



# D & H INDIA LIMITED

D&H/CS/24-25/43

Date: 03/09/2024

Online filing at: [www.listing.bseindia.com](http://www.listing.bseindia.com)

To,

**The General Manager**

**DCS-CRD**

**Bombay Stock Exchange,**

Phiroze Jeejebhoy Towers,

Dalal Street,

**MUMBAI**

**BSE Scrip ID: DHINDIA BSE Scrip Code: 517514**

**Subject: Pursuant to Regulation 34(1) of SEBI (LODR) Regulations, 2015, submission of 39<sup>th</sup> Annual Report alongwith the Notice of Annual General Meeting to be held on 28<sup>th</sup> September, 2024 at 1.00 P. M. through Video Conferencing or Other Audio Visual Means (OAVM).**

Dear Sir/Madam,

Pursuant to provision of regulation 34(1) of SEBI (LODR) Regulations, 2015 related to submission of 39<sup>th</sup> Annual Report alongwith the Notice of Annual General Meeting to be held on 28<sup>th</sup> September, 2024 at 1.00 P. M. through Video Conferencing or Other Audio Visual Means (OAVM) for which purpose the Registered Office of the Company situated at A-204, Kailash Esplanade, Opposite Shreyas Cinema, L.B.S. Marg, Ghatkopar (West), Mumbai-400086 shall be deemed as the venue for the Meeting.

We are pleased to submit a Copy of the 39<sup>th</sup> Annual Report for the year 2023-24 of the Company containing the Balance Sheet as at 31<sup>st</sup> March 2024, Statement of Changes in Equity and the Statement of the Profit and Loss and Cash Flow for the Year ended 31<sup>st</sup> March 2024 and the Board's Report along with Corporate Governance Report and the Auditors Report on that date and its annexure.

You are requested to please take on record the above said document of the Company for your reference and further needful.

Thanking You,

Yours sincerely,

For D & H India Limited

*Rajesh Sen*

**Rajesh Sen**

**Company Secretary**



Encl: Annual Report 2023-24 along with Notice of AGM

**Head Off. & Correspondence Address :** Plot 'A', Sector 'A', Industrial Area, Sanwer Road, **INDORE - 452 015 (M.P.) INDIA Ph. :** +91 731 2973101 & 2974501 **Email:** [ho@dnhindia.com](mailto:ho@dnhindia.com)

**Reqd. Off. :** A-204, Kailash Esplanade. Opp. Shreyas Cinema, L.B.S. Marg, Ghatkopar (W)

**MUMBAI - 400 086 (MH) INDIA Ph. :** +91 22 25006441 **Website:** [www.dnhindia.com](http://www.dnhindia.com)

**CIN :** L28900MH1985PLC035822





# **ANNUAL REPORT 2023-2024**

**D & H INDIA LIMITED**

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### BOARD OF DIRECTORS

1. Mr. Sunil Kathariya : Chairman of the Board- Independent Director
1. Mr. Harsh Vora : Managing Director
3. Mr. Saurabh Vora : Whole-time Director
4. Mrs. Atithi Vora : Women Non-Executive Director
5. Mr. Sushil Ratanlal Rawka : Non-Executive Director (Upto 10.08.2024)
6. Mr. Eshanya Biharielall Gupta : Independent Director
7. Mr. Balraj Kishore Namdeo : Independent Director
8. Mrs. Suhani Doshi : Women Non-Executive Director
9. Mr. Rajendra Bandi : Independent Director (w.e.f.10.08.2024)
10. Mr. Somendra Sharma : Independent Director (w.e.f.23.08.2024)

### AUDIT COMMITTEE

1. Mr. Eshanya Biharielall Gupta : Independent Director – Chairman
2. Mr. Sunil Kathariya : Independent Director – Member
3. Mr. Balraj Kishore Namdeo : Independent Director – Member
4. Mr. Sushil Ratanlal Rawka : Non-Executive Director – Member (Upto 10.08.2024)
5. Mrs. Atithi Vora : Women Non-Executive Director– Member (w.e.f. 10.08.2024)

### STAKEHOLDERRELATIONSHIP COMMITTEE

1. Mr. Sushil Ratanlal Rawka : Non-Executive Director – Chairman (Upto 10.08.2024)
2. Mr. Sunil Kathariya : Independent Director – Member
3. Mr. Saurabh Vora : Whole-time Director – Member
5. Mrs. Atithi Vora : Women Non-Executive Director– Chairperson (w.e.f. 10.08.2024)

### NOMINATION AND REMUNERATION COMMITTEE

1. Mr. Eshanya Biharielall Gupta : Independent Director – Chairman
2. Mr. Sunil Kathariya : Independent Director – Member
3. Mr. Sushil Ratanlal Rawka : Non-Executive Director – Member (Upto 10.08.2024)
4. Mrs. Atithi Vora : Women Non-Executive Director– Member (w.e.f. 10.08.2024)

**COMPANY SECRETARY**  
CS Rajesh Sen

**CHIEF FINANCIAL OFFICER**  
Mr. Rajesh Songirkar

**AUDITORS**

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

**SECRETARIAL AUDITORS**

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

**INTERNAL AUDITORS:**

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

**BANKERS:**

HDFC Bank Ltd.

**REGISTERED OFFICE:**

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

**ADMINISTRATIVE OFFICE CUM WORKS:**

Plot 'A', Sector 'A', Industrial Area,  
Sanwer Road, Indore – 452015 (M.P.)  
Phone: 0731-2973501  
Email: [ho@dnhindia.com](mailto:ho@dnhindia.com)  
Website: [www.dnhindia.com](http://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](mailto:investor@ankitonline.com), [compliance@ankitonline.com](mailto:compliance@ankitonline.com)

**STOCK EXCHANGE:**

BSE Ltd.  
Scrip Code: 517514

## NOTICE

Notice is hereby given that the **39<sup>th</sup> Annual General Meeting** (AGM) of the members of **D & H India Limited (CIN: L28900MH1985PLC035822)** will be held on **Saturday, the 28<sup>th</sup> day of September, 2024 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, 2<sup>nd</sup> Floor Kailash Esplanade, Opposite Shreyas Cinema, L.B.S. Marg, Ghatkopar (West), Mumbai-400086 (M.H.)** shall be deemed as the venue for the Meeting, to transact the following businesses:

### ORDINARY BUSINESSES:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company containing the Audited Balance Sheet as at 31<sup>st</sup> March, 2024 and the Statement of Profit & Loss and Cash Flow and Statement of Changes in Equity for the year ended 31<sup>st</sup> March, 2024 and the Reports of the Board's and Auditors thereon.
2. To appoint a Director in place of **Mrs. Suhani Doshi (DIN: 09237526)**, who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.
3. To appoint a Director in place of **Mrs. Atithi Vora (DIN: 06899964)**, who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.

### SPECIAL BUSINESS:

4. **To ratify the remuneration payable to the Cost Auditors of the company for the financial year 2024-25**

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/- (Rupees One Lakh Twenty Five Thousand Only), plus applicable taxes and reimbursement of out of pocket expenses at actual to M/s Vinod Bhatt and Associates, Cost Accountant, Indore (Registration No. 100451) 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 31<sup>st</sup> March, 2025.”

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

5. **To confirm the appointment of Mr. Rajendra Bandi (DIN: 00051441), as a director under the category of Non-Executive Independent Director for the period first term of five consecutive years:**

To consider and if thought fit, to convey assent or dissent to the following **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 16(1)(b), 17 and 25 of the SEBI (LODR) Regulations, 2015 (“Listing Regulations”) and on the recommendation of Nomination & Remuneration Committee and Board of directors, **Mr. Rajendra Bandi (DIN: 00051441)**, who was appointed as an Additional Director of the Company in the category of Non-Executive Independent Director by the Board of Directors w.e.f. 10<sup>th</sup> August, 2024 pursuant to provisions of Section 161(1) of the Act and the Articles of Association of the Company and has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations, be and is hereby confirmed and

appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a First term of 5 (five) consecutive years with effect from 10<sup>th</sup> August, 2024 to 9<sup>th</sup> August, 2029.

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

**6. To confirm the appointment of Mr. Somendra Sharma (DIN: 10736941), as a director under the category of Non-Executive Independent Director for the period first term of five consecutive years:**

To consider and if thought fit, to convey assent or dissent to the following **Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 16(1)(b), 17 and 25 of the SEBI (LODR) Regulations, 2015 (“Listing Regulations”) and on the recommendation of Nomination & Remuneration Committee and Board of directors, **Mr. Somendra Sharma (DIN: 10736941)**, who was appointed as an Additional Director of the Company in the category of Non-Executive Independent Director by the Board of Directors w.e.f. 23<sup>rd</sup> August, 2024 pursuant to provisions of Section 161(1) of the Act and the Articles of Association of the Company and has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations, be and is hereby confirmed and appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a First term of 5 (five) consecutive years with effect from 23<sup>rd</sup> August, 2024 to 22<sup>nd</sup> August, 2029.

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

**7. Increase in Authorised Capital of the Company and Alteration of Capital Clause of Memorandum of Association:**

To consider and if thought fit, to convey assent or dissent to the following **Special Resolution:**

**“RESOLVED THAT** pursuant to provisions of Section 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 the Authorized Share Capital of the Company be and is hereby increased from Rs.10,00,00,000/- (Rs. Ten Crores Only) divided into 1,00,00,000 Equity Shares of Rs.10/- to Rs.24,00,00,000/- (Rs. Twenty Four Crore Only) by creation of 1,40,00,000 (One Crore Forty Lakh) Equity Shares of Rs.10/- each, with the right, privileges and conditions attaching thereto as are provided by the regulations of the Company for the time being with the powers to increase or reduce its capital and to divide the shares into the capital for the time being into other classes thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions, or restrictions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such right, privilege or conditions or restriction in such manner as may for the time being permitted by the Articles of the Company or the legislative provisions for the time being in force in that behalf.”

**RESOLVED THAT** pursuant to Section 13, 64 and other applicable provisions, if any, of Companies Act, 2013 and the rules notified thereunder (including any statutory modification(s), amendments or reenactment(s) thereof for the time being in force) and further subject to any other laws and regulations, as may be applicable and the enabling provisions of Articles of Associations of the Company the approval of members of the Company be and is hereby

accorded to alter the Clause V of the Memorandum of Association of the Company by way of substitution with the following new Clause V:

*V. Every member of the company undertakes to contribute:*

- i. to the assets of the company in the event of its being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the company or of such debts and liabilities as may have been contracted before he ceases to be a member; and*
- ii. to the costs, charges and expenses of winding up (and for the adjustment of the rights of the contributories among themselves), such amount as may be required*
- iii. The share capital of the company is 24,00,00,000 Rupees, divided into*

2,40,00,000	Equity Share of	10	Rupees each	
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**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such matters, deeds and things including filing of the forms and providing clarifications as may be necessary, proper or expedient to give effect to this Resolution.”

#### **8. Alteration of Object Clause of Memorandum of Association of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Section 4 and Section 13 of the Companies Act, 2013, and other applicable provisions read with the rules and regulations made there under including any amendment, re-enactment or statutory modification thereof, the consent of the members of the Company be and is hereby accorded to amend the Object Clause III(A) of the Memorandum of Association of the Company by insertion of new clause III(A)(3A) after the existing clause III(A)(3) as follows:

*“3A. To carry on in India or elsewhere the business of Infrastructure Development Construction & Mining and to develop, construct, run, repair, maintain, decorate, improve, remodel, build, operate and manage roads, bridges highways, railways, waterways, gaslines, airports, docks, ports, jetties, gardens, public places, buildings and other structures, prospecting, exploring, operating, mining, working on mines, quarries and to win, set, crush, smelt, manufacture, process, excavate dig, break, acquire, develop, exercise, turn to account, survey, produce, prepare, remove, undertake, barter, convert. finish, load, unload. handle, transport, buy, sell, import, export, supply, and to act as a agent, broker, stockiest, distributor, consultant, contractor, manager, operator or otherwise to deal in all sorts of present and future ores, minerals, deposits, goods, substances, and materials including Metals & non Metals, mining products, bauxite, quartzite, iron, ore, coal, coke, gypsum , rutile, sulphate, and other allied materials, by-product, mixtures, blends, residues and substances.”*

**“RESOLVED FURTHER THAT** pursuant to the provisions of Section 4 and Section 13 of the Companies Act, 2013, and other applicable provisions read with the rules and regulations made there under including any amendment, re-enactment or statutory modification thereof, the consent of the members of the Company be and is hereby accorded to amend the Object Clause III(B) of the Memorandum of Association of the Company by insertion of new clause III(B)(28A) after the existing clause III(B)(28) as follows:

*“28A. “Authority to the Company to merge, demerge, hive-off, amalgamate, takeover of the Company or with any other company vice versa to engage in any business(s) or transaction which the company is authorized to carry on or engage in or which can be carried on in conjunction herewith or which is capable of being conducted so as directly or indirectly and to enter into any scheme of arrangement, reconstruction, merger, amalgamation as envisaged under Chapter XV including section 230 to 240 of the Companies Act, 2013 and the Rules made there-under or any amendment, modification or re-enactment thereof for*

*the time being in force subject to approval of Central Government/Tribunal or any other Authority, if any as may be required.”*

**“RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, any of the Director of the Company be and is hereby authorized to do all such acts, deeds and things as may be required for giving effect to this resolution including filing necessary e-forms with the Registrar of Companies and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring to secure any further consent or approval of the Board of Directors of the Company to the end and intent that the Board of Directors shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**9. Alteration of the Articles of Association of the company by adoption of new set of Articles of Association in conformity with the Companies Act, 2013:**

To consider and if thought fit, to convey assent or dissent to the following **Special Resolution:**

**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association of the Company containing Article No. 1 to 156 as placed before this meeting, be and are hereby approved and adopted in substitution, and to the entire existing Articles of Association containing Clause No. 1 to 189.

**RESOLVED FURTHER** that the Board be and is hereby authorized to take such steps and do all such acts, deeds and things as is considered necessary, expedient, usual, proper or incidental in relation to the said matter and take such actions and give such directions as they may be considered necessary or desirable to give effect to this resolution.

**By orders of the Board**

**Place: Indore**

**Date: 23<sup>rd</sup> August, 2024**

**D & H India Limited**

**CIN: L28900MH1985PLC035822**

**Regd. Office: A – 204, 2<sup>nd</sup> Floor Kailash Esplanade,**

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

**Ghatkopar (West), Mumbai – 400 086**

**Notes:**

1. Pursuant to the Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, Circular No.17/2020 dated 13<sup>th</sup> April, 2020 issued by the Ministry of Corporate Affairs (MCA) followed by Circular No. 20/2020 dated 5<sup>th</sup> May, 2020, Circular No. 2/2021 dated 13<sup>th</sup> January, 2021, Circular No. 2/2022 dated 5<sup>th</sup> May, 2022 and Circular No. 10/2022 dated 28<sup>th</sup> December, 2022 (Collectively referred as MCA Circulars), physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM only and no physical presence at the meeting is required.
2. Pursuant to the MCA circulars issued, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and 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 Video Conferencing/OAVM and necessary technical support as may be

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



required. Therefore, the facility of casting votes by a member using remote e-voting system as well as e-voting on the day of AGM will be provided by CDSL.

