.00	-
Sub Total (II)	**726.02**	**555.02**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(Amount in Lakhs)

(III)		
32.19 Advertisement & publicity	1.97	1.02
32.20 Sales promotion expenses	248.93	117.20
32.21 Brokerage & commission	150.34	75.40
32.22 Freight outward	609.67	454.32
32.23 Expected credit loss	3.36	-
32.24 Bad debts	-	50.99
Sub Total (III)	**1,014.27**	**698.93**
TOTAL (I+II+III)	**2,760.81**	**2,098.81**

Note-33 Other Comprehensive Income	**As at 31, March 2026**	**As at 31, March 2025**
33.1 Items that will not be reclassified into profit or loss	(141.94)	2.10
Total Comprehensive Income for the Year	**(141.94)**	**2.10**

Note-34 Earning Per Share (EPS)	**As at 31, March 2026**	**As at 31, March 2025**
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	840.21	516.08
Weighted Average number of equity shares used as denominator for calculating Basic EPS	8,417,937.00	8,188,000.00
Weighted Average number of equity shares used as denominator for calculating Diluted EPS	8,417,937.00	8,188,000.00
Face ValueRs. 10 Per Equity Share	10.00	10.00
Basic earning per share	9.98	6.30
Diluted earning per share	9.98	6.30

Note-35 Financial instruments

A. Accounting classification and fair values

The following table shows the carrying amounts of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Financial assets and liabilities

The carrying value of financial instruments by categories as of March 31, 2026, is as follows:

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(Amount in Lakhs)

Particulars	As at March 31, 2026			
	Carrying amount			
	FVTPL	FVOCI	Amount Cost	Total
Non current financial assets				
Investments	-	-	172.38	172.38
Other financial assets	-	-	109.14	109.14
Current financial assets				
Investment	-	185.57	-	185.57
Trade receivables	-	-	3,478.92	3,478.92
Cash and cash equivalents	-	-	1,298.93	1,298.93
Bank balances other than Cash and cash equivalents	-	-	27.31	27.31
Other financial assets	-	-	32.99	32.99
Total	**-**	**185.57**	**5,119.67**	**5,305.24**
Non current financial liabilities				
Borrowings	-	-	1,097.03	1,097.03
Lease liabilities	-	-	40.67	40.67
Current financial liabilities				
Borrowings	-	-	3,527.70	3,527.70
Trade payables	-	-	1,296.81	1,296.81
Other financial liabilities	-	-	5.45	5.45
Total	**-**		**5,967.65**	**5,967.65**

Particulars	As at March 31, 2025			
	Carrying amount			
	FVTPL	FVOCI	Amount Cost	Total
Non current financial assets				
Investments	-	-	172.38	172.38
Other financial assets	-	-	83.51	83.51
Current financial assets				
Investment	-	18.84	-	18.84
Trade receivables	-	-	5,061.63	5,061.63
Cash and cash equivalents	-	-	1.80	1.80
Bank balances other than Cash and cash equivalents	-	-	210.89	210.89
Other financial assets	-	-	2.29	2.29
Total	**-**	**18.84**	**5,532.49**	**5,551.32**
Non current financial liabilities				
Borrowings	-	-	1,780.23	1,780.23
Lease liabilities	-	-	40.67	40.67
Current financial liabilities				
Borrowings	-	-	3,438.43	3,438.43
Trade payables	-	-	1,244.65	1,244.65
Other financial liabilities	-	-	12.05	12.05
Total	**-**	**-**	**6,516.02**	**6,516.02**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(Amount in Lakhs)

B. The carrying amounts of trade receivables, trade payables, deposits, other receivables, cash and cash equivalent including other current bank balances and other liabilities including deposits, creditors for capital expenditure, etc. are considered to be the same as their fair values, due to current and short term nature of such balances.

C. Fair Value Hierarchy

The fair value of financial instruments as referred to above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting year.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

Note-36 Contingent Liabilities & Commitments (To the Extent not provided for)	As at 31, March 2026	As at 31, March 2025
Guarantees given on behalf of the company	40.15	30.96
CST Demand (in appeal)	4.98	24.86
Vat Demand (in appeal)	-	1.68
Entry Tax Demand (in appeal)	-	2.69
Income Tax Demand (in appeal)	-	7.00
Total	**45.13**	**67.20**

Note-37 Financial Risk Management

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the operations of the Company. The principal financial assets include trade and other receivables and cash and short term deposits.

Market Risk

Market Risk Is the risk of loss of future earnings, fair values or cash flows that may result from change of interest rates, foreign exchange rates and other price risks. Financial instruments affected by market risks, primarily include loans & borrowings and foreign currency payables.

Company's Term Loans & Working Capital interest rates are linked to 1year repo rate, reset annually. Short Term Borrowings as and when taken are governed by prevailing rates at the time of disbursement. The Company is exposed to risk with regard to foreign currency payables.

Market risk is the risk that a counter party will default on its contractual obligations resulting in a financial loss to the Company. It arises from cash and cash equivalents as well as credit exposure to customers.

The Company holds cash and cash equivalents with banks which are having highest safety rankings and hence has a low credit risk.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Company's marketing policies & credit period is determined on the basis of segments sales history and credit worthiness of the customers. The sales affected through dealer network is normally 7-10 days credit period and some large corporate enjoys the credit facilities ranging 30-90 days

Liquidity Risk

The Company manages liquidity risk by maintaining adequate surplus, banking facilities and reserve borrowings facilities by continuously monitoring forecasts and actual cash flows.

The Company has a system of forecasting next month cash inflow and outflow and all liquidity requirements are planned.

All Long term borrowings are for a fixed tenor and generally these cannot be foreclosed.

The Company has access to various source of Short term funding and debit maturing within 12 months can be rolled over with existing lenders/new lenders, or repaid based on short term requirements. Trade and other payables are plugged as per credit terms and paid accordingly

All payments are made along due dates and requests for early payments are entertained after due approval and availing early payment discounts.

Note-38 Capital Management

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. In order to maintain the capital structure, the Company monitors the return on capital. The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to all its shareholders. For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves and debt includes maturities of lease obligations and borrowings.

The Company monitors capital on the basis of the following gearing ratio.

(Amount in Lakhs)

Particulars	As at 31, March 2026	As at 31, March 2025
Borrowings	4,624.73	5,218.65
Gross Debt	4,624.73	5,218.65
Cash and Cash equivalents & other Bank balances	1,326.24	212.69
Net Debt (A)	3,298.49	5,005.97
Total Equity (as per Balance Sheet)(B)	7,762.34	4,647.71
Net Gearing (A/B)	**0.42**	**1.08**

Note - 39 Maintenance of books of accounts and servers

The Company has complied with the Rule 3 of Companies (Accounts) Rules, 2014 amended on August 5, 2022 relating to maintenance of electronic books of account and other relevant books and papers. The Company's books of accounts and relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in electronicmode within India and kept in servers physically located in India on daily basis.

Note 40- Related Party Disclosures

In accordance with the Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures" issued by The Institute of Chartered Accountants of India (ICAI) and as specified under section 133 of the Companies Act, 2013 (The Act) read with rule 7 of the Companies (Accounts) Rules, 2014.The names of the related parties and the relevant disclosure is as under:

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Key Managerial Persons

Shri Harsh Vora (Managing Director)

Shri Saurabh Vora (Whole Time Director)

Smt. Atithi Vora (Whole Time Director)

Shri Rajesh Songirkar (Chief Financial Officer)

Shri Rajesh Sen (Company Secretary)

Subsidiary Company

V & H Fabricators Pvt. Ltd. (Wholly Owned)

Enterprises Over which Key Managerial Person are able to Exercise Significant Influence :

V&H Infra Pvt.Ltd.

HKV Exports Pvt.Ltd.

Novarise Energy Pvt. Ltd

Zorion Green Energy Pvt. Ltd

(Amount in Lakhs)

Transactions with related Parties	As at 31, March 2026	As at 31, March 2025
Nature of Transactions		
Sale of Goods	-	-
Repayment of Unseucred Loan Granted	-	-
Interest Received	-	-
Remuneration to Director	600.00	264.00
Remuneration to other Key Managerial Person	24.31	21.18
Rent Received	0.40	-
Outstanding Balances	-	-
Trade & Other Payable	-	-
Trade & Other Paybles	-	-

Note 41- Current Tax and Deferred Tax Calculations

a Income Tax Expense	As at 31, March 2026	As at 31, March 2025
Current Tax		
Current Tax expense	182.42	126.28
Income tax for earlier years	-	5.79

b Reconciliation of tax expense	As at 31, March 2026	As at 31, March 2025
Profit Before Tax	1126.02	756.53
Applicable Tax Rate	28.60%	28.60%
Computed Tax Expenses	Nil	Nil
Tax Effect of :	-	-
Expenses disallowed debited to statement of Profit and Loss	486.34	1,056.27
Expenses allowed not debited to Statement of Profit and Loss	609.86	729.87
Total Adjustment	123.52	326.40
Current Tax Provision	182.42	126.28

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(Amount in Lakhs)

c Deferred Tax asset/ Deferred Tax Liability	As at 31, March 2026	As at 31, March 2025
Deferred Tax (Assets) / Liability (NET) for the year	103.39	108.38
Opening Balance of Deferred Tax Liability Current Year	389.73	281.35
Closing Balance of Deferred Tax Liability	493.12	389.73

Note - 42 Employee benefits

I. Defined contribution plans

The Group has classified the various benefits provided to employees as under:

a. Provident Fund

b. Employee state insurance fund

c. Labour welfare fund

The expense recognised during the year towards defined contribution plan -

Particulars	As at 31, March 2026	As at 31, March 2025
Contribution to provident fund	85.24	70.89
Employers Contribution to employee state insurance	19.53	16.93
Employers Contribution to labour welfare fund	0.14	-
Total	**104.91**	**87.82**

II. Defined benefit plans

Gratuity

The Group has an unfunded Gratuity Scheme for its employees and gratuity liability has been provided based on the actuarial valuation done at the year end. The present value of the defined benefit obligations and the related current service cost and past service cost were measured using the Projected Unit Credit Method.

The actuarial valuation of the defined benefit obligation was carried out at the balance sheet date.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

		For the year ended 31 March 2026	For the year ended 31 March 2025
I	**Expenses recognised in statement of profit and loss during the year:**		
	Current service cost	14.58	-
	Net interest cost / (income) on the net defined benefit liability / (asset)	-0.03	-
	Total expenses	**14.55**	**-**
II	**Expenses recognised in other comprehensive income during the year:**		
	Amount recognized in OCI, Beginning of year		
	Actuarial (gains) / losses due to demographic assumption changes in defined benefit obligations	-	-
	Actuarial (gains) / losses due to financial assumption changes in defined benefit obligations	-	-
	Actuarial (gains)/ losses due to experience on defined benefit obligations	81.94	-
	Return on plan assets excluding Interest income	-	-
	Total Remeasurements recognized in OCI	**-**	**-**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(Amount in Lakhs)

		For the year ended 31 March 2026	For the year ended 31 March 2025
III	**Movements in present value of defined benefit obligation**		
	Present value of defined benefit obligation at the beginning of the year	-	-
	Current service cost	14.58	-
	Interest cost	-0.03	-
	Actuarial loss/(gains)	-	-
	Addition on account of business combinations	-	-
	Benefits paid	-	-
	Present value of defined benefit obligation at the end of the year	**14.55**	**-**
IV	**Movement in plan assets**		
	Present value of defined benefit obligation at the beginning of the year	-	-
	Actual Company Contributions	-	-
V	**Net defined benefit liability/ (asset) recognised as at balance sheet date:**		
	Present value of defined benefit obligation	283.61	-
	Fair value of plan assets	187.11	-
	Net defined benefit liability/ (asset)	96.50	-
VI	**Maturity profile of defined benefit obligation**		
	Expected cash flows for future years (valued on undiscounted basis):		
	Year 1 Cash flow	57.74	-
	Year 2 Cash flow	18.35	-
	Year 3 Cash flow	18.43	-
	Year 4 Cash flow	20.03	-
	Year 5 Cash flow	14.94	-
	Year 6 to 10 Cash flow	148.19	-
VI	**Actuarial assumptions:**		
	1 Discount rate	7.15% p.a.	NA
	2 Salary growth rates	7.50% p.a.	NA
	3 Withdrawal Rate		
	Age 25 years & Below	10% p.a.	NA
	25 to 35 years of age	8% p.a.	NA
	35 to 45 years of age	6% p.a.	NA
	45 to 55 years of age	4% p.a.	NA
	Age 55 years & above	2% p.a.	NA
	4 Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Table	NA
	5 Retirement age	60 years	NA

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(Amount in Lakhs)

		As at 31, March 2026	As at 31, March 2025
VII	**Quantitative sensitivity analysis for significant assumptions is as below:**		
1	Increase / (decrease) on present value of defined benefit obligation at the end of the year		
	(i) +0.5% increase in discount rate	274.05	NA
	(ii) -0.5% decrease in discount rate	293.79	NA
	(iii) +0.5% increase in salary growth rate	292.87	NA
	(iv) -0.5% decrease in salary growth rate	274.78	NA
	(v) +10% increase in Withdrawal rate	284.17	NA
	(vi) -10% decrease in rate Withdrawal rate	283.01	NA

2 Sensitivity analysis method

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.

The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

Note - 43 Ratio

		As at 31, March 2026	As at 31, March 2025	Reason for Changes
(a)	Current Ratio,	1.93	1.54	NA
(b)	Debt-Equity Ratio,	0.15	0.39	Due to payment of long term debt during the year.
(c)	Debt Service Coverage Ratio,	1.07	0.57	Due to increase in profit after tax & payment of long term debt
(d)	Return on Equity Ratio,	14%	11%	NA
(e)	Inventory turnover ratio,	9.32	9.04	NA
(j)	Trade Receivables turnover ratio,	5.92	4.94	NA
(g)	Trade payables turnover ratio	2.46	2.05	NA
(h)	Net capital turnover ratio,	5.18	5.89	NA
(i)	Net profit ratio,	3.3%	2%	Due to increase in profit after tax
(j)	Return on Capital employed,	22%	23%	NA
(k)	Return on investment.	6%	5%	Due to increase in profit after tax

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(Amount in Lakhs)

Note-44

Various items included under the head Current Assets, Loan & Advances, as well as Current Liabilities are subject to confirmation / reconciliation.

Note-45

In the opinion on the Management, the value on realization on loans and advances, and other current assets will be at least equal to the amounts stated in the books on accounts, in realized in the ordinary course on the business.

Note-46 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities is as per activities specified in Schedule VII of the Companies Act, 2013.

(Amount in Lakhs)

	As at 31, March 2026	As at 31, March 2025
Gross Amount required to be spent as per Section 135 of the Act	11.91	-
Add: Amount Unspent from previous years	-	-
Less: Excess amount spent in previous year	-	-
Total Gross amount required to be spent during the year	11.91	-
Amount approved by the Board to be spent during the year	11.91	-
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	11.91	

Disclosures on Shortfall

Particulars	As at 31, March 2026	As at 31, March 2025
Amount Required to be spent by the Company during the year	-	-
Actual Amount Spent by the Company during the year	-	-
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall - State reasons for shortfall in expenditure	NA	NA

Note - 47

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	As at 31, March 2026	As at 31, March 2025
(a) Amount remaining unpaid to any supplier at the end of each accounting year : Principal	943.41	286.58
Total	**943.41**	**286.58**
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier		

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(Amount in Lakhs)

	beyond the appointed day during each accounting year.	-	-
(c)	The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Note: The above information has been provided as available with the Company to the extent such parties could be identified on the basis of the information available with the Group regarding the status of the suppliers under the MSMED Act.

Note- 48 Value on Imports on (CIF Basis)	**As at 31, March 2026**	**As at 31, March 2025**
Capital Goods	1,101.85	581.20
Raw Materials	164.86	169.69
Trading Goods	-	37.00
Total	**1,266.71**	**787.90**

	As at 31, March 2026	**As at 31, March 2025**
Note-49 Expenditure in Foreign exchange	**52.35**	**12.92**

Note-50 Earning in Foreign exchange	**As at 31, March 2026**	**As at 31, March 2025**
Value of Export (Receipt in foreign Currency)	773.97	928.19

Note-51 Details Of Research and development expenditure	**As at 31, March 2026**	**As at 31, March 2025**
Capital	49.16	102.00
Revenue	126.35	167.30
Total	**175.51**	**269.31**

Note-52 Segment Reporting

The company operates in one operating segment i.e. Manufacturing, Job Work and Trading of Welding Electrodes & Consumables etc. as per Ind AS 108- Operating Segments.

Note-53 Subsequent events

The Company has evaluated subsequent events from the balance sheet date to 29 May, 2026, the date at which the financial statements were available to be issued and determined that there are no other material items to disclose or account for.

Note-54 Additional disclosures required by Schedule III (Division II) of the Act, as amended

(i) The Company has not been declared wilful defaulter by any bank or financial institution or Government or Government authority or other lenders.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(ii) No proceedings have been initiated on or are pending against the Company for holding Benami Property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.

(iii) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(iv) The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.

(v) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

a. 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

b provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(vi) The Company has not received any funds from any persons or entities, including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. 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

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

(vii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(ix) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) All the immovable property held by the Company are held in the name of the Company.

(xii) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xiii) During the year, no 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.

(xiv) There were no payments made by the Company to Political parties during the current or previous year.

(xv) The Company has not proposed or paid any dividend during the year ended March 31, 2026 and March 31, 2025.

In terms of our report attached

For **ABN & Co.**
Chartered Accountants
Firm Registration No.: 004447C

Basantilal M Bhandari
Partner
Membership No.: 071232

UDIN : 26071232NUJAJS9483
Place: Indore
Date: 29.05.2026

For and on behalf of Board of Directors of
D & H India Limited
CIN: L28900MH1985PLC035822

Harsh Vora
Managing Director
DIN: 00149287

Atithi Vora
Whole Time Director
DIN: 06899964

Rajesh Sen
Company Secretary
FCS: 7689

Rajesh Songirkar
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To the Members of D & H INDIA LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **D & H India Limited** (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at **31st March 2026,** and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year ended, and notes to the consolidated financial statements, including material 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 Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at **31st March 2026,** of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended.

Basis for Opinion

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

Key audit matter	How our audit addressed the key matter
Recognition of Revenue (Refer Note 2 and 26 to the Financial Statements): • The Group recognizes revenue in accordance with Ind AS 115 "Revenue from Contracts with Customers". • The Group's revenue from sale of goods is recognized when control of the goods is transferred to the customer and there remains no unfulfilled performance obligation. Revenue is measured at transaction price received or receivable, after deduction of any discounts, volume rebates and any taxes or duties collected	Our audit procedures included: • Obtaining an understanding, evaluating the design and testing the operating effectiveness of key controls over revenue recognition process including contract monitoring, billings and approvals; • Testing whether recognition of revenue is in line with the terms of customer contracts and in accordance with the Group's accounting policy for recognition of revenue;

on behalf of the government such as goods and services taxes etc.	
• We have considered recognition of revenue as a key audit matter as there exists a risk of material misstatement considering significance of the amounts involved and exercise of judgement in recognition of revenue in accordance with the terms of customer contracts and detailed disclosures required to be made in accordance with the applicable accounting standards.	• Assessing whether transaction price received or receivable has been determined appropriately in terms of the customer contracts, reviewing customer correspondence and ensuring that the revenue is recognised in the correct period; • Performing risk based testing of journal entries in revenue; and • Evaluating adequacy of the presentation and disclosures. Based on the above stated procedures, we did not identify any significant exceptions in recognition of revenue and its presentation and disclosure as per the applicable accounting standards.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Group's annual report, but does not include the financial statements and auditor's report thereon. The Group's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Group's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid..

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entity or business activity

within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which has been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph no. b. of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company 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

Other Matters

The consolidated financial statements of the Group for the year ended 31 March 2025 were audited by the predecessor auditor who had expressed an unmodified opinion dated 29 May 2025.

Report on other legal and regulatory requirements

1. 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 relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 2 (f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) (the "rules").

   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 flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Holding Company between 01 April 2026 and 25 May 2026 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 1(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2 (f) (below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

2. 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:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group. Refer Note No.36 to the consolidated financial statements.

b. The Group was not required to recognise a provision as at 31 March 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Group did not have any derivative contracts as at 31 March 2026.

c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary company incorporated in India during the year ended 31 March 2026.

d. (i) The management of the Holding Company and its subsidiary company incorporated in India whose financial statements has been audited under the Act has represented to us, to the best of its knowledge and belief, as disclosed in the Note 54(v) to the Consolidated financial statements, 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 Group 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Holding Company and its subsidiary company incorporated in India whose financial statements has been audited under the Act has represented to us, to the best of its knowledge and belief, as disclosed in the Note 54(vi) to the standalone financial statements, no funds have been received by the group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

e. The Holding Company has not proposed or paid any dividend during the year ended March 31, 2026 and March 31, 2025..

f. Based on our examination which included test checks and that performed by us on the company and its subsidiary company incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiary company have used an accounting software for maintaining its books of account 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 and respective auditors of such subsidiary company did not come across any instance of audit trail feature being tampered with.

Additionally, except where audit trail was not enabled in the previous years, the audit trail has been preserved by the Holding Company and its subsidiary company as per the statutory requirements for record retention.

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid/payable during the current year by the Holding Company and its subsidiary company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director by the Holding Company and its subsidiary company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For ABN & Co.
Chartered Accountants
Firm Registration No.: 004447C

Basantilal M Bhandari
Partner
Membership No.: 071232
UDIN : 26071232ZDRCAS2992

Place: Indore
Date: 29.05.2026

Annexure A

To the Independent Auditor's Report on the consolidated financial statements of D & H India Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act.

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of D & H India Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such company incorporated in India under the Act which is its subsidiary company, as of that date.