4. The Members can join the AGM in the VC/OAVM mode 15 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 to atleast 1000 members on first come first served basis. However, this number does not include large Shareholders (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 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.
6. The Notice calling the AGM alongwith complete Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories and has also been uploaded on the website of the Company. The Notice alongwith Annual Report can also be accessed from the websites of the Stock Exchanges i.e. BSE Ltd. at [www.bseindia.com](http://www.bseindia.com) and the 39<sup>th</sup> AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility and providing necessary platform for Video Conference/OAVM) i.e. [www.evotingindia.com](http://www.evotingindia.com). However, if any specific request received from the members for demanding of the physical copy of the Annual Report will be provided by the company.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular.
8. The recorded transcript of the forthcoming AGM shall also be made available on the website of the Company [www.dnhindia.com](http://www.dnhindia.com) as soon as possible after the Meeting is over.
9. Members joining the meeting through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
10. 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.
11. The remote e-voting facility will be available during the following period after which the portal shall forthwith be blocked and shall not be available for remote e-voting:-

<b>Commencement of remote e-voting</b>	<b>9.00 am (IST) on Wednesday, 25<sup>th</sup> September, 2024</b>
<b>End of remote e-voting</b>	<b>5.00 pm (IST) on Friday, 27<sup>th</sup> September, 2024</b>

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

12. The company has notified closure of Register of Members and Share Transfer Books from **Sunday 22<sup>nd</sup> September 2024, to Saturday 28<sup>th</sup> September 2024**, (both days inclusive) for the AGM.
13. 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., Saturday 21<sup>st</sup> September 2024**, only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.
14. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date **Saturday 21<sup>st</sup> September 2024**.
15. **CS (Dr.) D.K. Jain**, proprietor of M/s D.K. JAIN & CO., Company Secretaries, Indore (F.R. No.: I1995MP067500, M. No. FCS 3565 & C.P. No. 2382), has been appointed as the Scrutinizer to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.
16. Members desirous of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions in writing to the Company at least 7(Seven) days before the date of the Meeting at its email id [rsen@dnhindia.com](mailto:rsen@dnhindia.com) so that the information required may be made available at the Meeting.
17. 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.
18. The Members are requested to:
  - (a) Quote their ledger folio number in all their correspondence.
  - (b) Send their Email address to RTA for prompt communication and update the same with their DP to receive softcopy of the Annual Report of the Company.
  - (c) Intimate changes, if any, in their registered addresses immediately.
19. Members are requested to notify immediately any change in their address and also intimate their active E-Mail ID to their respective Depository Participants (DPs) in case the shares are held in demat form and in

- respect of shares held in physical form to the Registrar and Share Transfer Agent Ankit Consultancy Pvt. Ltd., Plot No. 60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010 having email Id [investor@ankitonline.com](mailto:investor@ankitonline.com); [compliance@ankitonline.com](mailto:compliance@ankitonline.com) to receive the soft copy of all communication and notice of the meeting etc., of the company.
20. The report on the Corporate Governance and Management Discussion and Analysis also form part to the report of the Board Report.
  21. The Register of Directors and Key Managerial Personnel and their shareholding, and the Register of Contracts or Arrangements in which the directors are interested, maintained under the Companies Act, 2013 will be available for inspection by the Members electronically during the 39<sup>th</sup> AGM. Members seeking to inspect such documents can send an email to [rsen@dnhindia.com](mailto:rsen@dnhindia.com)
  22. Pursuant to the Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules), the Company has, during the financial year 2021-22 transferred all the equity shares in respect of which (Dividend year 2014-15) dividend has not been claimed/en cashed for 7 (Seven) or more consecutive years to the Investor Education and Protection Fund Authority (IEPF) of the Central Government as on the due date of transfer. The details of shares transferred / unpaid dividend to the IEPF Authority are posted on the website of the Company at [www.dnhindia.com](http://www.dnhindia.com). The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: <http://www.iepf.gov.in/>. Members may note that the shares as well as the unclaimed dividend so transferred to the IEPF authority can be claimed back from the IEPF Authority as per the procedure prescribed under the Rules.
  23. As per SEBI Circular dated 20<sup>th</sup> April, 2018 such shareholders holding shares of the company in the physical form are required to provide details of the Income Tax Permanent Account No. and Bank Account Details to the Share Transfer Agent (RTA) of the Company, Ankit Consultancy Pvt. Ltd., Plot No. 60, Electronic Complex, Pardeshipura, Indore (MP) 452010 having email Id [investor@ankitonline.com](mailto:investor@ankitonline.com) ; [compliance@ankitonline.com](mailto:compliance@ankitonline.com)
  24. SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their depository participants. Members holding shares in physical form are requested to submit their PAN details to the company's RTA.
  25. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,
    - **For shares held in electronic form:** to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the Members.
    - **For shares held in physical form:** to the Company's RTA in prescribed Form ISR -1 and other forms pursuant to SEBI circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2021/655 dated November 3, 2021, as per instructions mentioned in the form. The said form can be downloaded from the Members' Reference available on the Company's website [www.dnhindia.com](http://www.dnhindia.com) under Standard documents for Investors and is also available on the website of the RTA.
  26. Members may please note that SEBI, vide its master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May17, 2023, 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 [www.dnhindia.com](http://www.dnhindia.com) 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.
  27. SEBI, vide its master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, by rescinding earlier circulars, has mandated Members holding shares in physical form to submit PAN, nomination, contact details, bank account details and specimen signature in specified forms. Members may access [www.admanumfinance.com](http://www.admanumfinance.com) 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.

28. In case a holder of physical securities whose folio do not have PAN, nomination, contact details, bank account details and specimen signature updated shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing PAN, KYC details and Nomination and for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from April 01, 2024.
29. In compliance with SEBI guidelines, the Company had sent communication intimating about the submission of above details to all the Members holding shares in physical form to the RTA/Company.
30. 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.
31. It has also mandated compulsory linking of PAN and Aadhar by all holders of physical securities. It has prescribed freezing of folios by Registrar and Share Transfer Agents, wherein any of the cited documents / details are not available on or after October 1, 2023. Folios in which PAN is missing or is not valid, i.e., PAN is not linked to Aadhar, as on the cut-off date notified by the Central Board of Direct Taxes ('CBDT') vide its press release dated March 28, 2023, or any other subsequent date as may be notified by CBDT, shall be frozen by the R&T Agent.
32. 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 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 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 the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website [www.dnhindia.com](http://www.dnhindia.com).
33. 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.
34. As the 39<sup>th</sup> AGM is being held through VC, the route map is not annexed to this Notice.
35. **THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**
- Step 1:** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- i. The voting period begins on **25<sup>th</sup> September 2024 (Wednesday) (I.S.T. 9.00 A.M.) and ends on 27<sup>th</sup> September 2024 (Friday) (I.S.T. 5.00 P.M)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **21<sup>st</sup> September 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
  - iii. Pursuant to Master Circular issued by SEBI on dated 11<sup>th</sup> July, 2023 and under Regulation 44 of SEBI (LODR) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.  
In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

(iv). In terms of Master Circular issued by SEBI on dated 11<sup>th</sup> July, 2023, 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.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e voting is in progress as per the information provided by company. On clicking the e-voting 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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e voting is in progress and able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL Depository	<ul style="list-style-type: none"> <li>• 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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>• If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>• Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. 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 &amp; voting during the meeting.</li> </ul>

Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	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.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 18002109911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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.**

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](http://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](http://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:

<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>	
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 <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• 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.</li> </ul>

- 7) After entering these details appropriately, click on “SUBMIT” tab.
- 8) 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.
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- 10) Click on the EVSN for the relevant “**D & H India Limited**” on which you choose to vote.
- 11) 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.
- 12) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- 13) 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.
- 14) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- 16) 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.
- 17) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- 18) **Additional facility for non – individual shareholders and custodians –for remote voting only.**
  - a) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporate” module.
  - b) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - c) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - d) The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - e) It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - f) Alternatively, Non Individual shareholders are required 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](mailto: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 (company email id). 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 (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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 [rsen@dnhindia.com](mailto:rsen@dnhindia.com)/[investors@ankitonline.com](mailto:investors@ankitonline.com), [compliance@ankitonline.com](mailto:compliance@ankitonline.com).
- 2) **For Demat shareholders** - please update your email id & mobile no. with your respective Depository Participant (DP)
- 3) **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact toll free no. 1800225533

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager CDSL, A wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013 or send an email to helpdesk [evoting@cdslindia.com](mailto:evoting@cdslindia.com) or call at toll free no. 18002109911.

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

Name of Director	Mr. Rajendra Bandi (DIN:00051441)	Mr. Somendra Sharma (DIN: 10736941)	Mrs. Atithi Vora (DIN: 06899964)	Mrs. Suhani Doshi (DIN: 09237526)
Designation	Independent Director	Independent Director	Director	Director
Category	Non Executive	Non-Executive	Non-Executive	Non-Executive
Date of Birth	01/03/1961	04/09/1984	27/03/1988	30/07/1996
Date of Appointment	10/08/2024	23/08/2024	01/10/2014	06/08/2021
Qualification	Bachelor of Science	Chartered Accountant	Chartered Accountant	BBA
No. of shares held and %	Nil	Nil	50,000 (0.61%)	50,000 (0.61%)
List of outside Directorship	<ul style="list-style-type: none"> <li>• Indo Thai Securities Limited</li> <li>• Prosperity Residency Private Limited</li> <li>• Indo Thai Globe Fin (IFSC) Limited</li> <li>• Geetanjali Buildcon Private Limited</li> </ul>	Nil	Nil	Nil
Chairman / Member of the Committees of the Board of Directors	Nil	Nil	Nil	Nil

of the Company				
Chairman/Member of the Committees of the Board, Directors of other Companies in which he is director	Member of Corporate Social Responsibility committee of Indo Thai Securities Limited	Nil	Nil	Nil
Disclosures of relationships between directors inter-se.	N.A.	N.A.	Daughter in Law of Harsh Vora MD, Wife of Saurabh Vora WTD and Sister-in-law of Mrs. Suhani Doshi Director.	Daughter of Harsh Vora MD, Sister of Saurabh Vora WTD and Sister-in-law of Mrs. Atithi Vora, Director.

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

**Item No. 4:**

Members are hereby informed that upon the recommendation of the Audit Committee, Board of Directors of your Company have appointed Vinod Bhatt and Associates, Cost Accountant, Indore (Registration No. 100451) Indore as Cost Auditors of the Company for the year 2024-25 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.

Consent Cum Declaration has been received from the above Cost Auditor regarding his consent and eligibility for appointment as Cost Auditor will be available for inspection of the Members electronically during the 39<sup>th</sup> AGM.

As per section 148(3) read with Rule 14 of Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors is to be ratified by the Shareholders in ensuing 39<sup>th</sup> AGM.

None of the Directors, Key Managerial Personal or their relatives are concerned or interested financial or otherwise in the aforesaid resolution.

The Board of directors recommend to pass necessary resolution as set out in Item No.4 of the Notice by way of an Ordinary Resolution.

**ITEM NO. 5 & 6:**

Second term of Mr. Eshanya B. Gupta and Mr. Sunil Kathariya, Independent Directors of the Company is going to be completed on 14<sup>th</sup> May, 2025 as per the section 149(11) of the Companies Act, 2023 the Independent Directors cannot be hold office more than two terms.

As per the Companies Act, 2013 and SEBI (LODR) Regulation, 2015, the Chairman of the Board is an Independent Director. At least One third of the Board shall be comprised with the Independent Directors. Therefore, company needs to Independent Directors in place of the aforesaid outgoing 2 (two) Independent Directors.

The Board of Directors of the Company upon recommendation of Nomination & Remuneration Committee appointed **Mr. Rajendra Bandi (DIN: 00051441) and Mr. Somendra Sharma (DIN: 10736941)** as an additional director under the category of Non-Executive Independent Director **w.e.f. 10<sup>th</sup> August, 2024 and 23<sup>rd</sup> August, 2024** respectively for a first term upto five consecutive years **w.e.f. 10<sup>th</sup> August, 2024 and 23<sup>rd</sup> August, 2024** respectively and shall not be liable to retire by rotation.

Company has received consent from them in Form DIR-2 and their certificate of disqualification in Form DIR-8 along with their declaration of independency as required under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Further, they are also registered under the database maintained by the IICA and are eligible to being appointed as the Independent Director of the company.

Further, they have also confirmed that they are not disqualified from being appointed as Director under Section 164 of the said Act nor debarred from holding the office of director by virtue of any SEBI order or any other such authority and has given their consent to act as a Director of the Company.



The Board is of the opinion that they are a person of integrity and possesses relevant expertise and experience and are eligible for the position of an Independent Director of the Company and fulfils the conditions specified by the Companies Act, 2013 including Rules framed thereunder and the SEBI (LODR) Regulations, 2015 and that they are independent of the management of the Company.

The Board considers that their association as Director will be of immense benefit and will be in the best interest of the Company. The details of the skills and capabilities required for the role. Their brief resume, the nature of expertise in specific functional areas, names of companies in which they holds directorship, committee memberships/chairmanships, their shareholding, if any etc., are separately annexed hereto.

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

Brief resume of Mr. Rajendra Bandi (DIN: 00051441) and Mr. Somendra Sharma (DIN: 10736941), nature of their expertise in specific functional areas and names of companies in which they hold directorship and membership/chairmanship of Board Committee, shareholding and relationships between directors *inter-se* as stipulated under SEBI (LODR) 2015 with the Stock Exchanges, are provided herein above as part of the Notice of the Annual General Meeting.

Mr. Rajendra Bandi (DIN: 00051441) and Mr. Somendra Sharma (DIN: 10736941) are not related to any of the Directors or Key Managerial Personnel of the Company in terms of Section 2(77) of the Companies Act, 2013.

Mr. Rajendra Bandi (DIN: 00051441) and Mr. Somendra Sharma (DIN: 10736941) may be deemed to be financially interested to the extent of the sitting fee as may be drawn by them. Except that none of the Directors or Key Managerial Personnel of the Company (including relatives of the Directors and Key Managerial Personnel, are concerned or interested, financially or otherwise, in this resolution. Accordingly, the Board recommends the resolution as set out in item No. 5 & 6 of the Notice for approval by the members as Special Resolution(s).

**ITEM NO. 7:**

Presently the Authorised Share Capital of the Company is Rs.10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore Only) Equity Shares of Rs.10/- (Rupees Ten Only) each and Paid-up Share Capital of the Company is Rs. 8,18,80,000/- (Rupees Eight Crore Eighteen Lakhs Eighty Thousand Only) comprising of 81,88,000 (Eighty One Lakhs Eighty Eight Thousand Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

The Board of Directors forecast that, the company may require the issuance of further shares for the business requirements and for that purpose, the Authorised Share Capital of the company is insufficient which required to be increased suitably.

The Board of Directors has accorded its approval for increasing the Authorized Share Capital from existing Rs.10,00,00,000/- (Rs. Ten Crores Only) divided into 1,00,00,000 (One Crore Only) Equity Shares of Rs.10/- (Rupees Ten Only) each to Rs.24,00,00,000/- (Rupees Twenty Four Crores Only) divided into 2,40,00,000 (Two Crore Forty Lakhs Only) Equity Shares of Rs.10/- (Rupees Ten Only) each by creating fresh 1,40,00,000 (One Crore Forty Lakhs) Equity Shares of Rs. 10/- each.

Pursuant to the provisions of the Companies Act, 2013, approval of the Members is required for increasing the Authorized Share Capital of the Company and alteration in the Memorandum of Association of the Company.

Accordingly, the Board recommends the resolutions set out in Item No.7 seeking approval of the Members for increasing the Authorized Share Capital of the Company and consequential amendment to the Memorandum of Association of the Company.

The draft of the Altered Memorandum of Association of the Company duly initialed by the Managing Director is available for inspection at the Registered Office of the Company till the conclusion of the Meeting.

None of the Directors or Key Managerial Personnel of the Company (including relatives of the Directors and Key Managerial Personnel, are concerned or interested, financially or otherwise, in this resolution. The Board recommends the resolution as set out in item No. 7 of the Notice for approval by the members as Special Resolution(s).

**ITEM NO. 8:**

Your Board of Directors considers that, the company is required to insert new Main Object Clause which is related to Infrastructure Development including Mining Activities and further to insert new Ancillary Object Clause related to authorizing the Board of Directors to undertake Merger and amalgamation and other restructuring activity in future. Your directors at the Company's meeting held on 10<sup>th</sup> August, 2024 have approved (subject to the approval of members) the amendment in the Memorandum of Association of the Company with respect to the following:

- Clause III(A)(3A) – insertion of new Clause 3A after the existing clause 3 of Clause III(A) of the Memorandum of Association of the company;
- Clause III(B)(28A) – insertion of new Clause 28A after the existing clause 28 of Clause III(B) of the Memorandum of Association of the company;

The draft of the amended copy of the Memorandum of Association proposed for approval is already uploaded on the website of the company and also available for inspection by the shareholders of the Company during normal business hours at the Registered office of the Company.

In terms of Section 4 and Section 13 of the Companies Act, 2013, the consent of the Members by way of Special Resolution is required for proposed amendments in the Memorandum of Association of the Company.

Your Directors commend passing of this resolution by way of a special resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, set out at Item No. 8 of the Notice.

**ITEM NO. 9:**

The Board of directors of Company at their meeting held on 10<sup>th</sup> August, 2024 considered to increase the Authorised Share Capital of the company from Rs. 10.00 Crores to Rs. 24.00 Crores and the existing Authorised Capital is also reflecting under Article 3 of the existing Articles of Association of the company.

The company is required to alter the Articles of Association of the company and in order to re-align the same with the Companies Act, 2013, the Board of Directors considers to adopt Table F with certain amendments as per the requirements the Listed Companies.

Therefore the Board of Directors at their meeting held on 10<sup>th</sup> August, 2024 has recommended to approve the matter related to adoption of new set of Articles of Association of the company containing Clause 1 to 156 in place of the existing Articles containing Clause 1 to 189 pursuant to the provisions of Section 14 of the Act, hence, the approval of the shareholders of the company by special resolution is being sought for the proposed alteration in the Articles of Association of the Company to have the enabling provision for authority to the Board of directors of the Company.

A draft of the proposed amended Articles of Associations to be adopted are available for inspection by the members at the registered office of the Company during normal business hours on all working days from the date of dispatch of the notice, upto the date of the AGM and is also hosted on the website of the Company.

None of the Directors/KMPs or their relatives shall be deemed to be interested or concerned financially or otherwise in the aforesaid resolutions, except as a shareholder of the Company.

The Board commends the Special Resolution as set out in Item No.9 of the Notice for the approval of the members of the Company.

**BY ORDER OF THE BOARD**

**RAJESH SEN**  
**(COMPANY SECRETARY)**  
**FCS7689**

**PLACE: Indore**  
**DATE: 23<sup>rd</sup> August, 2024**  
**D & H India Limited**  
**CIN: L28900MH1985PLC035822**  
**A-204, Kailash Esplanade,**  
**Opposite Shreyas Cinema, L.B.S. Marg, Ghatkopar (West),**  
**Mumbai – 400 086**

## BOARD'S REPORT

To  
THE MEMBERS OF  
D & H INDIA LIMITED

The Directors take pleasure in presenting their 39<sup>th</sup> Annual Report along with the Audited Standalone and Consolidated financial statements for the year ended 31<sup>st</sup> March 2024.

### 1. Highlights of Performance

- Consolidated income for the year was Rs.15,799.98 Lakh as compared to Rs.13,885.93 Lakh in the previous year, an increase of 13.78%.
- Consolidated net sales for the year was Rs.15,782.16 Lakh as compared to Rs.13,869.20 Lakh in the previous year, an increase of 13.79%;
- Consolidated profit/loss before tax for the year was Rs.461.28 Lakh as compared to Rs.571.04 Lakh profit in the previous year;
- Consolidated profit/loss after tax for the year was Rs.270.49 Lakh as compared to Rs.421.99 Lakh profit in the previous year.

### 2. Financial Results

(Rs. In Lakhs except EPS)

Particulars	Consolidated		Standalone	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Revenue from Operations (Net) & other income	15799.98	13885.93	15799.64	13871.45
<b>Profit before Financial Cost &amp; Depreciation</b>	<b>968.16</b>	<b>952.85</b>	<b>969.16</b>	<b>948.72</b>
Financial Cost	299.31	207.31	298.99	207.30
Depreciation	207.57	174.50	207.48	174.40
<b>Profit Before Tax (PBT)</b>	<b>461.28</b>	<b>571.04</b>	<b>462.69</b>	<b>567.02</b>
Provision for Tax	190.78	149.05	190.68	149.41
<b>Profit After Tax (PAT)</b>	<b>270.49</b>	<b>421.99</b>	<b>272.01</b>	<b>417.61</b>
Less: Minority Interest	-	-	-	-
Balance brought forward from previous year	1690.83	1268.84	1724.12	1306.50
<b>Profit available for Appropriations</b>	<b>1961.32</b>	<b>1690.83</b>	<b>1996.13</b>	<b>1724.12</b>
<b>Earnings Per Share Basic</b>	<b>3.42</b>	<b>5.68</b>	<b>3.43</b>	<b>5.50</b>
<b>Earnings Per Share Diluted</b>	<b>3.42</b>	<b>5.68</b>	<b>3.43</b>	<b>5.37</b>

#### Review of Operations /State of Affairs on Standalone Basis:

During the financial year 2023-24, the Company has posted total revenue from operations of Rs. 15782.15 lakhs as against Rs. 13859.75 lakhs in the previous financial year 2022-23 representing an increase in total revenue of 13.87%.

During the year ended on March 31, 2024, the Earnings before Interest, Depreciation and Tax (EBIDTA) has been increased to Rs. 968.16 lakhs as against the EBIDTA of Rs. 952.85 lakhs in the corresponding previous financial year.

The Net Profit before tax of the Company for the financial year 2023-24 has been decreased to Rs. 461.28 lakhs as compared to Rs. 571.04 lakhs during the previous financial year.

#### Proposed alteration in the Memorandum and Articles of Association:

Your Board of directors at their meeting held on 10<sup>th</sup> August, 2024 has proposed to alter the Main Object Clause by insertion of new object clause III(A)(3A) after the existing Object Clause III(A)(3) related to infrastructure Development including mining activities and new ancillary object clause III(B)(28A) after the existing Object Clause (III)(B)(28) of the Memorandum of Association of the company and seeking consent of the members by way of Special Resolution proposed in the ensuing Annual General Meeting. Necessary details are provided in Item no. 8 of the notice of AGM.

Further, the existing Articles of Association of the company is not aligned as per the provisions of the Companies Act, 2013 and the Board at their meeting held on 10<sup>th</sup> August, 2024 has considered the matter and recommended to approve the special resolution for substitution of the existing Articles of Association by adoption of new set of Articles of Association. Necessary details of the same are already provided in Item no. 9 of the notice of AGM.

### 3. Dividend

In order to conserve resources, your directors do not recommend any dividend for the Financial Year 2023-24 (Previous Year 2022-23 Rs. Nil) and proposes to retain the profits for future requirements of the Company.

#### 4. Share Capital

The paid-up Equity Share Capital as on 31<sup>st</sup> March 2024 was Rs.818.80 Lakh divided into 81.88 Lakh equity shares of Rs. 10/- each.

Pursuant to special resolution passed by the members of the company at their 37<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> Sept., 2022 for issuance of 7,88,000 warrants of Rs. 42/- each convertible into 7,88,000 equity shares of Rs. 10/- each at a premium of Rs. 32/- per share per warrant.

Your Company has already made allotment 3,88,000 equity shares pursuant to option exercised by the warrant holder for conversion of 3,88,000 warrants in the year 2022-23 and the remaining 4,00,000 warrants were also converted into equity shares of Rs. 10/- on 23<sup>rd</sup> May 2023 on exercising his option for conversion of warrants into equity shares. The company has also obtained necessary Listing and Trading Approval from BSE Ltd.

#### Increase in Authorised Share capital

Your Board at their meeting held on 10<sup>th</sup> August, 2024 has approved the matter related to increase in Authorised Share Capital from Rs.10.00 Crores divided into 1,00,00,000 equity shares of Rs. 10/- each to Rs.24.00 Crores divided into 2,40,00,000 equity shares of Rs.10/- each by creation of 1,40,00,000 equity shares of Rs.10/- each and approved the matter related to substitution of the existing clause V of the Memorandum of Association of the company and the Board is seeking consent of the members by way of Special Resolution proposed at the ensuing Annual General Meeting. Necessary details provided in Item no. 7 of the notice of AGM.

#### 5. Transfer of profits to reserves

During the year under review your company has not transferred any amount to the general reserves or any other reserve. However, pursuant to conversion of 4,00,000 warrants into 4,00,000 equity shares of Rs. 10/- each at a premium of Rs. 32/- per share, the company has transferred Rs.128.00 Lakhs as Security Premium. (P.Y. Rs.124.16 Lakhs)

#### 6. Finance

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

#### 7. Public Deposits

Your Company has not accepted deposits from the public falling within the ambit of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 and there were no unclaimed deposits as on 31<sup>st</sup> March, 2024. 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.

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.

#### 8. Subsidiaries and Associate

As on 31<sup>st</sup> March 2024 Your Company has the following companies as its Subsidiaries. However, your company is not a subsidiary, associate or joint venture of any other company nor the company is having any associate or joint venture company during the period under review:-

S. No.	Name of the Company	Status as on 1 <sup>st</sup> April, 2023	Any change in status	Status as on 31 <sup>st</sup> March, 2024
1	V & H Fabricators Pvt. Ltd.	Wholly Owned Subsidiary	No Change	Wholly Owned Subsidiary
2	D & H Middle East	-	Incorporated on	Wholly Owned

FZE		5 <sup>th</sup> May, 2023	Subsidiary
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Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, your Company has prepared Consolidated Financial Statements which forms part of this Annual Report.

The Board of Directors at their meeting held on 22<sup>nd</sup> Feb., 2024 has passed resolution for closure of the D & H Middle East FZE the Wholly Owned Foreign Subsidiary company has also initiated to process for closure of the company, however, necessary closure order/certificate is awaited from the concerning authorities.

***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](http://www.dnhindia.com).

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

**9. Director & Key Managerial Personnel's:**

**Executive Directors and KMPs:**

The Company has adequate Key Managerial Personnel's as per requirements of section 203 of the Companies Act, 2013 as well as the SEBI (LODR) Regulations, 2015. There has been no change in the key managerial personnel's during the year under review.

**Declaration for Independency of Independent Directors:**

The Company has received necessary declaration from all the independent directors as required under section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of Independence as per the SEBI (LODR) Regulation, 2015 and the Companies Act, 2013. In the Opinion of the Board, all the independent directors fulfill the criteria of independence as required under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. All the Independent Directors have also registered themselves with Independent Directors' Databank maintained by the IICA as per requirement of the Companies Act, 2013.

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

Mrs. Suhani Doshi (DIN- 09237526) and Mrs. Atithi Vora (DIN: 06899964), Non-Executive Promoter Director are liable to retire by rotation at the ensuing Annual General Meeting and, being eligible offers themselves for re-appointment. Your directors recommend passing necessary resolution as proposed in the Item No. 2 & 3 of the Notice.

**Non-Executive Director (Independent Director) seeking appointment:**

Two consecutive term of five years of Mr. Eshanya B. Gupta & Mr. Sunil Kathariya Non-Executive Independent Directors are going to be completed on 14<sup>th</sup> May, 2025. As per section 149(10) of the Companies Act, 2013 existing Independent Directors cannot continue beyond the two terms. Therefore, your company needs to appoint further Independent Directors.

Pursuant to Sections 149, 152, 161 read with Schedule IV and other applicable provisions of the Act, Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI(LODR) Regulations, 2015 and upon recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 10<sup>th</sup> August, 2024 has appointed Mr. Rajendra Bandi (DIN: 00051441) and in the further meeting of Nomination and Remuneration committee followed by the Board Meeting held on 23<sup>rd</sup> August, 2024 has also appointed Mr. Somendra Sharma (DIN: 10736941) as an additional Director in the category of Non-Executive Independent Directors of the Company w.e.f. 10<sup>th</sup> August, 2024 and 23<sup>rd</sup> August, 2024 respectively for a First Term of 5 (Five) consecutive years till 9<sup>th</sup> August, 2029 and 22<sup>nd</sup> August, 2029 respectively subject to confirmation of their appointment by the shareholders at the ensuing AGM.

Company has received consent from in Form DIR-2 and confirmation of non-disqualification in Form DIR-8 along with declaration of independency as required under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 from Mr. Rajendra Bandi (DIN: 00051441) and Mr. Somendra Sharma (DIN: 10736941). Further, they are also registered in the database maintained by the IICA and are eligible to being appointed as the Independent Director of the company.

Your Board have taken on record the declarations and confirmations submitted by the Independent Directors and is of the opinion that they are persons of integrity and possesses relevant expertise and experience and their continued association as director will be of immense benefit and in the best interest of the Company.

Therefore, your Board recommends passing of necessary special resolution to that effect as set out in the Item No. 5 and 6 of notice of the Annual General Meeting.

**Change in directors after closure of the Financial Year and Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors:**

After closure of the Financial Year 31<sup>st</sup> March, 2024, the following changes took place in the Board of Directors:-

- 1) Resignation of Mr. Sushil Ratanlal Rawka (DIN: 00156990) Non-Executive Promoter director of the company w.e.f. 10<sup>th</sup> August, 2024 due to his personal reasons;
- 2) Subject to confirmation of members in their ensuing General Meeting, appointment of Mr. Rajendra Bandi (DIN: 00051441) as an Additional Director designated as Non-Executive Independent Director of the company for a first term of 5 (Five) Consecutive years w.e.f. 10<sup>th</sup> August, 2024 not liable to retire by rotation and the Board is of the opinion that all the Independent Directors so appointed by the Board carry integrity, expertise and experience as well as they are registered with the portal of IICA at the time of appointment;
- 3) Subject to confirmation of members in their ensuing General Meeting, appointment of Mr. Somendra Sharma (DIN: 10736941) as an Additional Director designated as Non-Executive Independent Director of the company for a first term of 5 (Five) Consecutive years w.e.f. 23<sup>rd</sup> August, 2024 not liable to retire by rotation and the Board is of the opinion that all the Independent Directors so appointed by the Board carry integrity, expertise and experience as well as they are registered with the portal of IICA at the time of appointment.

**10. Remuneration and Nomination Policy**

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

**11. Board Meeting and Committees of the Board:**

**11.1 Number of meetings of the Board:**

During the financial year, **Five (5)** Board meetings were convened. The details of which are given in the Corporate Governance report. The intervening gap between the meetings was within the prescribed period under the Companies Act 2013 and the SEBI (LODR) Regulations, 2015.

**11.2 Committees of the Board**

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

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

Apart from the aforesaid committees under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 the Company has also constituted Internal Complaints Committee (ICC) under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. A detailed note on the Board and its committees is provided under the Corporate Governance Report section in this report.

**12. Particulars of Loans, Guarantees or Investments by Company**

During the period under review, your company has not provided any loans, guarantees, or provided any security in terms of provisions of section 186 of the Companies Act, 2013. However, the company has made an investment of Rs.11.63 Lakhs in D & H Middle East FZE (Foreign Wholly-

Owned Subsidiary Company). Relevant Details are available in the relevant Notes in the Financial Statements and are not reproduced here in order to avoid duplicacy.

The Investment made by the company are within the limits as provided in section 186 of the Companies Act, 2013. In addition to the above, the company has a policy of providing advances against salary or otherwise to employees of the company.

### 13. Whistle Blower Policy/ Vigil Mechanism

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

- A. Adequate safeguards against victimization of persons who use the Vigil Mechanism; and
- B. Direct access to the Chairperson of the Audit Committee of the Board of Directors 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 disclosure from any Whistle Blower was received by the designated officer under the Vigil Mechanism.

### 14. Transfer of Amounts to Investor Education and Protection Fund

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

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

There is no outstanding unpaid divided amount which remains unpaid with the Company.

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

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

### 16. Particulars of Remuneration of Employees

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

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

Name & Designation of Employee	Mr. Harsh Vora Managing Director	Mr. Saurabh Vora Whole-time Director
Remuneration Received	Rs. 144.07 Lakh	Rs. 120.00 Lakh
Nature of employment	Contractual	Contractual
Qualification & Experience of the Employee	B. Com and More than 39 years' experience in the field of Company's product,	B. Tech and 16 years' experience in the industry and Industrial Management.
Date of commencement of employment	06/12/1990	01/10/2014
Age	62 years	37 years
Past Employment Details	-	-
% of the Equity shares held by the Employee in the Company	10,99,745 equity shares of Rs. 10/- each (13.43%)	14,01,100 equity shares of Rs. 10/- each (17.11%)
Name of Director or Manager of the Company, relative of such Employee	Mr. Saurabh Vora, Mrs. Suhani Doshi and Mrs. Atithi Vora	Mr. Harsh Vora, Mrs. Suhani Doshi and Mrs. Atithi Vora

### 17. Risk Management & Internal Financial Control and Its Adequacy

The Company has an effective risk management framework for identifying, prioritizing and mitigating risks which may impact attainment of short and long-term business goals of your

company. The risk management framework is aligned with strategic planning, deployment and capital project evaluation process of the Company. The process aims to analyze internal and external environment and manage economic, financial, market, operational, compliance and sustainability risks and capitalizes opportunities of business success.

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

#### **18. Annual evaluation by the Board**

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

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

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

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

#### **19. Director's Responsibility Statement**

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

- a) That in the preparation of the annual financial statements for the year ended 31<sup>st</sup> March 2024, 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 31<sup>st</sup> March 2024 and of the *profit* of the Company for that period;
- c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) That the annual financial statements have been prepared on a going concern basis;
- e) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) That the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

##### **Statutory Auditors Appointment and their Report**

The Company's Auditors, **M/s Devpura Navlakha & Co.**, Chartered Accountants, (FRN 121975W) were appointed for a term of Five years at the AGM of the Company held on 30<sup>th</sup> September 2020. Your Board is pleased to inform you that there are no such observations made by the Auditors in their report for the year 2023-24 which needs any explanation by the Board.

##### **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 Directors had appointed M/s Vinod Bhatt and Associates, Cost Accountant, Indore (Registration No. 100451) to conduct the Audit for the financial year 2023-24. The Company is in process to file the Cost Audit Report for the year 2023-24 to the Central Government.



On the recommendation of the Audit Committee, the Board has re-appointed M/s Vinod Bhatt and Associates, Cost Accountant, Indore (Registration No. 100451) as the Cost Auditors to conduct the Audit of the Cost Accounting records for the financial year 2024-25. 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 Vinod Bhatt and Associates, Cost Accountant, Indore (Registration No. 100451) for the financial year 2024-25 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 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s D K Jain & Co., (FRN No. I1995MP067500; FCS 3565: CP 2382) a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit for the year 2023-24 is annexed herewith as “**Annexure E**”. The Company has re-appointed M/s D K Jain & Co., as the Secretarial Auditor for the year 2024-25.

There is no observation in the Secretarial Audit Report, which needs no comments by the Board of Directors of the company.