In our opinion, the Holding Company and Subsidiary company incorporated in India which is its subsidiary company, has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. 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 the respective 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated 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 internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For ABN & Co.
Chartered Accountants
Firm Registration No.: 004447C

Basantilal M Bhandari
Partner
Membership No.: 071232
UDIN :26071232ZDRCAS2992

Place: Indore
Date: 29.05.2026

Consolidated Financial Statement
Balance Sheet As at March31, 2026

Amount in Lakhs

	Particulars	Notes	As at 31-03-2026	As at 31-03-2025
	ASSETS			
(1)	**NON CURRENT ASSETS**			
	(a) Property, Plant and Equipment	3.1	4,473.74	3,804.86
	(b) Right of Use Assets	3.2	38.92	39.37
	(c) Capital work-in-progress	3.3	134.74	14.80
	(d) Intangible Assets under development	3.4	6.80	22.94
	(e) Goodwill	3.4	67.98	67.98
	(f) Financial Assets		-	-
	(i) Other financial assets	5	121.38	95.58
	(g) Other non current assets	6	21.03	-
	Total Non Current Assets		**4,864.59**	**4,045.52**
(2)	**Current assets**			
	(a) Inventories	7	3,277.40	2,235.07
	(b) Financial Assets		-	-
	(i) Investment	4	238.05	44.12
	(ii) Trade receivables	8	3,497.16	5,118.53
	(iii) Cash and cash equivalents	9	1,303.31	9.06
	(iv) Bank balances other than (iii) above	9.1	27.31	210.89
	(v) Other financial assets	10	32.99	2.29
	(c) Income tax assets	11	43.61	43.61
	(d) Other current assets	12	1,842.37	416.65
	Total Current Assets		**10,262.20**	**8,080.22**
	Total Assets		**15,126.79**	**12,125.75**
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	13	1,023.50	818.80
	(b) Other Equity	14	6,768.90	3,879.56
	Total Equity		**7,792.40**	**4,698.36**
	LIABILITIES			
(1)	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	15	1,097.03	1,780.23
	(ia) Lease liabilities	16	40.67	40.67
	(b) Deferred tax liabilities (Net)	17	493.15	390.23
	(c) Other non-current liabilities	18	335.43	84.79
	(d) Provisions	19	99.14	-
	Total non current Liabilities		**2,065.41**	**2,295.92**

Consolidated Financial Statement
Balance Sheet As at March31, 2026

(2)	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	20	3,527.70	3,438.43
	(ii) Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	21	943.41	286.58
	Total outstanding dues of creditors other than micro and small enterprises	21	353.40	958.07
	(iii) Other financial liabilities	22	5.45	12.05
	(b) Other current liabilities	23	281.27	260.34
	(c) Provisions	24	90.12	137.58
	(d) Current tax liabilities (Net)	25	67.64	38.42
	Total Current Liabilities		**5,268.98**	**5,131.47**
	Total Liabilities		**7,334.39**	**7,427.39**
	Total Equity and Liabilities		**15,126.79**	**12,125.75**

Basis of preparation, Measurement and Material accounting policies 1-2
The accompanying notes form an integral part of the standalone financial statements
In terms of our report attached

For **ABN & Co.**
Chartered Accountants
Firm Registration No.: 004447C

For and on behalf of Board of Directors of
D & H India Limited
CIN: L28900MH1985PLC035822

Basantilal M Bhandari
Partner
Membership No.: 071232

Harsh Vora
Managing Director
DIN: 00149287

Atithi Vora
Whole Time Director
DIN: 06899964

UDIN : 26071232ZDRCAS2992
Place: Indore
Date: 29.05.2026

Rajesh Sen
Company Secretary
FCS: 7689

Rajesh Songirkar
Chief Financial Officer

Consolidated Financial Statement
Statement of Profit & Loss for the year ended March31, 2026

Amount in Lakhs

S. No.	Particulars	Notes	Year ended 31 March 2026	Year ended 31 March 2025
I	**REVENUE**			
	Revenue from operations	26	25,270.78	20,912.64
II	Other Income	27	143.72	52.87
III	**Total Income**		**25,414.50**	**20,965.51**
IV	**EXPENSES**			
	Cost of materials consumed	28	18,481.87	15,009.65
	Purchase of stock-in-trade	28.1		37.00
	Changes in inventories of finished goods,stock-in-trade and work-in-progress	29	(284.48)	605.13
	Employee benefits expense	30	2,477.82	1,709.49
	Finance costs	31	490.13	453.30
	Depreciation and amortization expense	3	362.23	295.52
	Other expenses	32	2,763.83	2,099.70
	Total Expenses		**24,291.39**	**20,209.80**
V	**Profit/(loss) before exceptional items and tax**		**1,123.11**	**755.71**
VI	Exceptional Items (Impairment Loss)			
VII	**Profit/(loss) before tax**		**1,123.11**	**755.71**
VIII	Tax expense:			
	(1) Current tax		182.42	126.28
	(2) Deferred tax		102.92	108.35
	(3) Earlier Period Tax		-	5.79
	Total Tax Expenses		**285.34**	**240.41**
IX	**Net Profit/(Loss) for the period from continuing operations**		**837.77**	**515.29**
X	Profit/(Loss) for the period from discontinued operations			
XI	Tax expense from discontinued operations			
XII	Net Profit/(Loss) for the period from discontinued operations			
XIII	**Net Profit/(Loss) after tax for the period.**		**837.77**	**515.29**
XIV	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss	33	(157.28)	8.95
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(2.80)	-
	Total Other Comprehensive Income		**(160.08)**	**8.95**
XV	**Total Comprehensive Income for the period**		**677.69**	**524.24**
XVI	Earnings per equity share	34		
	(1) Basic		9.95	6.29
	(2) Diluted		9.95	6.29

Basis of preparation, Measurement and Material accounting policies 1-2
The accompanying notes form an integral part of the standalone financial statements

In terms of our report attached

For **ABN & Co.**
Chartered Accountants
Firm Registration No.: 004447C

Basantilal M Bhandari
Partner
Membership No.: 071232

UDIN : 26071232ZDRCAS2992
Place: Indore
Date: 29.05.2026

For and on behalf of Board of Directors of
D & H India Limited
CIN: L28900MH1985PLC035822

Harsh Vora
Managing Director
DIN: 00149287

Atithi Vora
Whole Time Director
DIN: 06899964

Rajesh Sen
Company Secretary
FCS: 7689

Rajesh Songirkar
Chief Financial Officer

Consolidated Financial Statement
Statement of Cash Flow for the year ended March 31, 2026

Amount in Lakhs

S. No.	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A.	**Cash flow from Operating Activities**		
	Net profit before tax & Extraordinary items	965.82	755.71
	Adjustment for : Depreciation	362.23	295.52
	Loss/(Profit) on sale of fixed assets	(4.23)	(3.45)
	Other Income	(139.49)	(49.42)
	Interest Paid / Bank Charges	490.13	453.30
	Operating Profit before working Capital Changes Adjustment for:	**1674.46**	**1451.66**
	Trade & other receivable	1,621.37	(1,641.22)
	Inventories	(1,042.32)	246.86
	Trade Payables & Other Provisions	153.98	(158.81)
	Cash generated from Operations	**2,407.49**	**(101.51)**
	Direct Tax paid	(185.22)	(132.07)
	Cash flow before extraordinary items	**2,222.27**	**(233.58)**
	Extraordinary items	-	-
	Net Cash from Operating Activities	**2,222.27**	**(233.58)**
B.	**Cash Flow from Investing Activities**		
	Purchase of fixed assets (Net)	(1,030.67)	(1,357.16)
	Capital WIP	(119.93)	378.04
	Intangible Assets WIP	16.14	
	Purchase of Investments	(193.93)	(18.43)
	Intengible Assets WIP	-	(4.00)
	Loans & Advances	(1,319.68)	(1.19)
	Interest received / Misc Receipts	22.22	8.81
	Other Income	121.41	43.39
	Dividend Income	0.09	0.67
	Net cash used in Investing Activities	**(2,504.36)**	**(949.86)**
C.	**Cash Flow from Financing Activities**		
	Proceeds from subsidy	250.63	57.80
	Proceeds from Right Issue of Shares (net of expenses)	2,416.36	
	Proceeds from long term & Short term borrowings	(600.52)	1,505.98
	Interest Paid	(490.13)	(453.30)
	Net cash used in Financing Activities	**1,576.34**	**1,110.48**
	Net increase in Cash and Cash equivalent (A+B+C)	**1,294.25**	**(72.97)**
	Cash & Cash Equivalents As at the Beginning	**9.06**	**82.03**
	Cash & Cash Equivalents As at the End	**1,303.31**	**9.06**

Basis of preparation, Measurement and Material accounting policies 1-2
The accompanying notes form an integral part of the standalone financial statements
In terms of our report attached

For **ABN & Co.**
Chartered Accountants
Firm Registration No.: 004447C

Basantilal M Bhandari
Partner
Membership No.: 071232

UDIN : 26071232ZDRCAS2992
Place: Indore
Date: 29.05.2026

For and on behalf of Board of directors of
D & H India Limited
CIN: L28900MH1985PLC035822

Harsh Vora
Managing Director
DIN: 00149287

Atithi Vora
Whole Time Director
DIN: 06899964

Rajesh Sen
Company Secretary
FCS: 7689

Rajesh Songirkar
Chief Financial Officer

Consolidated Financial Statement
Statement of Change in Equity for the Year ended March31, 2026

A. Equity Share capital

(1) Current Reporting period

Amount in Lakhs

Equity Share Capital	Balances as at April 01, 2025	Changes in equity share capital during the year due to prior period item	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at March 31, 2026
Paid up Capital	**818.80**	**-**	**-**	**204.70**	**1,023.50**

(2) Previous Reporting period

Equity Share Capital	Balances as at April 01, 2024	Changes in equity share capital during the year due to prior period item	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the year	Balance as at March31, 2025
Paid up Capital	**818.80**	**-**	**-**	**-**	**818.80**

B. Other Equity

(1) Current Reporting period

	Reserves and Surplus				
Equity Share Capital	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Total
Balance as at April 01, 2025	158.00	546.51	680.00	2,495.05	3,879.57
Add: Profit/ (Loss) for the year				837.76	837.76
Issue of Right Shares during the year 2025-26		2,211.66			2,211.68
Other Comprehensive Income				(160.08)	(160.08)
Transfer of retained earning			-	-	
Balance as at March31, 2026	**158.00**	**2,758.16**	**680.00**	**3,172.73**	**6,768.93**

(2) Previous Reporting period

	Reserves and Surplus				
Equity Share Capital	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Total
Balance as at April 01, 2024	158.00	546.51	680.00	1,970.81	3,355.32
Add: Profit/ (Loss) for the year				515.29	515.29
Other Comprehensive Income				8.95	8.95
Transfer of retained earning					
Balance as at March31, 2025	**158.00**	**546.51**	**680.00**	**2,495.05**	**3,879.56**

Basis of preparation, Measurement and Material accounting policies 1-2
The accompanying notes form an integral part of the standalone financial statements

In terms of our report attached

For **ABN & Co.**
Chartered Accountants
Firm Registration No.: 004447C

Basantilal M Bhandari
Partner
Membership No.: 071232

UDIN : 26071232ZDRCAS2992
Place: Indore
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For and on behalf of Board of Directors of
D & H India Limited
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Whole Time Director
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Rajesh Sen
Company Secretary
FCS: 7689

Rajesh Songirkar
Chief Financial Officer

Notes to the Consolidated Financial Statements for the Year ended 31st March, 2026

1 General information

D & H India Limited (""the Group"") (CIN: L28900MH1985PLC035822) is engaged in Manufacturing business primarily dealing in Welding Electrodes & Consumables, CO2 Wire, SAW Wire, Flux Powder, Flux Cored Wire, Stainless Steel Wire & other similar activities. The Group has manufacturing plants in India and sales primarily in India. The registered office of the Group is situated at A - 204, Kailash Esplanade, Opposite Shreyas Cinema, L.B.S Marg, Ghatkopar (West), Mumbai - 400086 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). "

2 Material accounting policies

2.1 Statement of Compliance of Indian Accounting Standards (IND AS)

"These financial statements are separate financial statements of the Group (also called consolidated financial statements). The Group has prepared and presented the financial statements for the year ended March 31, 2026, together with the comparative period information as at and for the year ended March 31, 2025, in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended)"

The standalone financial statements are approved for issue by the Group's Board of directors on May 29, 2026.

2.2 Basis of preparation of financial statements

The financial statements have been prepared on a historical cost basis, except for the following:

a. Certain financial assets and liabilities which are measured at fair value;

b. Defined benefit plans - plan assets measured at fair value. The financial statements are presented in Indian Rupees in Lakhs, except when otherwise indicated."

2.3 Current/ Non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities

2.4 Revenue recognition

2.4.1 i) Revenue from sale of goods is recognized 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.

ii) Revenue from rendering of services is recognized when the performance of agreed contractual task has been completed.

iii) Revenue from sale of goods 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.

iv) Revenue from operations includes sale of goods, services and adjusted for discounts (net).

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

2.4.3 Insurance claims are accounted for on the basis of claims admitted/ expected to be admitted to the extent that there is no uncertainty in receiving the claims.

2.4.4 Export incentives are accounted for in the year of export of goods, if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled.

2.4.5 Grants & Subsidies from the government are recognized when there is reasonable assurance that the Group 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 account on a systematic basis over the periods necessary to match them with the related cost.

2.5 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.

2.6 Trade Receivable

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless there are significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect contractual cash flows.

2.7 Cash and cash equivalents

The Group 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.

2.8 Provisions, Contingent Liabilities And Contingent Assets

Provisions are recognized when the Group has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources will be required to settle the obligations, and a reliable estimate of the amount of the obligation can be made. Provisions are determined based on the best estimate required to settle the obligation at the Balance Sheet date. Provisions are reviewed at each Balance Sheet date and adjusted to reflect current best estimates Provisions are not recognized for future operating losses. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Contingent liabilities are disclosed by way of a note to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

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

2.9 Employee Benefit

Short term employee benefits

Liabilities such as salaries, wages, bonus, and other benefits that are expected to be settled wholly within twelve months after the end of the reporting period in which the employee rendered the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits obligations in the Balance Sheet.

Long term employee benefits

Defined contribution plans: The Group has Defined Contribution Plans for its employees such as Provident Fund, Employee's State Insurance, etc and contribution to these plans are charged to the Statement of Profit & Loss as incurred, as the Group has no further obligation beyond making the contributions.

Gratuity- Gratuity has been covered under the LIC's Group Gratuity plan. The liability or assets recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plant assets. The defined benefit obligation is calculated annually by actuaries using projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the statement of profit & loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

2.10 Finance cost

"Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized 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."

2.11 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.

2.12 Income Tax

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 is the amount of income taxes payable in respect of taxable profit for a period. Current tax for current period is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

"Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. 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 realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. "

2.13 Property, Plant & Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. The cost comprises purchase price and related expenses and for qualifying assets, borrowing costs are capitalised based on the Group's accounting policy. Capital work-in-progress comprises cost of property, plant and equipment and Intangible asset WIP that are not yet ready for their intended use at the reporting date. Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each reporting period, with the effect of changes in estimate accounted for on a prospective basis. Gains and losses arising from retirement or disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss on the date of retirement or disposal.

2.14 Intangible Assets

"Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Group and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and the expenditure is recognised in the Statement of Profit and Loss in the period in which the expenditure is incurred. Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the profit or loss."

2.15 Leases

The Group's lease asset classes primarily consist of leases for Land. The Group 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 Group assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Group has the right to direct the use of the asset. At the date of commencement of the lease, the Group 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 Group 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.

2.16 Contributed Equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. During the period under review, the Group had allotted 20,47,000 fully paid-up Equity Shares of face value of 10/- each on Rights Basis on 19th February, 2026 at an issue price of 120/- per Equity Share (including securities premium of 110/- per Equity Share), aggregating to 2,456.40 Lakhs. The proceeds of the Rights Issue have been fully utilized by the Group before 31st March, 2026 towards the objects of the issue as stated in the Letter of Offer.

2.17 Earnings per share

i) **Basic earnings per share-** Basic earnings per share is calculated by dividing the profit attributable to owners of the Group by the weighted average number of equity shares outstanding during the financial year.

ii) **Diluted earnings per share-** Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares"

2.18 Exceptional Items

When the items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Group for the period, the nature and amount of such items are disclosed separately as exceptional item by the Group.

2.19 Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. 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. 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.

2.20 Investments and Other Financial Assets

Classification:

The Group classifies its financial assets in the following measurement categories:

(i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

(ii) those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in statement of profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model, in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes

Initial recognition and measurement

"At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

However, trade receivables that do not contain a significant financing component are measured at transaction price."

Subsequent measurements

"Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

(i) **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in statement of profit and loss, when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

(ii) **Fair value through other comprehensive income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income(FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method."

(iii) **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in statement of profit and loss and presented net in the statement of profit and loss within other gains/(losses)in the period in which it arises. Interest income from these financial assets is included in other income.

Impairment of financial assets

"In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i) Trade receivables;

ii) Financial assets measured at amortised cost (other than trade receivables).

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance. Further, individual credit risk assessment is also undertaken by the Company to identify significant increase in credit risk or is credit impaired. Basis such individual credit risk assessment, a Company may provide for a loss allowance.

Financial assets classified as amortised cost (refer (ii) above), subsequent to initial recognition, are assessed for evidence of impairment at end of each reporting period basis monitoring of whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding looking information. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL. ECL allowance recognised (or reversed) during the period is recognised as expense (or income) in the Standalone Statement of Profit and Loss under the head 'Other expenses'.

Evidence that a financial asset is credit-impaired includes the following observable data:- significant financial difficulty of the debtor;-

a breach of contract such as a default;-

it is probable that the debtor will enter bankruptcy or other financial reorganisation; or - the disappearance of an active market for a security because of financial difficulties."

Write - off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

De-recognition of financial assets:

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either
- substantially all of the risks and rewards of ownership of the financial asset are transferred;or
- the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

2.21 Borrowings and other financial liabilities

"Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL or at amortised cost (Borrowings and payables), as appropriate. All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables and borrowings including bank overdrafts.

For purposes of subsequent measurement, financial liabilities are classified in two categories:

i) Financial liabilities at fair value through profit or loss;

ii) Financial liabilities at amortised cost"

Financial liabilities at fair value through profit or loss

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss. Financial liabilities designated upon initial recognition at FVTPL are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Financial Liabilities at amortised cost

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Standalone Statement of Profit and Loss when the liabilities are derecognised. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as "Finance Costs" in the Standalone Statement of Profit and Loss. This category generally applies to interest bearing borrowings.

Derecognition

"The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and theconsideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss."

Offsetting of financial instrument

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is

a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

"The Group uses derivative financial instruments, such as foreign exchange forward contracts to manage its exposure to foreign exchange risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative."

2.22 Critical Estimates and Judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. In the process of applying the Group's accounting policies, management has made the following critical estimates and judgements, which have the most significant effect on the amounts recognized in the financial statements:

i) Depreciation / amortisation and useful lives of property plant and equipment /intangible assets

The Group reviews the useful lives of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

ii) Defined benefit obligations

The cost of the defined benefit gratuity plan and the present value of the gratuity obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii) Expected Credit Losses

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Individual trade receivables are written off when management deems them not to be collectible.

iv) Provision for Income Tax and Deferred Tax Assets

"The Group uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period"

v) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

vi) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

vii) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Contingent assets are neither recognised nor disclosed in the financial statements.

viii) Assessment of Lease term

"The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics."

Notes to the Consolidated Financial Statements for the period ended March 31, 2026

Note 3.1 - Property, plant and equipment

Description of assets	Free Hold Land	Office Building	Factory Building	Plant & Machinery	Electric Installation	Laboratory Equip.	Vehicles	Furniture & Fixtures	Office Equipment	Computers	Mobile Instruments	Nursurery Shed	R & D Assets	Total
I. Cost or Deemed cost														
Balance as at April 01, 2024	**48.53**	**158.81**	**1,066.03**	**2,267.86**	**177.29**	**10.98**	**257.56**	**57.17**	**40.57**	**44.41**	**10.22**	**1.79**	**385.87**	**4,527.08**
Additions	-	-	26.88	1,186.41	8.24	1.37	23.32	1.65	3.73	9.41	2.93	-	102.00	1,365.96
Disposals	-	-	-	46.10	14.80	-	-	-	-	-	1.30	-	-	62.20
Balance as at April 01, 2025	**48.53**	**158.81**	**1,092.90**	**3,408.17**	**170.73**	**12.35**	**280.87**	**58.83**	**44.30**	**53.82**	**11.85**	**1.79**	**487.88**	**5,830.83**
Additions	-	-	25.08	960.54	21.38	0.33	10.39	4.93	5.93	12.88	2.05	-	49.16	1,092.67
Disposals	-	-	-	404.35	-	-	13.78	-	-	-	-	1.79	-	419.93
Balance as at March 31, 2026	**48.53**	**158.81**	**1,117.98**	**3,964.35**	**192.11**	**12.68**	**277.48**	**63.76**	**50.23**	**66.69**	**13.91**	**-**	**537.04**	**6,503.57**
II. Accumulated depreciation/impairment														
Balance as at April 01, 2024	**-**	**22.46**	**485.02**	**932.64**	**142.11**	**6.67**	**69.31**	**50.79**	**33.22**	**31.05**	**2.70**	**-**	**8.34**	**1,784.31**
Depreciation for the year	-	4.40	36.25	199.90	8.06	0.61	31.99	0.67	1.90	7.87	3.42	-	-	295.08
Disposals	-	-	-	39.27	14.06	-	-	-	-	-	0.09	-	-	53.42
Balance as at April 01, 2025	**-**	**26.87**	**521.28**	**1,093.27**	**136.11**	**7.28**	**101.29**	**51.46**	**35.12**	**38.92**	**6.04**	**-**	**8.34**	**2,025.97**
Depreciation for the year	-	4.40	35.33	236.48	5.77	0.64	33.09	0.81	2.97	7.60	2.22	-	32.48	361.79
Disposals	-	-	-	344.84	-	-	13.09	-	-	-	-	-	-	357.94
Balance as at March 31, 2026	**-**	**31.27**	**556.61**	**984.90**	**141.88**	**7.92**	**121.29**	**52.27**	**38.09**	**46.52**	**8.26**	**-**	**40.82**	**2,029.83**