#### **21. Management Discussion and Analysis Report**

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

#### **22. Corporate Governance**

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

- 1) Certificate from Mr. Harsh Vora, Managing Director and Mr. Rajesh Songirkar, Chief Financial Officer, pursuant to provisions of the SEBI (LODR) Regulations, 2015 for the year under review was placed before the Board of Directors of the Company at its meeting held on 28<sup>th</sup> May, 2024;
- 2) Auditor's Certificate in the Corporate Governance.
- 3) Certificate from M/s Ritesh Gupta & Co., Practicing Company Secretary, Indore stating that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry Corporate Affairs.

#### **23. CSR Initiatives**

In view of the 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 2023-24 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.4.67 lakhs based of the average qualifying net profits of the last three financial years on CSR activities on projects in FY 2023-24. During the year under review, the Company has spent Rs. 4.67 lakhs on CSR activities within the prescribed time limit.

The Annual Report on CSR containing the composition of the CSR & Sustainability 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](https://www.dnhindia.com/policies.html).

The Company is not required to have CSR Committee as such, the Board is responsible to implements of the CSR activities.

Your Board informs that, in the F.Y. 2023-24, the net profit of the company of Rs.462.69 Lakhs which is below the threshold limit as prescribed under section 135(1) of the Companies Act, 2013 and the company is not falling under the other threshold limits as prescribed under section 135(1) of the companies Act, 2013. Therefore, your company is not required to undertake any CSR activities in the F.Y. 2024-25.

#### **24. Annual Return**

Pursuant to section 134(3)(a) and section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return in form MGT-7 for the year ended 31<sup>st</sup> March, 2024 is hosted on <http://www.dnhindia.com>. is provided through the following link <https://dnhindia.com/wp-content/uploads/2024/08/File-No.16.-MGT-7-as-on-31.03.2024.pdf>. The same shall be filed to Registrar of Companies after holding of AGM on 28<sup>th</sup> September 2024.

#### **25. Related Party Transactions**

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

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

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

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

Your Company has zero tolerance towards sexual harassment at workplace. It has a well - defined policy in compliance with the requirements of the Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under. An Internal Committee is in place to redress complaints received regarding sexual harassment. The Company has not received any complaint of sexual harassment during the financial year 2023-2024.

#### **27. Economic Scenario and Outlook**

The fast economic growth appears to have and a gradual increase in economic activity is expected in 2024. The medium term to long term growth prospects looks positive in view of the Government's determination to bring in reforms. For the year 2024-25, the economy is expected to grow at a higher rate than in 2023-24. The long-term prospects for the economy are optimistic.

#### **28. Occupational Health & Safety (OH&S)**

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

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

#### **29. Human Resources**

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

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

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

- Employer of Choice: Employees are encouraged to express their views and are empowered to work independently. Employees are given the opportunity to learn through various small projects which make them look at initiatives from different perspectives and thus provide them with a

platform to become result oriented. This has helped greatly in overall development of the employee and has significantly arrested the attrition rate.

- **Leadership Development:** As a part of leadership development, talented employees have been seconded to the senior leadership team to mentor them and prepare them for the next higher role.
- **Industrial Relations:** The Company's Industrial Relations policy has been benchmarked by the manufacturing sector. The Company shares relevant business information with the Unions in order to enlighten them and make them sensitive towards business requirements. This has helped to build a healthy relationship and resolve issues through mutual dialogue.

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

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

### **31. Enhancing Shareholders Value**

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

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

There is no material change and commitments affecting the financial position of the Company occurred after closure of the financial year and before approval of this report. However, the Board of Directors at their meeting held on 10<sup>th</sup> August, 2024 has passed the resolution for alteration in the Main Object Clause by addition on new business activity related to Infrastructure Development including mining activity and subsequent alteration in the Memorandum of Association is proposed for the approval of members in their Annual General Meeting held on 28<sup>th</sup> Sept., 2024.

### **33. Details of Fraud**

There are no instances of fraud reported by the Auditors to the Central Government which needs to be disclosed as per requirement of the provisions of section 134(3)(ca) of the Companies Act, 2013 during the year 2023-24.

### **34. Change in business.**

During the year under review, there was no change in the nature of business of the Company. However, the Board of directors at their meeting held on 10<sup>th</sup> August, 2024 has passed the resolution for alteration in the Main Object Clause by addition on new business activity related to Infrastructure Development including mining activity and subsequent alteration in the Memorandum of Association is proposed for the approval of members in their Annual General Meeting held on 28<sup>th</sup> Sept., 2024.

### **35. 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 make 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.

### **36. 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 under any scheme.
- b. 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.
- c. 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.
- d. Neither the Managing Director nor the Whole-time Directors receive any remuneration or commission from its company or its subsidiary.

- e. The Company has complied with the applicable Secretarial Standards under the Companies Act, 2013.
- f. Your Company has not declared and approved any Corporate Action viz buy back of securities, mergers and de-mergers, split, declaration and payment of dividend and has not failed to implement or complete the Corporate Action within prescribed timelines. However, the company issued 4,00,000 equity shares of Rs. 10/- each pursuant to conversion of warrants during the period under review in compliance with the applicable laws of the Companies Act, 2013 and SEBI ICDR Regulations, 2018;
- g. There were no revisions in the Financial Statement and Board's Report.
- h. The company is not required to have risk management Committee; however, the Audit Committee will frame, implement and monitor the risk management plan for the Company.

### **37. Acknowledgments**

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

**For and on behalf of the Board**

**Place: Indore**  
**Date: 23<sup>rd</sup> August 2024**

**Harsh Vora**  
**Managing Director**  
**DIN 00149287**

**Atithi Vora**  
**Director**  
**DIN 06899964**

**Form AOC-1***(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)***Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures****Part “A”: Subsidiaries**

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

S. No.	Name of Subsidiary	V & H Fabricators Pvt. Ltd.	D & H MIDDLE EAST FZE
1	The date since when subsidiary was acquired	07/07/2012	05.05.2023
2	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	01/04/2023 to 31/03/2024	05.05.2023 to 31.03.2024
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N.A.	AED
4	Share capital	51.25	11.35
5	Reserves & surplus	99.04	-51.94
6	Total assets	151.19	6.27
7	Total Liabilities	0.90	0.68
8	Investments	-	-
9	Turnover	0	0
10	Profit before taxation	-0.21	-51.94
11	Provision for taxation Including Differed Tax	(0.010)	0
12	Profit after taxation	-0.23	-51.94
13	Proposed Dividend	-	0
14	% of shareholding	100.00	100.00

## Notes:

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

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

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

**Pramodkumar Devpura**  
**Partner**  
**M. No. 033342**  
**Date: 28.05.2024**  
**Place: Indore**

**For and on behalf of Board**

**Harsh Vora**  
**Managing Director**  
**DIN 00149287**

**Rajesh Sen**  
**Company Secretary**  
**FCS 7689**

**Atithi Vora**  
**Director**  
**DIN 06899964**

**Rajesh Songirkar**  
**CFO**

## VIGIL MECHANISM

### WHISTLEBLOWER POLICY

#### **The Purpose of this policy**

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

#### **Your Duty to Report**

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

#### **How to Report**

You must report all suspected violation to

1. immediate supervisor; or
2. the Chief Compliance Officer; or
3. anonymously, by sending an e-mail to: [rsen@dnhindia.com](mailto: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](mailto: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. Eshanya B. Gupta, Chairman of the Audit Committee**

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

#### **Investigation after You Report**

All reports under this Policy will be promptly and appropriately investigated, and all information disclosed during the course of the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action, in accordance with application law. Everyone working for or with the Company has a duty to cooperate in the investigation of reports of violations. Failure to cooperate in an investigation can be the basis for disciplinary action, including termination of employment. If, at the conclusion of its investigation, the Company determines that a violation has occurred, the Company will take effective remedial action commensurate with the nature of the offense. This action may include disciplinary action against the accused party, up to and including termination. Reasonable and necessary steps will also be taken to prevent any further violation of Company policy.

#### **Retaliation is not tolerated**

No one may take any adverse action against any employee for complaining about, reporting, or participating or assisting in the investigation of, a reasonably suspected violation of any law, this Policy, or the Company's Code of Conduct and Ethics. The Company takes reports of such retaliation seriously. Incidents of retaliation against any employee reporting a violation or participating in the investigation of a reasonably suspected

violation will result in appropriate disciplinary action against anyone responsible, including possible termination of employment. Those working for or with the Company who engage in retaliation against reporting employees may also be subject to civil, criminal and administration penalties.

**Document Retention**

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

**Modification**

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

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

**Acknowledgement and agreement regarding the Whistleblower Policy**

This is to acknowledge that I have received a copy of the Company’s Whistleblower Policy. I understand that compliance with applicable laws and the Company’s Code of Conduct and Ethics is important and, as a public Company, the integrity of the financial information of the Company is paramount. I further understand that the Company is committed to a work environment free of retaliation for employees who have raised concerns regarding violation of this Policy, the Company’s Code of Conduct and Ethics or any applicable laws and the Company specifically prohibits retaliation whenever an employee make 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	
(i)	the steps taken or impact on conservation of energy;	The Company has installed LED lights, and enabled alarming for wastage of lights at the plant and work stations.
(ii)	the steps taken by the company for utilizing alternate sources of energy;	The Company has installed the DG Sets and solar lights
(iii)	the capital investment on energy conservation equipment’s	Nil

**(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. 390.38 Lakhs (Rs. 226.47 Lakhs in Previous Year)

**(C) Foreign exchange earnings and Outgo**

		<b>2023-24</b>	<b>2022-23</b>
(i)	The Foreign Exchange earned in terms of actual inflows during the year;	Rs.91.79 Lakhs	Rs. 27.31 Lakhs
(ii)	And the Foreign Exchange outgo during the year in terms of actual outflows.	Rs. 1062.32 Lakhs	Rs. 75.42 Lakhs

**PARTICULARS OF EMPLOYEES**

The applicable information 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 2023-24, ratio of the remuneration of each Director to the median remuneration of employees of the Company for the Financial year 2023-24 are as under:

Sr. No.	Name	Remuneration of Director/ KMP for the FY 2023-24	% Increase in remuneration in the FY 2023-24	Ratio of Remuneration of each Director to median remuneration of employees
1	Mr. Harsh Vora Managing Director	1,44,07,000	+43.97%	42.48
2	Mr. Saurabh Vora Executive Director	1,20,00,000	+47.11%	35.38
3	Mr. Rajesh Songirkar CFO	10,37,800	+16.07%	-
4	Mr. Rajesh Sen, CS	8,12,600	+21.70%	-

- (ii) The median remuneration of employees of the Company during the financial year was Rs. 3.39 Lakhs.
- (iii) In the financial year, there was an increase of average 30.12% in the median remuneration of employees.
- (iv) The number of permanent employees on the roll of the company is 115 Employees.
- (v) **Average percentile increase/decrease already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase/decrease in the managerial remuneration:**  
Based on Remuneration Policy of the Company, salary of the employees was increased at 28.45% and managerial remuneration was increased at 45.38% this is based on Remuneration Policy of the Company that rewards people based on their contribution to the success of the company and also ensures that external market competitiveness and internal relativities are taken care of.
- (vi) **Affirmation that the remuneration is as per the Remuneration Policy of the Company:**  
The Company affirms that remuneration is as per the remuneration policy of the Company.
- (vii) Name of the top 10 employees in terms of remuneration drawn in the financial year 2023-24: as per rule 5(2) read with rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, is as mentioned in point number 16 of Board report on page number 21 and are not reproduced here in order to avoid duplicacy.



**Form MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2024**

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

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

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

Based on our verification of 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 31<sup>st</sup> March, 2024 (1st April, 2023 to 31st March, 2024)** 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 31<sup>st</sup> March, 2024**, 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 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 under the financial year under report as there was no such instance observed: -**
  - (a) The SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (b) The SEBI (Issue and Listing of Debt Securities) Regulations, 2008;
  - (c) The SEBI (Delisting of Equity Shares) Regulations, 2009; and
  - (d) The SEBI (Buyback of Securities) Regulations, 1998.
- (iv) The Company is having business of manufacturing of general engineering goods (Welding consumable) and no such specific law is applicable to the Company.

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

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

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

**We further report that** the Board of directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice was given to all the directors to schedule the Board Meetings and agenda were also sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

Based on the records and process explained to us for compliances under the provisions of other specific Acts applicable to the Company, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

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

- 1) The company at their meeting held on 23<sup>rd</sup> May, 2023 has allotted 4,00,000 equity shares of Rs.10/- each at a premium of Rs.32/- per share pursuant to option exercised by warrant holder for conversion of 4,00,000 warrants after paying the remaining balance of Rs. 31.50 per warrants. Consequently the paid up capital of the company has been increased to Rs.8,18,80,000 divided into 81,88,000 equity shares of Rs. 10/- each and the BSE Ltd. has also provided listing and trading approval as per the requirement of the SEBI (ICDR) Regulations, 2015.

***Matter of Emphasis***

- (1) The company has filed Annual Return related to Foreign Assets and Liabilities for the year 31/03/2024 well in time. However, there were certain discrepancies in the form observed and needs to modify accordingly.
- (2) The company has filed certain forms after their due date of filing by paying additional fees as required under the Companies Act, 2013 and rules made thereunder.

Peer review: 743/2020  
UDIN:F003565F000905279  
Place: Indore  
Date: 06/08/2024

**For, D.K. JAIN & CO.  
COMPANY SECRETARIES  
FRN No. I1995MP067500**

**CS (Dr.) D.K. JAIN  
PROPRIETOR  
FCS 3565: CP 2382**

## **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 as 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 we 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 accounting standards, financial records, Cost Records and Books of Accounts of the company as the same is subject to the statutory/cost audit being performed by other professionals and independent auditors.
4. Wherever required, we have obtained the Management representation and relied on the same as well as the relevant records produced before us for 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.
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 taking any commercial, financial or investment decision based on our secretarial audit report as aforesaid, and they need to take independent advice or decision as per their own satisfaction.

**For, D.K. JAIN & CO.**  
**COMPANY SECRETARIES**  
**FRN No. I1995MP067500**

Peer review: 743/2020  
UDIN: F003565F000905279  
Place: Indore  
Date: 06/08/2024

**CS (Dr.) D.K. JAIN**  
**PROPRIETOR**  
**FCS 3565: CP 2382**

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY  
(CSR) ACTIVITIES FOR THE YEAR 2023-24**

*(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 22<sup>nd</sup> 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. 2,33,50,000
(b) 2% of average net profit of the company as per section 135(5)	Rs. 4,67,000
© 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. 4,67,000
6.
 

(a) Amount spent on CSR Projects (Both Ongoing Projects and Other than Ongoing Project):	Rs. 4,67,000
(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. 4,67,000
(e) CSR amount spent or unspent for the financial year:	

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
4,67,000	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)	4,67,000
(ii)	Total amount spent for the Financial Year	4,67,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(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)]	0.00

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

S N o.	Precedin g Financial Year	Amount transferr ed to Unspent CSR account u/s 135(6)	Balance amount in Unspent CSR Account u/s 135(6)	Amon t Spent in the Financi al 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	Deficienc ies if any
					Amou nt (in Rs.)	Date of Transfe r		
1.	2020-21	-	-	-	-	-	-	-
2.	2021-22	-	-	-	-	-	-	-
3.	2022-23	-	-	-	-	-	-	--
	<b>Total</b>	-	-	-	-	-	-	

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.**

**HARSH VORA**  
Managing Director  
DIN: 00149287

**SUNIL KATHARIYA**  
Chairman and Independent Director  
DIN: 07155856

**Date: 23/08/2024**  
**Place: Indore**

# 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 8.2% in 2023-24 and is expected 6.5-7.00% in 2024-25.

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 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 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 successes of our Company.

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

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

## **G. Health, Safety and environment measures:**

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 in order to prevent the spread

**H. Segment Reporting & Finance performance of the Product:** Company is having only one segments i.e. manufacturing of welding consumable and Metallurgical Cored Wires.

**I. Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, alongwith detailed explanation thereof:**

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

Return on Net worth of the company is 6.76% as compared to P.Y. 11.17% which is decreased because of decreased in profits and overall net worth due to change in capital structure of the company.

**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 developments 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 the explicit or implicit expectations.

**M. Industrial Relations:**

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 2023-24

*(Forming Part of the 39<sup>th</sup> Board's Report, for the year ended 31<sup>st</sup> March 2024)*

### 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 highest standards of business ethics. The Company firmly believes and has consistently practiced good Corporate Governance.

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 independence of 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, 2024

Category	No. of Directors
Non-Executive Independent Directors	3
Other Non-Executive Directors	3
Managing Director & Executive Directors	2

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

As required under section 149(3) of the Companies Act, 2013, Mrs. Atithi Vora and Mrs. Suhani Doshi, are Woman Directors on the Board.