Balance as at March 31, 2026	**48.53**	**127.54**	**561.37**	**2,979.45**	**50.23**	**4.76**	**156.19**	**11.49**	**12.14**	**20.17**	**5.64**	**-**	**496.22**	**4,473.74**
Balance as at March 31, 2025	48.53	131.94	571.63	2,314.90	34.62	5.07	179.58	7.36	9.19	14.90	5.81	1.79	479.53	3,804.86

Notes to the Consolidated Financial Statements
for the period ended March 31, 2026

Note 3.2 Right of Use Assets

(Amount in Lakhs)

Description of assets	Lease Hold Land	Total
I. Cost or Deemed cost		
Balance as at April 01, 2024	**41.58**	**41.58**
Additions	-	-
Disposals	-	-
Balance as at April 01, 2025	**41.58**	**41.58**
Additions	-	-
Disposals	-	-
Balance as at March 31, 2026	**41.58**	**41.58**

II. Accumulated depreciation/impairment

Amount in Lakhs

Balance as at April 01, 2024	**1.77**	**1.77**
Depreciation for the year	0.44	0.44
Disposals	-	-
Balance as at April 01, 2025	**2.21**	**2.21**
Depreciation for the year	0.44	0.44
Disposals	-	-
Balance as at March 31, 2026	**2.65**	**2.65**

Balance as at March 31, 2026	**38.92**	**38.92**
Balance as at March 31, 2025	**39.37**	**39.37**

Note 3.3 - Capital work-in-progress

Amount in Lakhs

Particulars	As at 31.03.2026	As at 31.03.2025
Opening balance	**14.80**	**392.84**
Add : Additions during the year	1,016.28	808.37
Less : Capitalised during the year	896.34	1,186.41
Total	**134.74**	**14.80**

(a) Capital work in progress (CWIP) Ageing Schedule

Particulars	As at March 31, 2026				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	123.03	-	-	11.71	**134.74**

Particulars	As at March 31, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3.09	-	-	11.71	**14.80**

Notes to the Consolidated Financial Statements for the period ended March 31, 2026

Note 3.4 Goodwill and Other Intangible assets

(Amount in Lakhs)

Description of assets	Software	Total
I. Cost or Deemed cost		
Balance as at April 01, 2024	**18.94**	**67.98**
Additions	4.00	-
Balance as at March 31, 2025	**22.94**	**67.98**
Additions	1.80	-
Balance as at March 31, 2026	**24.74**	**67.98**

II. Accumulated amortization

Amount in Lakhs

Description of assets	Software	Total
Balance as at April 01, 2024	-	
Amortization for the year	-	
Balance as at March 31, 2025	-	
Written off for the year	17.94	-
Balance as at March 31, 2026	**17.94**	**-**

Net block (I-II)

Balance as at March 31, 2026	**6.80**	**67.98**
Balance as at March 31, 2025	22.94	67.98

Notes:

(i) Right of Use asset includes:

(a) "Leasehold Land" represents land obtained on long term lease from various Government authorities.

(ii) Capital work in progress as at March 31, 2026 consists of assets under construction mainly related to plant & machinery, buildings etc. at various plants of the Group

(iii) The Group has not revalued its property plant and equipment (including right -of- use assets) or intangible assets during the year

Notes to the Consolidated Financial Statements for the period ended March 31, 2026

Note : 4.1 - Current investments :

(Amount in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Qty. (Nos.)	Amount	Qty. (Nos.)	Amount
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
Coal India Ltd. (FV Rs 10)	-	-	100	0.40
Hero Motocorp (FV Rs 10)	-	-	100	3.72
Hindustan Petroleum Corp. Ltd. (FV Rs 10)	-	-	150	0.54
Hindustan Zinc Ltd. (FV Rs 02)	-	-	100	0.46
Indian Oil Corporation Ltd. (FV Rs. 10)	-	-	300	0.38
Indus Tower Ltd. (FV Rs 10)	-	-	100	0.33
Jio Financial Services Ltd. (FV Rs 10)	-	-	100	0.23
Power Finance Corporation Ltd. (FV Rs 10)	-	-	125	0.52
Power Grid Corporation Ltd. (FV Rs 10)	-	-	133	0.39
REC Ltd. (FV Rs 10)	-	-	133	0.57
Reliance Industries Ltd. (FV Rs 10)	-	-	200	2.55
SJVN Ltd. (FV Rs 10)	-	-	100	0.09
State Bank Of India Ltd. (FV Rs 01)	-	-	100	0.77
Steel Authority Of India Ltd. (FV Rs 10)	-	-	99	0.11
Tata Consultancy Services Ltd. (FV Rs 01)	-	-	200	7.21
Blue Cloud Softech Solutions Ltd. (FV Rs. 01)	2,08,000	37.52	-	-
Suven Life Sciences Ltd. (FV Rs. 01)	1,550	2.04	-	-
RBD Real Estate Construction Ltd.	1,505	2.11	-	-
Varanda Learning Solution Ltd.	107,500	143.90	-	-
Total	**318,555**	**185.57**	**2240**	**18.84**
(B) V & H FABRICATORS PVT. LTD.				
Pondy Oxides and Chemicals Ltd	-	-	3,950.00	25.28
Blue Cloude	124,900	22.53	-	
JSW CEMENT LIMITED	100	0.11	-	
MOTISONS JEWELLERS LTD	100	0.01	-	
RDB REAL ESTATE CONSTRUCTIONS	400	0.56	-	
VERANDA LEARNING SOL LTD	21,862	29.26	-	
Total	**784,472**	**52.48**	**6,489**	**25.28**
Total Current Investment(A+B)	**1,103,027**	**238.05**	**8,729**	**44.12**

Notes Forming Part of The Balance Sheet and Statement of Profit & Loss Account as on 31.03.2026

(Amount in Lakhs)

Note-5 Other financial assets	As at 31, March 2026	As at 31, March 2025
5.1 Security deposit	121.38	95.58
Total	**121.38**	**95.58**

Note-6 Other non current assets	As at 31, March 2026	As at 31, March 2025
6.1 Other assets	21.03	-
Total	**21.03**	**-**

Note-7 Inventories	As at 31, March 2026	As at 31, March 2025
7.1 Raw Material	1,869.57	1,141.62
7.2 Work In Progress	623.42	573.00
7.3 Finished Goods	691.55	457.49
7.4 Stores and Spares & others	92.86	62.96
Total	**3,277.40**	**2,235.07**

Note-8 Trade receivables	As at 31, March 2026	As at 31, March 2025
8.1 Trade Receivables		
Considered good -unsecured	3,500.52	5,118.53
Less: Provision for expected credit loss	3.36	
Total	**3,497.16**	**5,118.53**

Note-8.2 Trade Receivable ageing
2025-26

Particulars	Outstanding for the following periods from due date of payment as on March31, 2026					
	Less than 6 month	6 months -1 year	1-2 years	2-3 years	More than 3 year	Total
i) Undisputed Trade receivables- considered good	2,958.14	474.64	22.53	-	45.21	3,500.52
ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade receivables- credit impaired	-	-	-	-	-	-
iv) Disputed Trade receivables- considered good	-	-	-	-	-	-
v) Disputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed Trade receivables- credit impaired	-	-	-	-	-	-

Notes Forming Part of The Balance Sheet and Statement of Profit & Loss Account as on 31.03.2026

- No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firm or private companies respectively in which any director is a partner, a director or a member other than stated above.
- There are no disputed items during the year ended March31, 2026

2024-25 **(Amount in Lakhs)**

Particulars	Outstanding for following periods from due date of payment as on March 31, 2025					
	Less than 6 month	6 months -1 year	1-2 years	2-3 years	More than 3 year	Total
i) Undisputed Trade receivables- considered good	4,841.45	161.52	18.05	-	97.50	5,118.53
ii) Undisputed Trade receivables- which have significant increase in credit risk						
iii) Undisputed Trade receivables- credit impaired						
iv) Disputed Trade receivables- considered good						
v) Disputed Trade receivables- which have significant increase in credit risk						
vi) Disputed Trade receivables- credit impaired						

- No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firm or private companies respectively in which any director is a partner, a director or a member other than stated above.
- There are no disputed items during the year ended March 31, 2025

Note - 9 Cash And cash equivalents	As at 31, March 2026	As at 31, March 2025
a. Balances with Banks		
- In current accounts	-	-
- In Fixed deposits (original maturity less than 3 months)	1,299.65	-
b. Cash on hand	3.66	9.06
Total	**1,303.31**	**9.06**

Note - 9.1 Bank balances other than cash & cash equivalents	As at 31, March 2026	As at 31, March 2025
a. Fixed deposit with banks against margin money	27.31	210.89
Total	**27.31**	**210.89**

Fixed deposit with banks are lien marked against collateral security, margin money and security deposit.

Note -10 Other financial asset	As at 31, March 2026	As at 31, March 2025
10.1 Security Deposit	32.99	2.29
Total	**32.99**	**2.29**

Notes Forming Part of The Balance Sheet and Statement of Profit & Loss Account as on 31.03.2026

(Amount in Lakhs)

Note -11 Income tax asset	As at 31, March 2026	As at 31, March 2025
11.1 Advance Tax & TDS (Net)	43.61	43.61
Total	**43.61**	**43.61**

Note - 12 Other current assets	As at 31, March 2026	As at 31, March 2025
12.1 Prepaid Expenses	27.29	24.37
12.2 Other Current Assets	9.51	31.12
12.3 Advance to Vendor/creditors (Vendor Debit Balances)	1,805.57	361.16
Total	**1,842.37**	**416.65**

Note -13 Equity Share Capital	As at 31, March 2026	As at 31, March 2025
13.1 Authorized Share Capital		
13.1.1 2,40,00,000 Equity Shares of Re. 10/- each	2,400.00	2,400.00
(Previous year 2,40,00,000 Equity Shares of Re. 10/- each)		-
-		
13.2 Issued, subscribed and paid up		-
13.2.1 1,02,35,000 Equity Shares of Rs 10/- each fully paid up.	1,023.50	818.80
(Previous year 81,88,000 Equity Shares of Re. 10/- each)		
13.2.2 Reconciliation of shares		
13.2.2.1 Opening balance of 81,88,000 shares of Rs. 10/- each Total	818.80	818.80
13.2.2.2 Issued during the year 20,47,000 shares of Rs. 10/- each Total	204.70	-
13.2.2.3 Closing balance 1,02,35.000 shares of Rs. 10/- each Total	1,023.50	818.80

13.2.2.4 Rights, preferences and restrictions attached to equity shares

Equity Shares: The the group 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 the group after distribution of all preferential amounts, in proportion to their shareholding.

13.2.2.5 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately:

There are no bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding reporting date.

13.3 Shareholder holding more than 5 % of shares of the Company and its percentage		As at 31.03.2026		As at 31.03.2025	
		No. of shares	% holding	No. of shares	% holding
01.	Saurabh Vora	1,688,600.00	16.50%	1,401,100	17.11%
02.	Harsh Vora	1,099,745.00	10.74%	1,099,745	13.43%
03.	Kiran Vora	941,385.00	9.20%	941,385	11.50%
04.	Harsh Kumar Vora (HUF)	673,600.00	6.58%	673,600	8.23%

Nil Equity Shares were issued in the last 5 years under the Employee Stock Options Plan as consideration for services rendered by employees.