#### Directors' Profile:

The Board of Directors comprises highly renowned professionals drawn from diverse fields. They bring with them a wide range of skills and experience to the Board, which enhances the quality of the Board's decision-making process. The brief profile of the Company's Board of Directors as on 31<sup>st</sup> March, 2024 are as under:

Name of Directors	Mr. Harsh Vora	Mr. Saurabh Vora	Mr. Sushil Rawka	Mrs. Suhani Doshi	Mrs. Atithi Vora	Mr. Sunil Kathariya	Mr. Balraj Kishore Namdeo	Mr. Eshanya B Gupta
DIN:	00149287	02750484	00156990	09237526	06899964	07155856	06620620	01727743
Date of Birth	10.12.62	11.09.87	06.02.52	30.07.96	27.03.88	01.06.60	17.10.56	05.11.76
Date of Appointment in the current term	01.10.23	01.10.23	01.04.05	06.08.21	01.10.17	15.05.20	01.04.19	15.05.20
Expertise / Experience in specific functional areas	More than 39 years' experience in the field of Company's product.	16 years' experience in the industry and Industrial Management .	43 years' experience in commercial matters	She has rich experience in Industrial Management.	10 years' experience in the field of Accounts, Finance, Taxation	He has rich experience in the field of Engineering and Steel industries	He has rich experience in the field of Petroleum industries	23 years' experience in the Accounts, Finance, and Taxation.
Qualification	B. Com	B Tech	B. Com	Graduate	CA	BE Mechanical, PGDBM	BE Mechanical, M Tech	MBA
No. & % of Equity Shares held	10,99,745 13.43%	14,01,100 17.11%	63,278 0.77%	50,000 0.61%	50,000 0.61%	-	-	-



List of outside Company's Directorships held including Listed Companies if any.	1.V & H Fabricators Pvt. Ltd. 2.V & H Infra Pvt. Ltd. 3.HKV Exports Pvt. Ltd. 4.Commom wealth Mining Private Limited	1.V & H Fabricators Pvt. Ltd. 2.V & H Infra Pvt. Ltd. 3.HKV Exports Pvt. Ltd.	-	-	-	-	1.Anista Infratech Pvt Ltd 2.JNK India Ltd	1. Tech Pears Technologies Pvt. Ltd. 2.Valencia Nutrition Ltd. 3.Cartan Hill Pvt. Ltd. 4.Stamford Brook Pvt. Ltd. 5. Finsun Advisor Pvt. Ltd. 6. Zaper Auto Private Limited 7. Egalite Internationals Private Limited
Chairman / Member of the Committees of the Board of Directors of the Company	Nil	<b>Member of</b> 1. Stakeholder Relationship Committee	<b>Chairman of:</b> 1. Stakeholder Relationship Committee- <b>Member of:</b> 2.Nomination & Remuneration Committee- 3.Audit Committee-	-	-	<b>Member of:</b> 1. Nomination & Remuneration Committee- 2. Audit Committee-	<b>Member of:</b> 1. Audit Committee	<b>Chairman of:</b> 1. Nomination & Remuneration Committee- 2. Audit 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 Suhani Doshi, Father in Law of Mrs. Atithi Vora	Son of Mr. Harsh Vora, Spouse of Mrs. Atithi Vora, Brother of Suhani Doshi	Nil	Daughter of Mr. Harsh Vora, Sister of Mr. Saurabh Vora and Sister in Law of Mrs. Atithi Vora	Spouse of Mr. Saurabh Vora and Daughter in Law of Mr. Harsh Vora and Sister in Law of Mrs. Suhani Doshi	Nil	Nil	Nil

#### Attendance of Directors at Board Meetings and AGM

Total 5 (Five) Board meetings were held during the year ended 31<sup>st</sup> March 2024. These were held on 23<sup>rd</sup> May 2023, 12<sup>th</sup> August, 2023, 6<sup>th</sup> November, 2023, 14<sup>th</sup> February 2024 and 22<sup>nd</sup> February, 2024. 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 2023-24 and at the last AGM are as under:

Name of Director	Date of the Board Meetings					Date of AGM
	23.05.23	12.08.23	06.11.23	14.02.24	22.02.24	30.09.23
Mr. Harsh Vora	Yes	Yes	Yes	Yes	-	Yes

Mr. Saurabh Vora	Yes	Yes	Yes	Yes	-	Yes
Mrs. Atithi Vora	-	Yes	Yes	Yes	-	Yes
Ms. Suhani Doshi	Yes	Yes	Yes	Yes	-	Yes
Mr. Sushil Rawka	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Balraj Kishore Namdeo	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Sunil Kathariya	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Eshanya B Gupta	Yes	Yes	Yes	Yes	Yes	Yes

#### Induction and Familiarization Program for Directors:

On 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](http://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	Shri Sunil Kathariya Chairman and Independent Director	Shri Eshanya B Gupta, Independent Director	Shri Balraj Kishore Namdeo, Independent Director	Shri Sushil Rawka, Director	Mrs. Atithi Vora, Women Director	Mrs. Suhani Doshi Director	Shri Saurabh Vora, Whole Time Director	Shri Harsh Vora, Managing Director
Knowledge about Company's product	Excellent							
Behavioural skills	Effectively using in the Company							
Business Strategy		Excellent					Excellent	Excellent
Sales & Marketing	Excellent	Excellent	Very Good	at limited level	Good	Good	Excellent	Excellent
Corporate Governance	Excellent							
Forex Management	Good	Excellent	Good	No	Very Good	Excellent	Excellent	Excellent
Administration	Very Good	Very Good	Very Good	Having at limited level	Having at limited level	Excellent	Excellent	Excellent
Decision Making	Effectively using in the Company					Good	Excellent	Excellent
Financial Skills	Having at limited level	Excellent	Very Good	Having at limited level	Very Good	Excellent	Excellent	Excellent
Management skills	Very Good	Excellent	Very Good	Good	Good	Good	Excellent	Excellent
Technical skills	Having at limited level	Excellent	Having at limited level	Having at limited level	Having at limited level	Excellent	Excellent	Excellent
Professional skills	Excellent							

specialized knowledge in relation to Company's business	Excellent
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### 3. Committee of Directors

With a view to have a 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 appointment, 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 CFO after assessing the qualifications, experience and background, etc. of the candidate.
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.  
Review of information by Audit Committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

**The Audit Committee reviews the following information:**

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

The Committee held **Four (4)** meetings during the financial year 2023-24. 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			
		23.05.23	12.08.23	06.11.23	14.02.24
Mr. Eshanya B Gupta	ID/Chairman	Yes	Yes	Yes	Yes
Mr. Sushil Rawka	NED/Member	Yes	Yes	Yes	Yes
Mr. Sunil Kathariya	ID/Member	Yes	Yes	Yes	Yes
Mr. Balraj Kishore Namdeo	ID/Member	Yes	Yes	Yes	Yes

CS Rajesh Sen, company Secretary and Compliance Officer acts as the Secretary to the Committee. In case of absence of Chairman in the meeting, Mr. Sunil Kathariya act as Chairman of the meeting.

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess knowledge of finance, accounting practices and internal controls.

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

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

**3.2. Stakeholders Relationship Committee**

The Stakeholders Relationship Committee has been constituted by the Board in compliance with the requirement of Section 178(5) of the Act and Regulation 20 of the Listing Regulations. During the financial year 2023-24, the Committee met **2 (Two)** times i.e., on 6<sup>th</sup> November 2023 and 14<sup>th</sup> February 2024.

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 31<sup>st</sup> March, 2024 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	
		06.11.23	14.02.24
Mr. Sushil Ratanlal Rawka	Chairman	Yes	Yes
Mr. Saurabh Vora	WTD/Member	Yes	Yes
Mr. Sunil Kathariya	ID/Member	Yes	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 1 complaint was received from shareholders, which was timely attended/ resolved. As on 31<sup>st</sup> March, 2024, 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. **One (1)** meeting of the committee were held during the financial year 2023-24. In case of absence of Chairman in the meeting, Mr. Sunil Kathariya 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:

- 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;
- To formulate criteria for evaluation of the members of the Board of Directors including Independent Directors, the Board of Directors and the Committees thereof;
- To devise policy on Board Diversity;
- 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;
- To formulate policy ensuring the following:
  - 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,
  - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and
  - 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;
  - Recommendation to the board, all remuneration, in whatever form, payable to senior management.
- 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;
- 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;
- 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;
- Any other matter as may be assigned by the Board of Directors.

The composition of the Nomination and Remuneration Committee as at 31<sup>st</sup> March, 2024 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
		12.08.2023
Mr. Eshanya B Gupta	ID/Chairman	Yes
Mr. Sunil Kathariya	ID/Member	Yes
Mr. Sushil Rawka	NED/ Member	Yes

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

#### 4. PERFORMANCE EVALUATION

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

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

#### TERMS OF APPOINTMENT & REMUNERATION – MD/WTD

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

#### Terms of Remuneration – Non-Executive Directors/Independent Directors

Particulars	Mr. Sunil Kathariya, Independent Directors	Mr. Balraj Kishore Namdeo, Independent Directors	Mr. Eshanya B Gupta, Independent Directors	Mr. Sushil Rawka, Directors	Ms. Suhani Doshi	Mrs. Atithi Vora, Directors
Period of Appointment	15.05.2020 to 14.05.2025	01.04.2024 to 31.03.2029	15.05.2020 to 14.05.2025	Liable to retire by rotation and may be re-appointed if eligible as and when required		
Sitting Fees	For meeting of the Board and any Committee thereof	For meeting of the Board and any Committee thereof	For meeting of the Board and any Committee thereof	For meeting of the Board and any Committee thereof	For meeting of the Board and any Committee thereof	For meeting of the Board and any Committee thereof
Sitting Fee	70,000	70,000	50,000	40,000	40,000	30,000

#### Remuneration Policy:

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

#### 5. Information on General Body Meeting

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

Year	Location	Date	Time	Special Resolution	Special Resolution through postal Ballot
2022-23	AGM- through Video Conferencing or Other Audio Visual Means (OAVM) for which the deemed venue for the was A-204, 2nd Floor Kailash Esplanade, Opposite Shreyas Cinema, L.B.S. Marg, Ghatkopar (West), Mumbai-400086 MH.	30 <sup>th</sup> Sept., 2023	1.00 P.M.	4	No
2021-22	Do	30 <sup>th</sup> Sept., 2022	1.00 P.M.	1	No
2020-21	Do	30 <sup>th</sup> Sept., 2021	1.00 P.M.	2	No

During the year under review, no resolution was passed through the Postal Ballot process.

#### 6. Disclosures:

##### A. Subsidiary Companies

As on the closing of the financial year, The Company has two wholly owned subsidiaries in the name of V & H Fabricators Pvt. Ltd. And D & H MIDDLE EAST FZE; the company is not having any material subsidiary.

##### B. Related Party Transactions

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

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

**C. Providing voting by Electronic Means.**

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

**D. Strictures and Penalties**

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

**E. Compliance with Indian Accounting Standards**

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

**F. Vigil Mechanism/Whistle Blower Policy**

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

As part of our corporate governance practices, the company has adopted the Whistleblower policy that covers our directors and employees. The policy is provided pursuant to the SEBI (LODR) Regulations, 2015 at our website, <http://www.dnhindia.com> and also annexed with the Board Report.

**G. Prevention of Insider Trading:**

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

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

The Company had allotted 7,88,000 Convertible Warrants ('Warrants'), each carrying a right to subscribe to One Equity Share per Warrant, at a price of Rs. 42/- Per Warrant ('Warrant Price'), aggregating Rs.330.96 Lakhs on a preferential basis to Promoter.

An amount of Rs.10.50 per warrant which is not less than the 25% of the Warrant Price was paid at the time of subscription aggregating Rs.82.74 Lakhs and the balance 75% of the Warrant Price was payable by the Warrant holder at the time of conversion in one or more tranches and the same is already utilized before 31/03/2023.

On 23<sup>rd</sup> May, 2023 on receipt of balance option money of Rs.31.50 per warrant aggregating Rs.126.00 Lakhs for conversion of 4,00,000 warrants were converted into the 4,00,000 equity share of the company.

The details of utilization of the proceeds as under :(Rs. In Lakhs)

<b>Nature of receipts of proceeds / utilization</b>	<b>Amount received till 31.03.2024</b>	<b>Amount utilized towards to objects of the issue</b>	<b>Remaining amount unutilized as at 31.03.2024</b>
Conversion price received on 4,00,000 warrants @ Rs. 31.50 per warrant	126.00	126.00	0.00
<b>Total Receipts</b>	<b>126.00</b>	<b>126.00</b>	<b>0.00</b>

There is no deviation in the proposed project and its utilization.

**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:**

There is no resignation of any independent Director during the Financial Year.

**L. Secretarial Compliance Report:**

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8<sup>th</sup> 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 CS (Dr.) D.K. Jain (CP No. 2382), Practicing Company Secretary 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 2023-24 are as under:

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

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

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

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

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

S. No.	Name of the company	Status	Services Provided	Amount in Rs.
1.	D & H India Ltd.	Listed company	Audit Fees	1,50,000
2	V & H Fabricators Pvt. Ltd.	Subsidiary	Audit Fees	13,000
		<b>TOTAL</b>		<b>1,63,000</b>

**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 31<sup>st</sup> March 2024 there are no subsisting loans and advances in which directors are interested.

**R. Senior Management**

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

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

During the year under review, the company has converted the remaining 4,00,000 warrants into 4,00,000 equity shares of Rs. 10/- each. As on the closing of the financial year 2023-24 there were no outstanding warrants.

**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 so the rating from CRISIL or any other agency was not required to be obtained.

**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 CEO of the Company forms part of this Annual Report.

**8. Means of Communication:**

The company regularly intimates its Un-Audited as well as Audited Financial Results to the Stock Exchange immediately after these are taken on record / approved by the Board. These financial results are published in the Free Press Journal (English) and in Nav Shakti (Marathi), the vernacular newspaper. The results of the company are also available on the website of the company, at [www.dnhindia.com](http://www.dnhindia.com)

**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 Non-Executive Independent Chairman.

**B. Shareholder's Rights:**

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

**C. Audit Qualification:**

The auditors have not qualified the financial statements of the Company. The Company continues to adopt 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 31<sup>st</sup> March, 2024.

**12. General Information to Shareholders**

Date, Time and Venue of AGM	28 <sup>th</sup> day of September, 2024 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 25.09.2024 on 9:00 A.M. [IST] To 27.09.2024 on 5:00 P. M [IST]
Financial Calendar Results for the quarter ending 30 <sup>th</sup> June, 2024 for the quarter ending 30 <sup>th</sup> Sept, 2024 for the quarter ending 31 <sup>st</sup> Dec., 2024 for the quarter ending 31 <sup>st</sup> March, 2025	On 10 <sup>th</sup> August, 2024 On or Before 14 <sup>th</sup> November, 2024 On or Before 14 <sup>th</sup> February, 2025 On or Before 30 <sup>th</sup> May, 2025
Board Meeting for consideration of Annual Accounts for the financial year 2023-24	28/05/2024
Book Closure	22 <sup>nd</sup> Sept., 2024 to 28 <sup>th</sup> Sept., 2024 (both days inclusive)
Cutoff date for E-voting	21 <sup>st</sup> September, 2024
Posting/mailing of Annual Report	Before 6 <sup>th</sup> September, 2024
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 2024-2025
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: <a href="mailto:ankit_4321@yahoo.com">ankit_4321@yahoo.com</a>
Scrutinizer for E-voting	CS D. K. Jain, Practicing Company Secretary (FCS 3565 CP 2382)
Scrip Code	517514
ISIN NO	INE589D01018
The financial year covered by this Annual Report	April 1, 2023 to March 31, 2024
Share Transfer System	Due to amendment in SEBI (LODR) Regulation, 2015 from 1 <sup>st</sup> April, 2019 no physical transfer of shares allowed.