Notes Forming Part of The Balance Sheet and Statement of Profit & Loss Account as on 31.03.2026

13.4 Promoter's share holding

(Amount in Lakhs)

Shares held by promoters /promoter group at the end of the year		As at 31.03.2026		As at 31.03.2025		%Change
		No. of shares	% holding	No. of shares	% holding	
Sr. No.	**Name of Share Holder**					
01.	Saurabh Vora	1,688,600	16.50%	1,401,100	17.11%	-0.61%
02.	Harsh Vora	1,099,745	10.74%	1,099,745	13.43%	-2.69%
03.	Kiran Vora	941,385	9.20%	941,385	11.50%	-2.30%
04.	Harsh Kumar Vora (HUF)	673,600	6.58%	673,600	8.23%	-1.65%
05.	Sushil Ratanlal Rawka	63,278	0.62%	63,278	0.77%	-0.15%
06.	Suhani Doshi	62,500	0.61%	50,000	0.61%	0.00%
07.	Atithi Vora	62,500	0.61%	50,000	0.61%	0.00%
08.	Siddharth Rawka	300	0.00%	300	0.00%	0.00%

NOTE-14 Other equity	As at 31, March 2026	As at 31, March 2025
14.1 Reserves		
14.1.2 Capital reserve		
14.1.3 Opening Balance	158.00	158.00
14.1.4 Add: Transfer from P&L	-	-
14.1 Closing balance	**158.00**	**158.00**
14.2 Share premium account		
14.2.1 Opening balance	546.51	546.51
14.2.2 Received during the year on issue of right shares(refer note no.14.5)	2,251.70	
Less: Right shares issue expenses written off	(40.04)	-
14.2 Closing balance	**2,758.16**	**546.51**
14.3 General reserve account		
14.3.1 Opening balance	680.00	680.00
14.3.2 Transfer from P&L	-	
14.3 Closing balance	**680.00**	**680.00**
14.4 Surplus		
Statement of Profit & Loss		
14.4.1 Opening balance	2,495.05	1,970.81
14.4.2 Add Profit & Loss during the period	837.76	515.29
14.4.3 Other Comprehensive Income (OCI)	-	-
14.4.3.4 Movement in OCI during the year	(160.08)	8.95
	-	-
14.4 Balance in surplus	**3,172.73**	**2,495.05**
Total (14.1+14.2+14.3+14.4)	**6,768.90**	**3,879.56**

Notes Forming Part of The Balance Sheet and Statement of Profit & Loss Account as on 31.03.2026

14.5 Right Share Issue: During the period under review, the the group had allotted 20,47,000 fully paid-up Equity Shares of face value of Rs.10/- each on Rights Basis on 19th February, 2026 at an issue price of Rs.120/- per Equity Share (including securities premium of Rs.110/- per Equity Share), aggregating to Rs.2,456.40 Lakhs. The proceeds of the Rights Issue have been fully utilized by the the group before 31st March, 2026 towards the objects of the issue as stated in the Letter of Offer.

Purpose of each reserve within Equity :

Capital Reserve: At the time of transition to Ind AS, it has not been considered as a part of retained earnings and has been considered as a seprerate category of equity under the head Capital Reserve.

Securities Premium : Securities premium is used to record premium received on issue of shares. The reserve will be used in accordance with the provisions of Companies Act,2013.

General Reserve: The General reserve has been created out of retailned earnings of the the group and is available for any purpose.

(Amount in Lakhs)

Note -15 Borrowings	As at 31, March 2026	As at 31, March 2025
15.1 Non current		
(Installment due within 12 months shown in Current Liabilities)		
Secured		
From Banks		
HDFC Bank Ltd Car Loan	-	15.40
HDFC ECLGS Term Loan	-	93.92
HDFC Term Loan (Rs.1500 Lakhs)	889.57	-
HDFC Term Loan (Rs.500 Lakhs)	-	400.50
HDFC Term Loan (927)	-	22.35
HDFC Term Loan (Rs.750 Lakhs)	357.00	278.88
SIDBI Term Loan (DSC-750)	-	750.00
SIDBI Term Loan (4E)	-	464.12
SIDBI Term Loan (Arise)	-	147.56
DFSIL Car Loan		33.81
Total	**1,246.58**	**2,206.54**
Less: Current Maturities of long term borrowings	**149.55**	**426.31**
Total	**1,097.03**	**1,780.23**

Nature of Security and terms of repayment for secured borrowings	
Nature of Security	**Term of Repayment**
Term Loan From HDFC Bank amounting Rs. 744.64 Lakhs	Repayable in 83 Monthly installment @ Repo+2.25% Int. starting from 07/03/2025 end on 07/12/2031
Term Loan From HDFC Bank amounting Rs. 1500 Lakhs	Repayable in 90 Monthly installment @ Repo+2.25% Int. starting from 07/02/2028 end on 07/07/2033

Notes Forming Part of The Balance Sheet and Statement of Profit & Loss Account as on 31.03.2026

Term Loan From HDFC Bank amounting Rs. 500 Lakhs .	The Loan was fully repaid during the year .
(Above Term loans 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, Post dated cheques & Personal Guarantee of Mr. Harsh Vora & Mr. Saurabh Vora)	
Term Loan From SIDBI amounting Rs. 607 Lakhs	The Loan was fully repaid during the year .
Term Loan From SIDBI amounting Rs. 193 Lakhs	The Loan was fully repaid during the year .
Term Loan From SIDBI amounting Rs. 750 Lakhs	The Loan was fully repaid during the year .
(Above Term loans are secured by way of Hypothecation by First and exclusive charges of Plant & Machinery and Collateral Security against FDR , Post Dated Cheques & Personal Guarantee of Mr. Harsh Vora & Mr. Saurabh Vora)	
GECLGS Term Loan From HDFC Bank amounting Rs. 133 Lakhs	The Loan was fully repaid during the year .
(Above Term loans are secured by Guarantee of Mr. Harsh Vora & Mr. Saurabh Vora.)	

(Amount in Lakhs)

Note -16 Lease liabilities	**As at 31, March 2026**	**As at 31, March 2025**
16.1 Lease liabilities	40.67	40.67
Less : Amortized during the year	0.00	0.00
Total	**40.67**	**40.67**

The company has entered into lease contract for its industrial land as per IND AS 116, the right of use Assets have been created and lease liability for the same has been accounted for.

Note -17 Deferred tax liability net	**As at 31, March 2026**	**As at 31, March 2025**
17.1 Deferred Tax Liability (Net)	493.12	390.23
On account of tax effects on timing difference		
Total	**493.12**	**390.23**

Note -18 Other non current liabilities	**As at 31, March 2026**	**As at 31, March 2025**
18.1 Deferred Government grant	335.43	84.79
Total	**335.43**	**84.79**

"During the period ended 31st March, 2026, the the group received the instalment of a government grant amounting to 348.30 Lakhs , which is part of a scheme providing annual grants over a period of seven years. The total sanctioned grant under the scheme is 969.50 Lakhss , 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.

Notes Forming Part of The Balance Sheet and Statement of Profit & Loss Account as on 31.03.2026

(Amount in Lakhs)

Note -19 Provisions	As at 31, March 2026	As at 31, March 2025
19.1 Gratuity payable non current	78.63	-
19.2 Leave salary payable non current	20.51	-
Total	**99.14**	**-**

Note -20 Borrowings	As at 31, March 2026	As at 31, March 2025
20. 1 Loans repayable on Demand		
20.1.1 Secured		
From banks	3,378.15	3,012.11
Current maturities of Long term debt	149.55	426.31
Total	**3,527.70**	**3,438.43**

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)

Note - 21 Trade payables	As at 31, March 2026	As at 31, March 2025
21.1 Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	943.41	286.58
(b) Total outstanding dues of creditors other than micro and small enterprises	353.40	958.07
Total	**1,296.81**	**1,244.65**

Note - 21.2 Trade payables ageing

2025-26 (Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment payment as on March 31, 2026						
	Not Due	Less than 6 month	6 months -1 year	1-2 years	2-3 years	More than 3 year	Total
(i) MSME		943.41	-	-	-	-	943.41
(ii) Others		353.40	-	-	-	-	353.40
(iii) Disputed Dues - MSME							
(iii) Disputed Dues - Others							
Total		**1,296.81**	**-**	**-**	**-**	**-**	**1,296.81**

2024-25 (Amount in Lakhs)

Particulars	Outstanding for following periods from due date of payment payment as on March 31, 2025						
	Not Due	Less than 6 month	6 months -1 year	1-2 years	2-3 years	More than 3 year	Total
(i) MSME		286.58	-	-	-	-	286.58
(ii) Others		958.07	-	-	-	-	958.07
(iii) Disputed Dues - MSME							
(iii) Disputed Dues - Others							
Total		**1,244.65**	**-**	**-**	**-**	**-**	**1,244.65**

Notes Forming Part of The Balance Sheet and Statement of Profit & Loss Account as on 31.03.2026

(Amount in Lakhs)

Note - 22 Others financial liabilities	As at 31, March 2026	As at 31, March 2025
22.1 Interest accrued but not due on borrowing	5.45	12.05
Total	**5.45**	**12.05**

Note -23 Other current liabilities	As at 31, March 2026	As at 31, March 2025
23.1 Other current liabilities	89.46	105.24
23.2 Statutory liabilities	91.98	119.56
23.3 Employee payable	99.83	35.54
Total	**281.27**	**260.34**

Note -24 Provisions	As at 31, March 2026	As at 31, March 2025
24.1 Provision for employees benefits	90.12	137.58
24.2 Other Provision		
Total	**90.12**	**137.58**

Note No -25 Current tax liabilities	As at 31, March 2026	As at 31, March 2025
25.1 Current tax liabilities (net)	67.64	38.42
Total	**67.64**	**38.42**

Note-26 Revenue from operations	As at 31, March 2026	As at 31, March 2025
26.1 Sale of products	25,270.78	20,907.72
26.2 Sale of services		4.92
Total	**25,270.78**	**20,912.64**
(26.1) Details of revenue from operations		
Sale of products;		
(a) Manufactured goods	25,270.78	20,853.17
(b) Traded Goods		54.55
Total (a+b)	**25,270.78**	**20,907.72**
(26.2) Sale of services;		
Job work charges received	-	4.92
Total	**25,270.78**	**15,009.66**

Note-27 Other income	As at 31, March 2026	As at 31, March 2025
27.1 Interest income	22.22	14.33
27.2 Net gain on foreign currency transactions	47.05	6.80
27.3 Profit on sale of fixed asset	4.23	3.45
27.4 Dividend income	0.09	0.67
27.5 Other non-operating income	70.13	27.63
Total	**143.72**	**52.87**

Notes Forming Part of The Balance Sheet and Statement of Profit & Loss Account as on 31.03.2026

(Amount in Lakhs)

Note - 28 Cost of materials consumed	As at 31, March 2026	As at 31, March 2025
Opening stock	1,141.62	812.20
Add: Purchases	19,209.82	15,339.08
Less: Closing stock	1,869.57	1,141.62
Cost of material consumed	-	-
Total	**18,481.87**	**15,009.66**