Plant Location	<p><b>1. Sanwer Road Plant:</b> Plot 'A', Sector 'A', Industrial Area, Sanwer Road, Indore – 452015 (M.P.) Phone: 0731-6633501 Email: <a href="mailto:ho@dnhindia.com">ho@dnhindia.com</a> Website <a href="http://www.dnhindia.com">www.dnhindia.com</a></p> <p><b>2. Ghatabilloid Plant:</b> Village Sejevaya, Dhar Road, Ghatabilloid, District Dhar, (M.P.)</p> <p><b>3. Durg Plant:</b> Plot no. 115-116, Zone B Industrial Growth Center, Village Borai, Post Rasmada, District Durg, Chhattisgarh</p>
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### 13. Equity Share Price on BSE April, 2023 – March, 2024

Month	BSE Sensex Closed	Equity Share Price			No of Shares Traded during the month	Turnover In Rs.
		High	Low	Close		
April-2023	61112.44	73.93	52.00	71.23	354596	22778256
May-2023	62622.24	81.80	65.05	67.48	607448	45370332
June-2023	64718.56	81.70	66.00	73.51	393777	29466008
July-2023	66527.67	77.25	65.11	66.98	174975	12411575
August-2023	64831.41	71.00	58.00	65.81	397077	25357681
September 2023	65828.41	71.44	63.12	66.48	265056	18001380
October-2023	63874.93	96.80	64.56	71.81	1072462	86995440
November-2023	66988.44	88.80	67.00	81.58	599874	47885991
December-2023	72240.26	88.80	74.00	76.57	434482	35123089
January-2024	71752.11	108.00	76.35	98.08	1349705	128536437
February-2024	72500.30	100.25	81.00	95.57	760622	70379104
March-2024	73651.35	101.00	81.66	90.57	610609	56702673

### 14. Distribution of Shareholding as on March 31, 2024

Share Holding of Nominal Value of Rs.	No. of Owners	% of Share Holders	Share Amount (Rs)	% to Total	
Upto 1000	2624		53.76	15,75,150	1.92
1001 -2000	698		14.30	12,79,830	1.56
2001 -3000	307		6.29	8,50,630	1.04
3001 -4000	136		2.79	5,14,930	0.63
4001 -5000	283		5.80	13,92,560	1.70
5001 -10000	373		7.64	30,65,200	3.74
10001-20000	226		4.63	34,91,760	4.26
20001-30000	79		1.62	20,08,500	2.46
30001-40000	28		0.57	10,03,070	1.23
40001-50000	36		0.74	16,91,690	2.07
50001-100000	45		0.92	33,79,4206	4.13
100001- Above	46		0.94	6,16,27,260	75.27
<b>TOTAL</b>	<b>4881</b>		<b>100.00</b>	<b>8,18,80,000</b>	<b>100.00</b>

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.

### 15. Shareholding Pattern as on 31<sup>st</sup> March 2024

	No. of Shares held	%
Promoters & directors	42,79,408	52.26
Banks, Financial Institutions, Insurance Companies & Mutual Funds		
i. Banks	2,415	0.03
ii. Financial Institutions	0	0
iii. Insurance Companies	0	0
iv. Mutual Funds/UTI	0	0
Central & State Governments	0	0
Foreign Institutional Investors	0	0
NRIs / Foreign Nationals	85,466	1.04
Public and Others	38,20,711	46.67
<b>TOTAL</b>	<b>81,88,000</b>	<b>100.00</b>

**16. Dematerialization of Shares as at 31/03/2024:**

CATEGORY	NO. OF SHARES	%
Total number of De-mat shares with NSDL	57,89,841	70.71
Total number of De-mat shares with CDSL	22,41,544	27.38
Total number of Physical shares	1,56,615	1.91
<b>TOTAL</b>	<b>81,88,000</b>	<b>100.00</b>

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

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

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

**ii. Permanent Account Number (PAN)**

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

**iii. Unclaimed Dividends & Transfer of Shares to IEPF Authority**

There are no Unclaimed Dividends & Transfer of Shares to IEPF Authority during the year. 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.

**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 2024-25 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](http://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.

## **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 31<sup>st</sup> March, 2024, as stipulated in the SEBI (LODR) Regulation, 2015. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of certification.

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

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

Place: Indore  
Date: 29<sup>th</sup> July, 2024  
UDIN: 24033342BJZZMH5283

**Pramodkumar Devpura**  
**Partner**  
**M. No. 033342**

**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, 2024.

**Place: Indore**  
**Date: 10<sup>th</sup> August, 2024**

**Harsh Vora**  
**Managing Director**  
**DIN 00149287**

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

To  
The Board of Directors,  
D & H India Limited

(a) We have reviewed the balance sheet, profit and loss account and all its schedules and notes on accounts, as well as the cash flow statement as at 31<sup>st</sup> March, 2024 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: 28<sup>th</sup> May, 2024**

**Harsh Vora**  
**Managing Director**  
**DIN 00149287**

**Rajesh Songirkar**  
**CFO**

## 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](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31 March, 2024 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.

<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of Appointment at current Designation</b>
1	Harsh Vora	00149287	06/12/1990
2	Saurabh Vora	02750484	01/10/2014
3	Atithi Vora	06899964	01/10/2014
4	Suhani Vora	09237526	06/08/2021
5	Sushil Rawka	00156990	01/04/2005
6	Eshanya B Gupta	01727743	15/05/2015
7	Sunil Kathariya	07155856	15/05/2015
8	Balraj Kishore Namdeo	06620620	01/04/2019

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: 5<sup>th</sup> August, 2024**  
**Place: Indore**  
**UDIN: F005200F000899984**

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

## **INDEPENDENT AUDITOR’S REPORT**

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

#### **Opinion**

We have audited the accompanying standalone financial statements of **D & H INDIA LIMITED** (“the Company”), which comprise the balance sheet as at 31<sup>st</sup> March 2024, and the statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### **Information Other than the Financial Statements and Auditor’s Report Thereon**

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexure to Board’s Report, Business Responsibility Report, Corporate Governance Report, and Shareholder Information, but does not include the standalone financial statements and our auditor’s report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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



**Other Matters** – We have nothing to report in this regard

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure "B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The standalone Balance Sheet, the standalone Statement of Profit and Loss including other comprehensive income, the standalone statement of changes in equity and the standalone statement of Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure C**".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note to the standalone financial statements;

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material miss-statement.
- v. No dividend have been declared or paid during the year by the company.
- vi. Based on our examination, which included test checks, the Company has used accounting Software’s for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per the statutory requirement for record retention is not applicable for the financial year ended March 31, 2024.

**For M/s Devpura Navlakha & Co.**

**Chartered Accountants**

**FRN 121975W**

**(CA Pramodkumar Devpura)**

**Partner**

**M.No. 033342**

**Date 28.05.2024**

**Place: Mumbai**

**UDIN: 24033342BJZZKG2026**

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

### **Responsibilities for Audit of Standalone Financial Statement**

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

**(CA Pramodkumar Devpura)**  
**Partner**  
**M.No. 033342**  
**Date 28.05.2024**  
**Place Mumbai**  
**UDIN: 24033342BJZZKG2026**

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

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

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

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

- (iii) (a) During the year the Company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Sub clause (b) to (f) is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) In our opinion and according to the information & explanations given to us, the company has not accepted deposits as per directives issued by Reserve Bank of India and provisions of section 73 to 76 or any other relevant provisions of Companies Act and Rules framed there under.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1)(d) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited with the appropriate authorities and there are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at 31<sup>st</sup> March, 2024.

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

Nature of Statute	Nature of the dues	Period to which the amount relates	Amount in Rs.	Forum where the dispute is pending
CST	Regular assessment	2006-07	8,15,554	Additional Commissioner, Indore
		2008-09	1,85,077	
		2009-10	6,24,322	
		2010-11	8,79,994	
		2011-12	12,28,390	
		2012-13	9,41,050	
		2013-14	7,99,868	
		2016-17	9,46,041	
		2017-18	3,88,152	

Entry Tax	Regular assessment	2005-06 2016-17 2017-18	1,66,968 32,444 51,090	Additional Commissioner, Indore
VAT	Regular assessment	2016-17 2017-18	2,32,217 3,00,382	Additional Commissioner, Indore
Income Tax	Regular assessment	2011-12	7,00,426	Assessing Officer

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) According to the records of the company, examined by us and the information & explanations given to us, the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders during the year.  
(b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;  
(c) In our opinion and according to the information and explanations given by the management, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.  
(d) In our opinion and according to the information and explanations given by the management, the company given by the management, funds raised on short term basis have not been utilized for long term purposes.  
(e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture,  
(f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associates companies,
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.  
(b) The company has issued 788000 convertible share warrants out of which 388000 share warrants have been converted into equity shares in previous year and balance 400000 share warrants have been converted into equity shares during the year.
- (xi) (a) According to the records of the Company, examined by us and the Information & explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the course of our audit.  
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;  
(c) According to the information and explanations given by the management, the company given to us no whistle-blower complaints had been received by the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- (xiv) The company is having an internal audit system according to its size and nature of business activities, the reports of the internal auditors has been considered by us.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi)
  - (a) According to the explanation and information given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
  - (b) In our Opinion and based on our examination; the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
  - (c) In our Opinion and based on our examination; the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
  - (d) According to the information and explanations given by the Management the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination; the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has no resignation of the statutory auditors during the year, hence this clause is not applicable.
- (xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Director and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xx) Based on our examination, there are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the order is not applicable for the year
- (xxi) There have no any qualifications or adverse remarks in the audit reports of companies included in the consolidated financial statements.

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

**(CA Pramodkumar Devpura)  
Partner  
M.No. 033342  
Date 28.05.2024  
Place Mumbai**

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

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of  
the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **D & H INDIA LIMITED** (“the Company”) as of 31 March 2024 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditors’ Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the



assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For M/s Devpura Navlakha & Co.**

**Chartered Accountants**

**FRN 121975W**

**(CA Pramodkumar Devpura)**

**Partner**

**M.No. 033342**

**Date: 28.05.2024**

**Place: Mumbai**

**UDIN: 24033342BJZZKG2026**

**D & H INDIA LIMITED**  
**Standalone Balance Sheet as at 31 March 2024**

Particulars	Note No.	AS AT 31.03.2024 Rs. in Lacs	AS AT 31.03.2023 Rs. in Lacs
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	<b>1.1</b>	2,740.65	1,998.07
(b) Right-of-Use Assets	<b>1.2</b>	39.81	40.25
(c) Capital Work In Progress	<b>1.3</b>	392.84	11.71
(d) Intangible Assets under Progress	<b>1.4</b>	16.47	15.47
(e) Financial Assets			
(i) Investments	<b>2</b>	172.38	172.38
(ii) Other Financial Assets	<b>3</b>	67.95	57.55
<b>Total Non-Current Assets</b>		<b>3,430.10</b>	<b>2,295.42</b>
<b>Current assets</b>			
(a) Inventories	<b>4</b>	2,436.53	2,732.91
(b) Financial Assets			
(i) Trade receivables	<b>5</b>	3,411.80	2,753.64
(ii) Cash and cash equivalents	<b>6</b>	56.50	17.29
(iii) Loans	<b>7</b>	541.72	537.24
(iv) Investments	<b>2</b>	20.86	13.61
(c) Other current assets	<b>8</b>	144.40	80.12
<b>Total Current Assets</b>		<b>6,611.82</b>	<b>6,134.80</b>
<b>Total Assets</b>		<b>10,041.92</b>	<b>8,430.22</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share capital	<b>9</b>	818.80	778.80
(b) Other Equity	<b>10</b>	3,310.63	2,945.37
<b>Total Equity</b>		<b>4,129.43</b>	<b>3,724.17</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowing	<b>11</b>	1,187.02	778.53
(ii) Lease Liability	<b>12</b>	40.67	40.67
(b) Deferred tax liabilities (Net)	<b>13</b>	281.35	168.73
(c) Other non current liabilities	<b>14</b>	26.99	31.12
<b>Total Non-current liabilities</b>		<b>1,536.03</b>	<b>1,019.05</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	<b>15</b>	3,241.70	2,019.21
(ii) Other financial liabilities	<b>16</b>	8.19	5.50
(iii) Trade payables	<b>17</b>		
Total Outstanding dues of micro & small enterprises		201.85	0.00
Total Outstanding dues other than micro & small		596.24	1,393.72
(b) Other current liabilities	<b>18</b>	193.69	136.03
(c) Provisions	<b>19</b>	134.78	132.55
<b>Total Current liabilities</b>		<b>4,376.46</b>	<b>3,687.00</b>
<b>Total Liabilities</b>		<b>5,912.49</b>	<b>4,706.05</b>
<b>Total Equity and Liabilities</b>		<b>10,041.92</b>	<b>8,430.22</b>

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

**As per our report of even date attached**

**For and on behalf of the Board**

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

**Chartered Accountants**

**FRN-121975W**

**(CA Pramodkumar Devpura)**

Partner

M.No. 033342

**( Harsh Vora)**

Managing Director

DIN: 00149287

**(Atithi Vora)**

Director

DIN: 06899964

**Place: Indore**

**Date: 28.05.2024**

**( Rajesh Sen)**

Company Secretary

FCS: 7689

**(Rajesh Songirkar)**

Chief Financial Officer

**D & H INDIA LIMITED**  
**Standalone Statement of Profit and Loss for the year ended 31st Mar, 2024**

S. No	Particulars	Note No	AS AT 31.03.2024 Rs. In Lacs	AS AT 31.03.2023 Rs. In Lacs
I.	Revenue from operations(Gross)	<b>20</b>	18,591.37	16,320.81
	Less : GST Recovered		2,809.22	2,461.06
	Revenue from operations(Net)		15,782.15	13,859.75
II.	Other Income	<b>21</b>	17.49	11.71
III.	<b>Total Income (I +II)</b>		<b>15,799.64</b>	<b>13,871.45</b>
IV.	<b>Expenses:</b>			
	Cost of material consumed	<b>22</b>	11,750.96	10,869.98
	Purchase of Stock-in-Trade		-	33.40
	Changes in inventories of finished goods, Work in progress and stock- in trade	<b>23</b>	132.25	-296.79
	Employee benefit expense	<b>24</b>	1,389.40	1,038.96
	Financial costs	<b>25</b>	298.99	207.30
	Depreciation and amortization expense	<b>1.1 &amp; 1.2</b>	207.48	174.40
	Other expenses	<b>26</b>	1,557.88	1,277.19
	<b>Total Expenses (IV)</b>		<b>15,336.95</b>	<b>13,304.43</b>
V.	Profit before exceptional item and tax (III - IV)		462.69	567.02
VI.	Exceptional Items : Income /(Expenses)		-	-
VII.	Profit before tax (V - IV)		462.69	567.02
VIII.	Tax expenses:			
	(1) Current tax		77.23	99.60
	(2) Earlier Yr. tax		0.83	2.66
	(3) Deferred tax	<b>13</b>	112.62	47.15
IX.	Profit/(Loss) for the period of continuing operations (VII-VIII)		272.01	417.61
X.	Profit/(Loss) for the period of discontinued operations		-	-
XI.	Tax Expenses for discontinued operations		-	-
XII.	Profit/(Loss) for the period of discontinued operations after tax (IX-X-XI)		-	-
XIII.	<b>Profit/(Loss) for the period</b>		272.01	417.61
XIV.	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		7.25	-1.45
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV.	Total Comprehensive Income for the Year (XIII-XIV)		279.26	416.16
XVI.	Earning per equity share of face value of Rs. 10 each	<b>27</b>		
	(1) Basic		3.43	5.50
	(2) Diluted		3.43	5.37

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

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

**For and on behalf of the Board**

**(CA Pramodkumar Devpura)**  
Partner  
M.No. 033342

**( Harsh Vora)**  
Managing Director  
DIN: 00149287

**(Atithi Vora)**  
Director  
DIN: 06899964

**Place: Indore**  
**Date: 28.05.2024**

**( Rajesh Sen)**  
Company Secretary  
FCS: 7689

**(Rajesh Songirkar)**  
Chief Financial Officer

**D & H INDIA LIMITED**  
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2024**

S. No	Particulars	AS AT 31.03.2024 Rs. In Lacs	AS AT 31.03.2023 Rs. In Lacs
<b>A.</b>	<b>Cash flow from Operating Activities</b>		
	Net profit before tax & Extraordinary items	462.69	567.02
	Adjustment for : Depreciation	207.48	174.40
	Loss/(Profit) on sale of fixed assets	(6.34)	(4.27)
	Other Income	(11.14)	(7.44)
	Interest Paid / Bank Charges	298.99	207.30
	<b>Operating Profit before working Capital Changes</b>	<b>951.68</b>	<b>937.02</b>
	<b>Adjustment for:</b>		
	Trade & other receivable	(658.17)	(986.85)
	Inventories	296.38	(166.62)
	Trade Payables & Other Provisions	(535.73)	860.21
	<b>Cash generated from Operations</b>	<b>54.16</b>	643.77
	Direct Tax paid	(78.07)	(102.26)
	<b>Cash flow before extraordinary items</b>	<b>(23.91)</b>	<b>541.51</b>
	Extraordinary items	-	
	<b>Net Cash from Operating Activities</b>	<b>(23.91)</b>	<b>541.51</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		-
	Purchase of fixed assets (Net)	(949.62)	(597.65)
	Capital WIP	(381.13)	8.45
	Intangible Assets WIP	(1.00)	-
	Loans & Advances	(79.18)	(315.41)
	Interest received / Misc Receipts	5.53	2.76
	Other Income	7.36	4.32
	Dividend Income	0.47	0.50
	<b>Net cash used in Investing Activities</b>	<b>(1,397.57)</b>	<b>(897.04)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Proceeds from subsidy	-	-
	Proceeds from Share Warrants	126.00	204.96
	Proceeds from long term & Short term borrowings	1,633.68	354.52
	Investments	(0.00)	-
	Interest Paid	(298.99)	(207.30)
	Reduction in Lease Liability	(0.00)	(0.00)
	Dividend Paid (Including Dividend Distribution Tax)	-	-
	<b>Net cash used in Financing Activities</b>	<b>1,460.68</b>	<b>352.18</b>
	<b>Net increase in Cash and Cash equivalent (A+B+C)</b>	<b>39.21</b>	<b>(3.35)</b>
	Cash & Cash Equivalents As at Beginning	17.29	20.64
	Cash & Cash Equivalents As at End	56.50	17.29