Note-28.1 Purchase of stock in trade	As at 31, March 2026	As at 31, March 2025
Purchase of stock in trade	-	37.00
	-	**37.00**

Note-29 Changes in Inventories of Finished Goods, Stock in Trade and WIP	As at 31, March 2026	As at 31, March 2025
Closing Stock		
Finished goods	691.55	457.49
Work in progress	623.42	573.00
Scrap & waste	-	-
Stock-in- trade - traded goods	-	-
Total	**1,314.97**	**1,030.49**
Opening Stock		
Finished goods	457.49	1,261.67
Work in progress	573.00	373.95
Scrap & waste	-	-
Stock-in- trade - traded Goods	-	-
Total	**1,030.49**	**1,635.62**
Net increase/ (decrease)	**(284.48)**	**605.13**

Note-30 Employee benefits expenses	As at 31, March 2026	As at 31, March 2025
30.1 Salaries & wages	2,309.66	1,583.35
30.2 Contribution to provident and other fund	115.98	91.15
30.3 Staff welfare expenses	52.18	34.99
Total	**2,477.82**	**1,709.49**

Notes Forming Part of The Balance Sheet and Statement of Profit & Loss Account as on 31.03.2026

(Amount in Lakhs)

Note-31 Financial cost	As at 31, March 2026	As at 31, March 2025
31.1 Interest expenses	472.48	438.61
31.2 Other borrowing cost (LC/BG Charges, bank commission etc.)	14.28	11.34
31.3 Interest on lease liability	3.36	3.36
Total	**490.13**	**453.30**

Note-32 Other expenses		As at 31, March 2026	As at 31, March 2025
(I)			
32.1 Stores and spares consumed		312.15	236.37
32.2 Power charges		585.87	497.83
32.3 Laboratory expenses		19.44	40.11
32.4 Repairs & maintenance		103.05	70.55
Sub Total (I)		**1,020.51**	**844.87**
(II)			
32.5	Rent, rates and taxes	4.58	2.61
32.6	Rent	7.72	7.82
32.7	Stationery & printing	10.84	7.81
32.8	Postage, telegram and telephones	7.57	6.42
32.9	Remuneration to auditors	-	-
-	Statutory audit fees	1.63	1.50
-	Tax audit fees	0.75	0.75
-	Other matters	0.54	1.51
32.10	Travelling expenses	204.47	145.54
32.11	Conveyance expenses	19.87	17.19
32.12	Legal & professional charges	305.27	231.52
32.13	Insurance expenses	25.63	12.35
32.14	Miscellaneous expenses	106.40	118.00
32.15	Director's meeting fee	3.40	2.90
32.16	Intangible assets written off	17.94	-
32.17	Corporate social responsibility	12.00	-
Sub Total (II)		**728.63**	**555.90**
(III)			
32.18	Advertisement & publicity	1.97	1.02
32.19	Sales promotion expenses	248.93	117.20
32.20	Brokerage & commission	150.76	75.40
32.21	Freight outward	609.67	454.32
32.22	Expected credit loss	3.36	-
32.23	Bad debts	-	50.99
Sub Total (III)		**1,014.69**	**698.93**
TOTAL (I+II+III)		**2,763.83**	**2,099.70**

Notes Forming Part of The Balance Sheet and Statement of Profit & Loss Account as on 31.03.2026

(Amount in Lakhs)

Note-33 Other Comprehensive Income	As at 31, March 2026	As at 31, March 2025
33.1 Items that will not be reclassified into profit or loss	(160.08)	8.95
Total Comprehensive Income for the Year	**(160.08)**	**8.95**

Note-34 Earning Per Share (EPS)	As at 31, March 2026	As at 31, March 2025
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	837.76	515.29
Weighted Average number of equity shares used as denominator for calculating Basic EPS	8,417,937.00	8,188,000.00
Weighted Average number of equity shares used as denominator for calculating Diluted EPS	8,417,937.00	8,188,000.00
Face ValueRs. 10 Per Equity Share	10.00	10.00
Basic earning per share	9.95	6.29
Diluted earning per share	9.95	6.29

Note-35 Financial instruments

A. Accounting classification and fair values

The following table shows the carrying amounts of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Financial assets and liabilities

The carrying value of financial instruments by categories as of March 31, 2026, is as follows:

Particulars	As at March 31, 2026			
	Carrying amount			
	FVTPL	FVOCI	Amount Cost	Total
Non current financial assets				
Investments	-	-	-	-
Other financial assets	-	-	-	-
Current financial assets				
Investment	-	238.05		238.05
Trade receivables	-	-	3,497.16	3,497.16
Cash and cash equivalents	-	-	1,303.31	1,303.31
Bank balances other than Cash and cash equivalents	-	-	27.31	27.31
Other financial assets	-	-	32.99	32.99
Total	**-**	**238.05**	**4,860.77**	**5,098.82**
Non current financial liabilities				
Borrowings	-	-	1,097.03	1,097.03
Lease liabilities	-	-	40.67	40.67
Current financial liabilities				
Borrowings	-	-	3,527.70	3,527.70
Trade payables	-	-	1,296.81	1,296.81
Other financial liabilities	-	-	5.45	5.45
Total	**-**	**-**	**5,967.65**	**5,967.65**

Notes Forming Part of The Balance Sheet and Statement of Profit & Loss Account as on 31.03.2026

(Amount in Lakhs)

Particulars	As at March 31, 2025			
	Carrying amount			
	FVTPL	FVOCI	Amount Cost	Total
Non current financial assets				
Investments	-	-	-	-
Other financial assets	-	-	95.58	95.58
Current financial assets				
Investment	-	44.12	-	44.12
Trade receivables	-	-	5,118.53	5,118.53
Cash and cash equivalents	-	-	9.06	9.06
Bank balances other than Cash and cash equivalents	-	-	210.89	210.89
Other financial assets	-	-	2.29	2.29
Total	**-**	**44.12**	**5,436.35**	**5,480.47**
Non current financial liabilities				
Borrowings	-	-	1,780.23	1,780.23
Lease liabilities	-	-	40.67	40.67
Current financial liabilities				
Borrowings	-	-	3,438.43	3,438.43
Trade payables	-	-	1,244.65	1,244.65
Other financial liabilities	-	-	12.05	12.05
Total	**-**	**-**	**6,516.02**	**6,516.02**

B. The carrying amounts of trade receivables, trade payables, deposits, other receivables, cash and cash equivalent including other current bank balances and other liabilities including deposits, creditors for capital expenditure, etc. are considered to be the same as their fair values, due to current and short term nature of such balances.

C. Fair Value Hierarchy

The fair value of financial instruments as referred to above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting year.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

Notes Forming Part of The Balance Sheet and Statement of Profit & Loss Account as on 31.03.2026

(Amount in Lakhs)

Note-36 Contingent Liabilities & Commitments (To the extent not provided for)	As at 31, March 2026	As at 31, March 2025
Guarantees given on behalf of the company	40.15	30.96
CST Demand (in appeal)	4.98	24.86
VAT Demand (in appeal)	-	1.68
Entry Tax Demand (in appeal)	-	2.69
Income Tax Demand (in appeal)	-	7.00
Total	**45.13**	**67.20**

Note-37 Financial Risk Management

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the operations of the Group. The principal financial assets include trade and other receivables and cash and short term deposits.

Market Risk

Market Risk Is the risk of loss of future earnings, fair values or cash flows that may result from change of interest rates, foreign exchange rates and other price risks. Financial instruments affected by market risks, primarily include loans & borrowings and foreign currency payables.

Group's Term Loans & Working Capital interest rates are linked to 1year repo rate, reset annually. Short Term Borrowings as and when taken are governed by prevailing rates at the time of disbursement. The Group is exposed to risk with regard to foreign currency payables.

Market risk is the risk that a counter party will default on its contractual obligations resulting in a financial loss to the Group. It arises from cash and cash equivalents as well as credit exposure to customers.

The Group holds cash and cash equivalents with banks which are having highest safety rankings and hence has a low credit risk.

Group's marketing policies & credit period is determined on the basis of segments sales history and credit worthiness of the customers. The sales affected through dealer network is normally 7-10 days credit period and some large corporate enjoys the credit facilities ranging 30-90 days

Liquidity Risk

The Group manages liquidity risk by maintaining adequate surplus, banking facilities and reserve borrowings facilities by continuously monitoring forecasts and actual cash flows.

The Group has a system of forecasting next month cash inflow and outflow and all liquidity requirements are planned.

All Long term borrowings are for a fixed tenor and generally these cannot be foreclosed.

The Group has access to various source of Short term funding and debit maturing within 12 months can be rolled over with existing lenders/new lenders, or repaid based on short term requirements. Trade and other payables are plugged as per credit terms and paid accordingly

All payments are made along due dates and requests for early payments are entertained after due approval and availing early payment discounts.

Notes Forming Part of The Balance Sheet and Statement of Profit & Loss Account as on 31.03.2026

Note-38 Capital Management

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. In order to maintain the capital structure, the Group monitors the return on capital. The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to all its shareholders. For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves and debt includes maturities of lease obligations and borrowings.

The company monitors capital on the basis of the following gearing ratio

(Amount in Lakhs)

Particulars	As at 31, March 2026	As at 31, March 2025
Borrowings	4,624.73	5,218.65
Gross Debt	4,624.73	5,218.65
Cash and Cash equivalents & other Bank balances	1,330.62	219.95
Net Debt (A)	**3,294.11**	**4,998.70**
Total Equity (as per Balance Sheet)(B)	**7,792.40**	**4,698.36**
Net Gearing (A/B)	**0.42**	**1.06**

Note - 39 Maintenance of books of accounts and servers

The Group has complied with the Rule 3 of Companies (Accounts) Rules, 2014 amended on August 5, 2022 relating to maintenance of electronic books of account and other relevant books and papers. The Group's books of accounts and relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in electronic mode within India and kept in servers physically located in India on daily basis.

Note - 40 Related Party Disclosures

In accordance with the Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures" issued by The Institute of Chartered Accountants of India (ICAI) and as specified under section 133 of the Companies Act, 2013 (The Act) read with rule 7 of the Companies (Accounts) Rules, 2014.The names of the related parties and the relevant disclosure is as under:

Key Managerial Persons

Shri Harsh Vora (Managing Director)

Shri Saurabh Vora (Whole Time Director)

Smt. Atithi Vora (Whole Time Director)

Shri Rajesh Songirkar (Chief financial Officer)

Shri Rajesh Sen (Company Secretary)

Subsidiary Company

V & H Fabricators Pvt. Ltd. (Wholly Owned)

Enterprises Over which Key Managerial Person are able to Exercise Significant Influence :

V&H Infra Pvt.Ltd.

HKV Exports Pvt.Ltd.

Novarise Energy Pvt. Ltd

Zorion Green Energy Pvt.Ltd.

Notes Forming Part of The Balance Sheet and Statement of Profit & Loss Account as on 31.03.2026

(Amount in Lakhs)

Transactions with related Parties	As at 31, March 2026	As at 31, March 2025
Nature of Transactions		
Sale of Goods	-	-
Repayment of Unseucred Loan Granted	-	-
Interest Received	-	-
Remuneration to Director	600.00	264.00
Remuneration to other Key Managerial Person	24.31	21.18
Rent Received	0.40	-
Outstanding Balances	-	-
Trade & Other Payable	-	-

Note 41- Income Tax

Current Tax and Deferred Tax Calculations

a Income Tax Expense	As at 31, March 2026	As at 31, March 2025
Current Tax		
Current Tax expense	182.42	126.28
Income tax for earlier years	-	5.79

b Reconciliation of tax expense	As at 31, March 2026	As at 31, March 2025
Profit Before Tax	1,123.11	755.71
Applicable Tax Rate	28.60%	28.60%
Computed Tax Expenses	Nil	Nil
Tax Effect of :	-	-
Expenses disallowed debited to statement of Profit and Loss	486.41	1,056.27
Expenses allowed not debited to Statement of Profit and Loss	609.88	729.87
Total Adjustment	123.47	326.40
Current Tax Provision	**182.42**	**126.28**

c Deferred Tax asset/ Deferred Tax Liability	As at 31, March 2026	As at 31, March 2025
Deferred Tax (Assets) / Liability (NET) for the year	102.92	108.36
Opening Balance of Deferred Tax Liability Current Year	389.73	281.37
Closing Balance of Deferred Tax Liability	**492.65**	**389.73**

Note - 42 Employee benefits

I. Defined contribution plans

The Group has classified the various benefits provided to employees as under:

a. Provident Fund

b. Employee state insurance fund

c. Labour welfare fund

Notes Forming Part of The Balance Sheet and Statement of Profit & Loss Account as on 31.03.2026

The expense recognised during the year towards defined contribution plan -

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contribution to provident fund	85.24	70.89
Employers Contribution to employee state insurance	19.53	16.93
Employers Contribution to labour welfare fund	0.14	-
Total	**104.91**	**87.82**

II. Defined benefit plans

Gratuity

The Group has an unfunded Gratuity Scheme for its employees and gratuity liability has been provided based on the actuarial valuation done at the year end. The present value of the defined benefit obligations and the related current service cost and past service cost were measured using the Projected Unit Credit Method.

The actuarial valuation of the defined benefit obligation was carried out at the balance sheet date.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

		For the year ended 31 March 2026	For the year ended 31 March 2025
I	**Expenses recognised in statement of profit and loss during the year:**		
	Current service cost	14.58	-
	Net interest cost / (income) on the net defined benefit liability / (asset)	-0.03	-
	Total expenses	**14.55**	**-**
II	**Expenses recognised in other comprehensive income during the year:**		
	Amount recognized in OCI, Beginning of year		
	Actuarial (gains) / losses due to demographic assumption changes in defined benefit obligations	-	-
	Actuarial (gains) / losses due to financial assumption changes in defined benefit obligations	-	-
	Actuarial (gains)/ losses due to experience on defined benefit obligations	81.94	-
	Return on plan assets excluding Interest income	-	-
	Total Remeasurements recognized in OCI	-	-
III	**Movements in present value of defined benefit obligation**		
	Present value of defined benefit obligation at the beginning of the year	-	-
	Current service cost	14.58	-
	Interest cost	- 0.03	-
	Actuarial loss/(gains)	-	-
	Addition on account of business combinations	-	-
	Benefits paid	-	-
	Present value of defined benefit obligation at the end of the year	14.55	-
IV	**Movement in plan assets**		
	Present value of defined benefit obligation at the beginning of the year	-	-
	Actual Company Contributions	-	-
		-	**-**

Notes Forming Part of The Balance Sheet and Statement of Profit & Loss Account as on 31.03.2026

(Amount in Lakhs)

V	**Net defined benefit liability/ (asset) recognised as at balance sheet**		
	Present value of defined benefit obligation	283.61	-
	Fair value of plan assets	187.40	-
	Net defined benefit liability/ (asset)	96.50	-
VI	**Maturity profile of defined benefit obligation**		
	Expected cash flows for future years (valued on undiscounted basis):		
	Year 1 Cash flow	57.74	-
	Year 2 Cash flow	18.35	-
	Year 3 Cash flow	18.43	-
	Year 4 Cash flow	20.03	-
	Year 5 Cash flow	14.94	-
	Year 6 to 10 Cash flow	148.19	-
VI	**Actuarial assumptions:**		
1	Discount rate	7.15% p.a.	NA
2	Salary growth rates	7.50% p.a.	NA
3	Withdrawal Rate		
	Age 25 years & Below	10% p.a.	NA
	25 to 35 years of age	8% p.a.	NA
	35 to 45 years of age	6%p.a.	NA
	45 to 55 years of age	4% p.a.	NA
	Age 55 years & above	2% p.a.	NA
4	Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Table	NA
5	Retirement age	60 years	NA
VII	**Quantitative sensitivity analysis for significant assumptions is as below:**		
1	**Increase / (decrease) on present value of defined benefit obligation at the end of the year**		
	(i) +0.5% increase in discount rate	274.05	NA
	(ii) -0.5% decrease in discount rate	293.79	NA
	(iii) +0.5% increase in salary growth rate	292.87	NA
	(iv) -0.5% decrease in salary growth rate	274.78	NA
	(v) +10% increase in Withdrawal rate	284.17	NA
	(vi) -10% decrease in rate Withdrawal rate	283.01	NA

2 Sensitivity analysis method

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.

The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

Notes Forming Part of The Balance Sheet and Statement of Profit & Loss Account as on 31.03.2026

Note - 43

Various items included under the head Current Assets, Loan & Advances, as well as Current Liabilities are subject to confirmation / reconciliation.

Note - 44

In the opinion on the Management, the value on realization on loans and advances, and other current assets will be at least equal to the amounts stated in the books on accounts, in realized in the ordinary course on the business.

Note - 45 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities is as per activities specified in Schedule VII of the Companies Act, 2013.

(Amount in Lakhs)

Particulars	As at 31, March 2026	As at 31, March 2025
Gross Amount required to be spent as per Section 135 of the Act	11.91	-
Add: Amount Unspent from previous years	-	-
Less: Excess amount spent in previous year	-	-
Total Gross amount required to be spent during the year	11.91	-
Amount approved by the Board to be spent during the year	11.91	-
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	11.91	

Disclosures on Shortfall

Particulars	As at 31, March 2026	As at 31, March 2025
Amount Required to be spent by the Company during the year	-	-
Actual Amount Spent by the Company during the year	-	-
Shortfall at the end of the year	-	-
Total of previous years shortfall	-	-
Reason for shortfall - State reasons for shortfall in expenditure	NA	NA

Note - 46

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	As at 31, March 2026	As at 31, March 2025
(a) Amount remaining unpaid to any supplier at the end of each accounting year : Principal	943.41	286.58
Total	**943.41**	**286.58**
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier		

Notes Forming Part of The Balance Sheet and Statement of Profit & Loss Account as on 31.03.2026

beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Note: The above information has been provided as available with the Company to the extent such parties could be identified on the basis of the information available with the Group regarding the status of the suppliers under the MSMED Act.

Note- 47 Value on Imports on (CIF Basis)	**As at 31, March 2026**	**As at 31, March 2025**
Capital Goods	1,101.85	581.20
Raw Materials	164.86	169.69
Trading Goods	-	37.00
Total	**1,266.71**	**787.90**

	As at 31, March 2026	**As at 31, March 2025**
Note-48 Expenditure in Foreign exchange	**52.35**	**12.92**

Note-49 Earning in Foreign exchange	**As at 31, March 2026**	**As at 31, March 2025**
Value of Export (Receipt in foreign Currency)	**773.97**	**928.19**

Note-50 Details Of Research and development Expenditure	**As at 31, March 2026**	**As at 31, March 2025**
Capital	49.16	102.00
Revenue	126.35	167.30
Total	**175.51**	**269.31**

Note-51 Segment Reporting

The Group operates in one operating segment i.e. Manufacturing, Job Work and Trading of Welding Electrodes & Consumbales etc. as per Ind AS 108- Operating Segments.

Note-52 Subsequent events

The Group has evaluated subsequent events from the balance sheet date to 29 April, 2026, the date at which the financial statements were available to be issued and determined that there are no other material items to disclose or account for.

Note-53 Interest in other entities

The following details pertains to the components of the group:

Notes Forming Part of The Balance Sheet and Statement of Profit & Loss Account as on 31.03.2026

	% of effective holding as at		Net Assets, i.e.total assets minus total liabilities		Share in Profit (Loss)		Share in other comprehensive income		Share in total comprehensive income	
Name of entity	March 31,2026	March 31,2025	% of consolidated net assets	Amount (Rs.in lakhs)	% of consolidated Profit	Amount (Rs.in lakhs)	% of consolidated OCI	Amount (Rs.in lakhs)	% of consolidated OCI	Amount (Rs.in lakhs)
Holding company										
D & H India Limited										
As at March 31,2026			98%	7,655.88	100%	840.23	89%	(141.94)	103%	698.29
As at March 31,2025			97%	4,541.25	100%	515.32	23%	2.10	99%	517.42
Subsidiaries Company										
V & H Fabricators Private Limited										
As at March 31,2026	**100%**		2%	136.52	0%	-2.45	11%	(18.14)	-3%	(20.59)
As at March 31,2025		**100%**	3%	157.11	0%	-0.03	77%	6.85	1%	6.82
Total										
As at March 31,2026			100%	7792.40	100%	837.77	100%	(160.08)	100%	677.69
As at March 31,2025			100%	4698.36	100%	515.29	100%	8.95	100%	524.24

The Group has one wholly owned subsidiary (V & H Fabricators Private Limited) which has incorporated in India and has principle place of business also in India.

Note-54 Additional disclosures required by Schedule III (Division II) of the Act, as amended

(i) The Group has not been declared wilful defaulter by any bank or financial institution or Government or Government authority or other lenders.

(ii) No proceedings have been initiated on or are pending against the Group for holding Benami Property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.

(iii) The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(iv) The Group has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.

(v) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall::

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries"); or

b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(vi) The Group has not received any funds from any persons or entities, including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the Group shall:

a. 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

b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

Notes Forming Part of The Balance Sheet and Statement of Profit & Loss Account as on 31.03.2026

(vii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(ix) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) All the immovable property held by the Group are held in the name of the Group.

(xii) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(xiii) During the year, no 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.

(xiv) There were no payments made by the Group to Political parties during the current or previous year.

(xv) The Group has not proposed or paid any dividend during the year ended March 31, 2026 and March 31, 2025.

In terms of our report attached

For **ABN & Co.**
Chartered Accountants
Firm Registration No.: 004447C

Basantilal M Bhandari
Partner
Membership No.: 071232

Place: Indore
Date: 29.05.2026
UDIN: 26071232ZDRCAS2992

For and on behalf of Board of Directors of
D & H India Limited
CIN: L28900MH1985PLC035822

Harsh Vora
Managing Director
DIN: 00149287

Atithi Vora
Whole Time Director
DIN: 06899964

Rajesh Sen
Company Secretary
FCS: 7689

Rajesh Songirkar
Chief Financial Officer