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

For and on behalf of the Board

**(CA Pramodkumar Devpura)**  
Partner  
M.No. 033342

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

Place: Indore  
Date: 28.05.2024

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

**D & H INDIA LIMITED**  
**Standalone Statement of Changes in Equity For The Year Ended 31st March 24**

(Rs. in Lacs)

A. Equity Share Capital	Balance at the beginning of the reporting period i.e 1st April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the year 2023-2024	Balance at the end of the reporting period i.e 31st March 2024
<b>Total</b>	<b>778.80</b>		<b>778.80</b>	<b>40.00</b>	<b>818.80</b>
Total Pre. Year	740.00		740.00	38.80	778.80

B. Other Equity	Balance at the beginning of the reporting period i.e 1st April 2023	Changes in accounting policy or prior period errors	Restated balance at the beginning of the current reporting period	Equity Instruments through Comprehensive Income	Convertible Share Warrants App. Money	Transfer to Retained Earnings	Balance at the 31st March 2024
Share application money pending allotment					-		
Equity Component of Compound Financial Instruments					-		
Reserve & Surplus					-		
Capital Reserve	158.00		158.00	-	-	-	158.00
Securities Premium	339.01		339.01	128.00	-	-	467.01
Convertible Share Warrants App. Money	42.00		42.00	-	(42.00)	-	-
General Reserve	680.00		680.00	-	-	-	680.00
Retained Earnings	1,724.12	-	1,724.12	-	-	272.01	1,996.13
Other items of Other Comprehensive Income	2.24		2.24	7.25	-	-	9.50
<b>Total</b>	<b>2,945.37</b>	-	<b>2,945.37</b>	<b>135.25</b>	<b>(42.00)</b>	<b>272.01</b>	<b>3,310.63</b>
<b>Total Pre. Year</b>	<b>2,363.05</b>	-	<b>2,363.05</b>	<b>122.71</b>	<b>42.00</b>	<b>417.61</b>	<b>2,945.37</b>

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

For and on behalf of the Board

(CA Pramodkumar Devpura)  
Partner  
M.No. 033342

(Harsh Vora)  
Managing Director  
DIN: 00149287

(Atithi Vora)  
Director  
DIN: 06899964

Place: Indore  
Partner  
Date: 28.05.2024

(Rajesh Sen)  
Company Secretary  
FCS: 7689

(Rajesh Songirkar)  
Chief Financial Officer

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS:-

### A. Corporate Information

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

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

### B. SIGNIFICANT ACCOUNTING POLICIES:-

#### B.1 Statement of compliance

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

#### B.2 Basis of Preparation & Presentation

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

#### B.3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:-

##### (a) Use of Estimates

The preparation of the Company’s Financial Statements requires management to make judgment, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

##### (b) Property, Plant & Equipment

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

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

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

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

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

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

#### **(C) Intangible Assets under Development**

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

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

#### **(D) Inventories**

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

#### **(E) Revenue Recognition**

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

#### **(F) Other Income**

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

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

**(G) Provisions, Contingent Liabilities And Contingent Assets**

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

Contingent Liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statement.

**(H) Cash Flow Statement**

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

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

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

**Post-Employment Benefits****Defined Contribution Plans**

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

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

**(J) Finance Cost**

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

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

**(K) Research and Development Expenditure**

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

**(L) Taxation**

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



i) Current tax

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

ii) Deferred tax

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

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

**(M) Foreign Currency Transactions**

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

**(N) Earnings Per Share**

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

**(O) Government Grants and subsidies**

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

## **(P) Financial Instruments**

### **Recognition & Measurement**

#### **a) Financial Assets**

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

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

#### **b) Financial Liabilities**

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

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

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

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

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

### **(Q) Leases:**

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

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

**(R) Cash and cash equivalents**

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

**(S) Investment**

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

**Note -1.1- PROPERTY, PLANT & EQUIPMENT**

(Rs. in Lacs )

Particulars	Gross Block				Depreciation				Net Block		
	As On 01.04.23	Addition before180 Days	Addition After 180 Days	Deduction	(Impaired) / Enhance Assets	As On 31.03.24	As On 01.04.23	As On 31.03.24	Written Back	As On 31.03.24	As On 31.03.23
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Free Hold Land	48.53	-	-	-	-	48.53	-	-	-	48.53	48.53
Office Building	158.81	-	-	-	-	158.81	18.23	4.24	-	136.34	140.58
Factory Building	1,017.06	20.72	34.99	-	-	1,072.78	448.45	36.57	-	587.76	568.61
Plant & Machinery	1,820.80	547.89	122.22	231.07	-	2,259.84	997.54	119.91	189.50	1,331.89	823.25
Electric Installation	174.21	2.91	0.18	-	-	177.29	132.77	8.08	-	36.44	41.43
Laboratory Equip.	9.76	-	1.22	-	-	10.98	6.24	0.43	-	4.31	3.52
Vehicles	257.34	-	10.55	10.48	-	257.42	57.08	27.04	9.95	183.26	200.26
Furniture & Fixtures	55.19	0.79	0.48	-	-	56.46	47.88	2.24	-	6.35	7.31
Office Equipment	37.64	1.52	1.61	0.20	-	40.57	31.69	1.65	0.19	7.43	5.96
Computers	34.27	1.60	8.49	-	-	44.36	27.57	3.48	-	13.31	6.70
Mobile Instruments	8.58	1.35	3.20	2.92	-	10.22	2.98	2.07	2.35	7.52	5.60
R & D Assets	153.31	232.56	-	-	-	385.87	7.00	1.34	-	377.53	146.31
<b>Total (A)</b>	<b>3,775.50</b>	<b>809.35</b>	<b>182.94</b>	<b>244.66</b>	<b>0.00</b>	<b>4,523.13</b>	<b>1,777</b>	<b>207.03</b>	<b>201.99</b>	<b>1,782.48</b>	<b>1,998.07</b>
Previous Year (A)	3,261.55	264.35	347.05	97.44	0.00	3,775.50	1,687.18	173.96	-83.70	1,777.44	1,574.37

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

Particular	As On 01.04.23	Addition for New Leases	Transfer to Assets	+ /(-) Adjustment to Get Current Value of Lease	Inter Head Transfer	As On 31.03.24	As On 01.04.23	Amortization for the year	Written Back	As On 31.03.24	As On 31.03.23
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Lease Hold Land	0.90	-	-	-	-	0.90	-	-	-	-	0.90
Lease Hold Land Durg	40.68	-	-	-	-	40.68	1.33	0.44	-	1.77	39.35
<b>Total (B)</b>	<b>41.58</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41.58</b>	<b>1.33</b>	<b>0.44</b>	<b>-</b>	<b>1.77</b>	<b>40.25</b>
Previous Year (B)	41.58	-	-	-	0	41.58	0.88	0.44	-	1.33	40.69

**Note -1.3 & 1.4**

Particular	Balance as on 01.04.2023	Addition in WIP	Transfer to Assets	Deduction	Inter Head Transfer	As On 31.03.2024	As On 01.04.23	Amortization for the year	Written Back	As On 31.03.24	As On 31.03.23
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Capital Work in Progress	11.71	381.13	0.00	0.00	-	392.84	-	-	-	392.84	11.71
Intangible Assets WIP	15.47	1.00	0.00	0.00	-	16.47	-	-	-	16.47	15.47
<b>Total (C)</b>	<b>27.18</b>	<b>382.13</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>409.31</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>409.31</b>	<b>27.18</b>
Previous Year (C)	35.63	100.48	104.11	4.82	-	27.18	-	-	-	27.18	35.63

**Note : 1.3**  
**Capital Assets Under Development Ageing Schedule**  
**FY 2023-24**

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

**Note : 1.4**  
**Intangible assets under development Ageing Schedule**  
**FY 2023-24**

(Rs. in Lacs)

Intangible assets under development	Amount in Intangible assets under development for a period of					
	Less then 6 Month	Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress		1.00		-	15.47	16.47
Pre. Yr. Total			-	-	15.47	15.47

**Note No 5.1**  
**Trade Receivables ageing schedule:**  
**FY 2023-24**

(Rs. in Lacs)

Particulars	Outstanding for following periods from due date of payment					
	Less then 6 Month	More then 6 Month	1-2 Years	2-3 Years	More then 3 Years	Total
(i) Undisputed Trade Receivables-Considered Goods	3161.42	-	153.57	-	45.83	3,360.80
(ii) Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables-Considered Goods	0.00	-	-	-	50.99	50.99
(iv) Disputed Trade Receivables-Considered Doubtful						
<b>Total</b>	<b>3161.42</b>	<b>0.00</b>	<b>153.57</b>	<b>-</b>	<b>96.82</b>	<b>3,411.79</b>
Pre. Yr. Total	2,590.51	50.06	18.19	34.00	60.87	2,753.63

**Note No 17.2**  
**Trade Payables ageing schedule:**  
**FY 2023-24**

(Rs. in Lacs)

Particulars	Outstanding for following periods from due date of payment					
	Less Then 1 Years	More then 6 Month	1-2 Years	2-3 Years	More then 3 Years	Total
(i) MSME	201.85					201.85
(ii) Others	596.24			-	-	596.24
(iii) Disputed due - MSME			-			
(iii) Disputed due - Others						
<b>Total</b>	<b>798.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>798.09</b>
Pre. Yr. Total	1393.72	-	-	-	-	1393.72

Note No : 2

(Rs. in Lacs)

S. No.	Particulars	AS AT 31.03.2024 Rs. In Lacs		AS AT 31.03.2023 Rs. In Lacs	
		Qty	Amount	Qty	Amount
<b>2</b>	<b>Investments</b>				
a	<b>Non-current investments : Investment Measured at cost In Equity Shares of Subsidiary Company Unquoted, fully paid up</b>				
	V&H Fabricators Pvt. Ltd. (wholly Owned Subsidiary)	512500	172.38	512500	172.38
	D & H MIDDLE EAST FZE (wholly Owned Subsidiary)	50000	11.63		-
	Less : Loss Due to Diminution of Subsidiary Co Share		(11.62)		-
	<b>Total of Investment Measured at Cost</b>		172.38		172.38

b	<b>Current investments : Investment Measured at Fair Value through other Comprehensive Income In Equity Shares ,Quoted, fully paid up</b>				
	Bharat Petroleum Corporation (FV Rs 10)	100	0.006	100	0.34
	Coal India Ltd. (FV Rs 10)	100	0.004	100	0.21
	Hero Motocorp (FV Rs 10)	100	0.047	100	2.35
	Hindustan Petroleum Ltd. (FV Rs 10)	100	0.005	100	0.24
	Hindustan Zinc Ltd. (FV Rs 02)	100	0.003	100	0.29
	Indian Oil Corporation Ltd. (FV Rs. 10)	300	0.002	200	0.16
	Indus Tower Ltd. (FV Rs 10)	100	0.003	100	0.14
	Jio Financial Services Ltd. (FV Rs 10)	100	0.004	-	-
	Power Finance Corporation Ltd. (FV Rs 10)	125	0.004	100	0.15
	Power Grid Corporation Ltd. (FV Rs 10)	133	0.003	100	0.23
	REC Ltd. (FV Rs 10)	133	0.005	100	0.12
	Reliance Industries Ltd. (FV Rs 10)	100	0.030	100	2.33
	SJVN Ltd. (FV Rs 10)	100	0.001	100	0.03
	State Bank Of India Ltd. (FV Rs 01)	100	0.008	100	0.52
	Steel Authority Of India Ltd. (FV Rs 10)	100	0.001	100	0.08
	Tata Consultancy Services Ltd. (FV Rs 01)	200	0.039	200	6.41
	<b>Total of Investment Measured at Fair Value through other Comprehensive Income</b>	1991	20.86	1700	13.61

**D & H INDIA LIMITED**  
**NOTES TO THE FINANCIAL STATEMENT**

Note No		AS AT 31.03.2024 Rs. In Lacs	AS AT 31.03.2023 Rs. In Lacs
<b>3</b>	<b>Other Financial Assets</b>		
	Security Deposits	67.95	57.55
	<b>Total</b>	<b>67.95</b>	<b>57.55</b>
<b>4</b>	<b>Inventories</b>		
	Raw materials	800.80	977.49
	Work in progress	339.95	269.72
	Finished goods	1,261.67	1,464.14
	Stock in trade	-	-
	Stores and spares	34.12	21.56
	<b>Total</b>	<b>2,436.53</b>	<b>2,732.91</b>
<b>5</b>	<b>Trade receivables</b>		
	<b>Unsecured &amp; considered good :</b>		
	Exceeding Six months	250.39	163.13
	Others	3,161.42	2,590.51
	<b>Total</b>	<b>3,411.80</b>	<b>2,753.64</b>
<b>5.1</b>	For Ageing Details please see note no 5.1		
<b>6</b>	<b>Cash and cash equivalents</b>		
	Balances with banks in india	-0.17	-0.17
	Cash on hand	1.45	0.91
	FDR with Banks	55.22	16.55
	<b>Total</b>	<b>56.50</b>	<b>17.29</b>
<b>6.1</b>	Fixed Deposit maintained by the company with banks, SIDBI and IRE are lein marked against collateral security , Margin Money and Secuirty Depsoit.		
<b>7</b>	<b>Loans</b>		
	<u>Unsecured Considered good</u>		
	Loans & Advances to related parties ( Wholly owned Subsidiary Company & Associates)	-	-
	Advance for Capital Goods	477.88	368.58
	Advances to Suppliers	63.84	168.65
	<u>Secured Considered good</u>	-	-
	<u>Significant increase in Credit Risk</u>	-	-
	<u>Credit Impaired</u>	-	-
	<b>Total</b>	<b>541.72</b>	<b>537.24</b>

Note No		AS AT 31.03.2024 Rs. In Lacs	AS AT 31.03.2023 Rs. In Lacs
<b>8</b>	<b>Other Current Assets</b>		
	Balance with Government Authorities	89.70	60.51
	Prepaid Expenses & Other Receivables	54.70	19.61
	<b>Total</b>	<b>144.40</b>	<b>80.12</b>

<b>9</b>	<b>Share Capital</b>		
	<b>Equity Share Capital :</b>		
	Authorised Share capital	1,000.00	1,000.00
	1,00,00,000 Equity Shares of Rs.10/- Each		
	77,88,000 Equity Shares (81,88,000 Equity Shares ) of Rs.10/- each (Fully Paid up)	818.80	778.80
	<b>Total</b>	<b>818.80</b>	<b>778.80</b>
<b>9.1</b>	<b>Reconciliation of Number of Shares</b>		
	<b>Equity Shares :</b>	Nos.	Nos
	Balance as at the beginning of the year	77,88,000.00	74,00,000.00
	Add : Shares Issued During the period	4,00,000.00	3,88,000.00
	Balance As at the end of the year	81,88,000.00	77,88,000.00
<b>9.2</b>	<b>Terms/Rights attached to equity Shares</b>		
	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.		
	The company has converted 400000 Convertible Shares Warrants in to equity share of Rs. 10 each with premium Rs. 32 each during the year.		
<b>9.3</b>	<b>Sr. No. Name of Share Holder</b>	<b>No. of Shares</b>	<b>No. of Shares</b>
	01. Saurabh Vora	1401100 (17.11%)	1401100 (17.99%)
	02. Harsh Kumar Vora	1099745 (13.43%)	699745 (8.98%)
	03. Kiran Vora	941385 (11.50%)	941385 (12.09%)
	04. Harsh Kumar Vora (HUF)	673600 (8.23%)	673600 (8.65%)
<b>9.4</b>	Nil Equity Shares were issued in the last 5 years under the Employee Stock Options Plan as consideration for services rendered by employees.		
<b>9.5</b>	<b>Share held by promoters /promoter group at the end of the year</b>	<b>No. of Shares (% of Holding)</b>	<b>No. of Shares (% of Holding)</b>
	<b>Sr. No. Name of Share Holder</b>		
	01. Saurabh Vora	1401100 (17.11%)	1401100 (17.99%)
	02. Harsh Kumar Vora	1099745 (13.43%)	699745 (8.98%)
	03. Kiran Vora	941385 (11.50%)	941385 (12.09%)
	04. Harsh Kumar Vora (HUF)	673600 (8.23%)	673600 (8.65%)
	05. Sushil Ratanlal Rawka	63278 (0.77%)	63278 (0.81%)
	06. Suhani Vora	50000 (0.61%)	50000 (0.64%)
	07. Atithi Vora	50000 (0.61%)	50000 (0.64%)
	08. Siddharth Rawka	300 (0.00%)	300 (0.00%)
<b>9.6</b>	Changes in promoter share holding during the year as per above.		



Note No		AS AT 31.03.2024 Rs. In Lacs	AS AT 31.03.2023 Rs. In Lacs
<b>10</b>	<b>Other Equity</b>		
	<b>Capital Reserves</b>		
	Balance As Per last Balance Sheet	158.00	158.00
	<b>Total</b>	158.00	158.00
	<b>Securities Premium</b>		
	As Per last Balance Sheet	339.01	214.85
	Add : During the Year	128.00	124.16
	<b>Total</b>	467.01	339.01
	<b>Convertible Share Warrants App. Money</b>		
	As Per last Balance Sheet	42.00	-
	Add/-Less : During the Year	-42.00	42.00
	<b>Total</b>	-	42.00
	<b>General Reserve</b>		
	As Per last Balance Sheet	680.00	680.00
	<b>Total</b>	680.00	680.00
	<b>Retained Earning</b>		
	As Per last Balance Sheet	1,724.12	1,306.50
	Profit for the Year	272.01	417.61
	+/(-) Appropriations/Allocations	-	
	<b>Total</b>	1,996.13	1,724.12
	<b>Other Comprehensive Income(OCI)</b>		
	As Per last Balance Sheet	2.24	3.70
	Add/-Less : Amont Trf from Profit & Loss	7.25	-1.45
	<b>Balance</b>	9.50	2.24
	Movement in OCI during the period	-	
	<b>Total</b>	9.50	2.24
	<b>Grand Total</b>	<b>3,310.63</b>	<b>2,945.37</b>
<b>11</b>	<b>Borrowings- Non Current</b>		
	Secured		
	HDFC BANK WCTL (971)	-	94.70
	HDFC BANK ECLGS LOAN (482)	133.66	133.66
	HDFC BANK ECLGS LOAN (189)	64.23	132.20
	AXIS BANK ECLGS (657)	15.56	36.20
	HDFC BANK TERM LOAN (927)	39.93	56.02
	HDFC TERM LOAN (Rs.500 Lacs)	457.63	459.90
	SIDBI TERM LOAN 4E	571.28	-
	SIDBI TERM LOAN ARISE	181.64	-
	AXIS BANK CAR LOAN (738)	-	2.39
	HDFC BANK CAR LOAN (297)	26.02	35.89
	DFSIL CAR LOAN (MB-2).	45.23	55.82
	<b>Total</b>	<b>1,535.17</b>	<b>1,007</b>
	Less : Trf to Current maturities of long term debt (Refer Note 15)	348.16	228.24
	<b>Total</b>	<b>1,187.02</b>	<b>778.53</b>

Note No		AS AT 31.03.2024 Rs. In Lacs	AS AT 31.03.2023 Rs. In Lacs
<b>11.1</b>	<b>Nature of Security and terms of repayment for secured borrowings</b>		
	<b>Nature of Security</b>	<b>Terms of Repayment</b>	
	a) GECLGS Term Loan From HDFC Bank amounting Rs. 205 Lakhs is secured by Guarantee of Mr. Harsh Vora & Mr. Saurabh Vora.	Repayable in 37 Month installment of (37 Installment starting from 07/02/2022 end on 07/02/2025 & Interest Charge separately @ EBLR+4.25% Int.	
	b) GECLGS Term Loan From HDFC Bank amounting Rs. 133 Lakhs is secured by Guarantee of Mr. Harsh Vora & Mr. Saurabh Vora.	Repayable in 37 Month installment of (37 Installment starting from 07/04/2024 end on 07/04/2027 & Interest Charge separately @EBLR+4.25% Int.	
	c) GECLGS Term Loan From Axis Bank amounting Rs. 62 Lakhs is secured by Guarantee of Mr. Harsh Vora & Mr. Saurabh Vora.	Repayable in 36 Month installment of (35 Installment @ Rs. 172000/-+1 Installment @ 180000) starting from 31/01/2022 & Interest Charge separately @ RR+ 4% Int.	
	d) Term Loan From HDFC Bank amounting Rs. 75 Lakhs is secured by way of Hypothecation by First and exclusive charges of Stock, Book debts & Plant & Machinery. & Collateral security by way of first mortgage of industrial property situated at village: Sejwaya, Gram Ghatabillod, District Dhar & Personal Guarantee of Mr. Harsh Vora & Mr. Saurabh Vora.	Repayable in 61 Monthly installment @ TBill+2.26% Int. starting from 07/05/2021 end on 07/05/2026	
	e) Term Loan From HDFC Bank amounting Rs. 500 Lakhs is secured by way of Hypothecation by First and exclusive charges of Stock, Book debts & Plant & Machinery. & Collateral security by way of first mortgage of industrial property situated at village: Sejwaya, Gram Ghatabillod, District Dhar & industrial property situated at village: Borai, District Durg, chattisgarh, post dated cheques & Personal Guarantee of Mr. Harsh Vora & Mr. Saurabh Vora	Repayable in 88 Monthly installment @ TBill+2.26% Int. starting from 07/05/2023 end on 07/08/2030	
	f) Term Loan From SIDBI amounting Rs. 607 Lakhs is secured by way of Hypothecation by First and exclusive charges of Plant & Machinery. & Collateral security by way of first mortgage of Offices situated at Mumbai and Chennai, Post Dated Cheques & Personal Guarantee of Mr. Harsh Vora & Mr. Saurabh Vora	Repayable in 68 Monthly installment @ Repo+1.50 % Int. starting from 01/12/2023 end on 01/11/2030	
	g) Term Loan From SIDBI amounting Rs. 193 Lakhs is secured by way of Hypothecation by First and exclusive charges of Plant & Machinery. & Collateral security by way of first mortgage of Offices situated at Mumbai and Chennai, Post Dated Cheques & Personal Guarantee of Mr. Harsh Vora & Mr. Saurabh Vora	Repayable in 68 Monthly installment @ Repo+ 2.35 % Int. starting from 01/12/2023 end on 01/11/2030	
<b>12</b>	<b>Lease Liability</b>		
	As at Beginning	40.68	40.68
	Less : Amortization for the year	0.00	0.00
	<b>Total</b>	<b>40.67</b>	<b>40.68</b>

Note No		AS AT 31.03.2024 Rs. In Lacs	AS AT 31.03.2023 Rs. In Lacs
<b>13</b>	<b>Deferred Tax Liability (Net)</b>		
	At the start of the year	168.73	121.58
	Charge/(credit) to statement of profit & loss	112.62	47.15
	At the end of the year	<b>281.35</b>	<b>168.73</b>
<b>13.1</b>	<b>Deferred Tax Liability/(Assets) in relation to</b>		
	Property , Plant & Equipment	290.82	177.55
	Provision	-9.47	-8.82
	<b>Total</b>	<b>281.35</b>	<b>168.73</b>
<b>14</b>	<b>Other Non current liabilities</b>		
	Deffered Government grant	31.12	35.25
	Less: Shown Under other current liabilities	4.13	4.13
	<b>Total</b>	<b>26.99</b>	<b>31.12</b>
<b>15</b>	<b>Borrowing-Current Secured From Bank</b>		
	Loan repayable on demand from HDFC & Yes Bank (CC A/C)	1,986.31	1,119.59
	LC & Bill Discounting Facility From HDFC Bank	195.04	272.44
	Channel Finance Facility From Bank & Other	712.20	398.95
	Current maturities of long term debt (Ref Note 11)	348.16	228.24
	<b>Total</b>	<b>3,241.70</b>	<b>2,019.21</b>
<b>15.1</b>	Working capital limit and LC & Bill Discounting limit are secured by way of Hypothecation by First and exclusive charges of Stock, Book debts & Plant & Machinery. & Collateral security by way of first mortgage of industrial property 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		
<b>15.2</b>	Channel Finance facility From Tata Capital & Yes Bank are secured by post dated cheques & Personal Guarantee of Mr. Harsh Vora & Mr. Saurabh Vora.		
<b>16</b>	<b>Other Financial liabilities- Current Other financial liabilities</b>		
	Interest Accrued but not due on borrowings	8.19	5.50
	<b>Total</b>	<b>8.19</b>	<b>5.50</b>
<b>17</b>	<b>Trade Payables</b>		
	(i) MSME (Mirco & Small)	201.85	-
	(ii) Others	596.24	1,393.72
	(iii) Disputed dues - MSME	-	-
	(iv) Disputed dues - Other	-	-
	<b>Total</b>	<b>798.09</b>	<b>1,393.72</b>
<b>17.1</b>	Pre.Year in absence of information from all suppliers of their status being small / micro enterprises, all the units are classified into other.		
<b>17.2</b>	For ageing Detail Please see Note No 17.2		

<b>Note No</b>		<b>AS AT 31.03.2024 Rs. In Lacs</b>	<b>AS AT 31.03.2023 Rs. In Lacs</b>
<b>18</b>	<b>Other current liabilities</b>		
	Sundry Staff Payble	36.44	43.13
	Advance Received From Customer	31.19	28.32
	Dealer Deposits	30.58	30.58
	Statutory Dues Payables	91.36	29.87
	Others		
	<b>Deferred Income ( Government Grant) Under Current</b>	4.13	4.13
	Opening Balance	4.13	
	Less: Transfer to Other Income	(4.13)	
	Add: Transfer from Non Current	4.13	
	<b>Total</b>	<b>193.69</b>	<b>136.03</b>
<b>19</b>	<b>Provisions- Current</b>		
	Provision for employee benefits	11.85	11.34
	Other Provisions	79.65	66.79
	Provision for Income Tax (Net of Advance Tax & TDS )	43.27	54.41
	<b>Total</b>	<b>134.78</b>	<b>132.55</b>
<b>20</b>	<b>Revenue from Operations</b>		
	Revenue from - Sale of Manufactured Goods	15,779.57	13,817.85
	Revenue from - Sale of Trading Goods	-	39.72
	Revenue from - Job Work Receipts	2.59	2.18
	<b>Total</b>	<b>15,782.16</b>	<b>13,859.75</b>
<b>20.1</b>	<b>Particulars Of Sale Of Products</b>		
	Electrodes , Flux, Wire etc.	15,779.57	13,817.85
	Wires & Other (Trading)	-	39.72
	Revenue from - Job Work Receipts	2.59	2.18
	<b>Total</b>	<b>15,782.16</b>	<b>13,859.75</b>
<b>21</b>	<b>Other Income</b>		
	Interest income	5.53	2.76
	Dividend income	0.47	0.50
	Profit on Sale of Fixed Assets	6.34	4.27
	Deferred Income (Government Grant)	4.13	4.13
	Miscellaneous Receipts	0.54	0.06
	Sundry Balances W/off	0.48	-
	<b>Total</b>	<b>17.49</b>	<b>11.71</b>

Note No		AS AT 31.03.2024 Rs. In Lacs	AS AT 31.03.2023 Rs. In Lacs
<b>22</b>	<b>Cost of Material Consumed</b>		
	Imported	1.37	-
	% of Consumption	0.0%	0.0%
	Indigenous	11,749.59	10,869.98
	% of Consumption	100%	100%
<b>22.1</b>	<b>Cost of Material Consumed</b>		
	Wire, Chemicals, Packing Material	11,750.96	10,869.98
<b>23</b>	<b>Changes In Inventories of Finished Goods, Stock-In-Process And Stock-In-Trade</b>		
	<b>Inventories at Close</b>		
	Finished Goods	1,261.67	1,464.14
	Semi Finished Goods	339.95	269.72
	<b>Total</b>	<b>1,601.62</b>	<b>1,733.86</b>
	<b>Inventories at Commencement</b>		
	Finished Goods	1,464.14	1,234.66
	Semi Finished Goods	269.72	202.41
	<b>Total</b>	<b>1,733.86</b>	<b>1,437.07</b>
	<b>Decrease / -Increase In Inventories</b>	<b>132.25</b>	<b>-296.79</b>
<b>24</b>	<b>Employee Benefits Expense</b>		
	Salaries and Wages	1,283.76	958.77
	Contribution to Provident and other Funds	74.12	59.74
	Staff Welfare Expenses	31.51	20.45
	<b>Total</b>	<b>1,389.40</b>	<b>1,038.96</b>
24.1	<b>Defined Benefit plans :</b>		
	a. The employees' gratuity fund scheme managed by Life Insurance Corporation of India for the Company is a defined benefit plan. During the year the company paid Rs. 0.53 Lacs (Pre. Year Rs. 13.95 Lacs ) for future gratuity benefits of the employees of company.		
24.2	b. Company has made provision for benefit related to the leave encashment as per the policy of the company.		
<b>25</b>	<b>Finance Costs</b>		
	Interest expenses	286.68	200.30
	Other borrowing costs	8.95	3.65
	Interest on Lease Liability	3.36	3.36
	<b>Total</b>	<b>298.99</b>	<b>207.30</b>
<b>26</b>	<b>Other Expenses</b>		
	<b>Manufacturing Expenses :</b>		
	Consumption of stores and spare parts & Others	148.79	101.52
	Power and fuel	411.07	342.14
	Repairs to buildings	19.92	15.86
	Repairs to machinery	36.39	41.46
	Repairs to others	12.12	6.76
	Laboratory Expenses	18.28	16.75

Note No		AS AT 31.03.2024 Rs. In Lacs	AS AT 31.03.2023 Rs. In Lacs
	<b>Administrative Expenses :</b>		
	Rates and Taxes, excluding taxes on income	1.60	3.44
	Rent	0.90	3.64
	Printing & Stationery	6.53	5.91
	Postage & Telegram	1.46	0.82
	Telephone Charges	4.00	3.47
	Travelling Exp. Directors, Staff & others	109.38	72.87
	Vehicle Expenses	14.13	11.16
	Legal & Professional Charges	44.13	44.72
	Consultancy Charges	98.43	24.35
	Membership & Testing Fees	18.31	9.87
	Insurance Expenses	17.84	21.29
	Office General & Misc. Exp.	36.66	21.55
	Exc. Diff. in Foreign Currency	0.22	-
	Director's Sitting Fees	3.00	4.00
	Donation	0.21	0.04
	CSR Expenses	4.67	-
	Loss Due to Diminution of Share (Subsidiary)	11.62	-
	Impairment of Assets (Subsidiary)	40.31	-
	<b>Selling &amp; Distribution Expense :</b>		
	Freight	0.89	1.45
	Sales Exp.	59.43	48.25
	Sales Transportation	290.37	284.76
	Advertisement & Publicity	1.02	1.52
	Sales Promotion	60.50	67.06
	Commission & Discount	72.07	120.20
	Bad Debts W/Off	10.42	0.10
	<b>Auditor's Remuneration</b>		
	Statutory Audit Fees	1.50	1.00
	Tax Matters	0.75	0.50
	Other Matters	0.93	0.75
	<b>Total</b>	<b>1,557.88</b>	<b>1,277.19</b>

<b>27</b>	<b>Earning Per Share</b>		
<b>i</b>	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	279.26	416.16
<b>ii</b>	Weighted Average number of equity shares used as denominator for calculating Basic EPS	81.30	75.64
<b>iii</b>	Basic earning per share	3.43	5.50
<b>iv</b>	Weighted Average number of equity shares used as denominator for calculating Diluted EPS	81.30	77.51
<b>v</b>	Diluted earning per share	3.43	5.37
<b>vi</b>	Face ValueRs. 10 Per Equity Share	10.00	10.00

<b>28</b>	<b>RATIO</b>		
	(a) Current Ratio,	1.51	1.66
	Reason for Changes : NA		
	(b) Debt-Equity Ratio,	0.30	0.22
	Reason for Changes : Due to increase in borrowing		
	(c) Debt Service Coverage Ratio,	1.48	2.15
	Reason for Changes : NA		
	(d) Return on Equity Ratio,	7%	12%
	Reason for Changes : Due to increase in profit after tax		
	(e) Inventory turnover ratio,	6.11	5.23
	Reason for Changes : Due to increase in turnover		
	(f) Trade Receivables turnover ratio,	5.12	6.13
	Reason for Changes : Due to increase in turnover		

Note No		AS AT 31.03.2024 Rs. In Lacs	AS AT 31.03.2023 Rs. In Lacs
	(g) Trade payables turnover ratio Reason for Changes : Due to increase in purchase and material consumed	2.08	1.26
	(h) Net capital turnover ratio, Reason for Changes : Due to increase in turnover	8.32	6.67
	(i) Net profit ratio, Reason for Changes : Due to increase in profit after tax	2%	3.01%
	(j) Return on Capital employed, Reason for Changes : Due to increase in profit before tax	17%	20%
	(k) Return on investment. Reason for Changes : Due to increase in profit from	7%	7%

<b>29</b>	<b>Related Party Disclosures</b>		
	As per Ind As 24, the disclosures of transaction with the related parties are given		
	<b>Subsidiary Company</b>		
	V & H Fabricators Pvt. Ltd.(Wholly Owned)		
	D & H Middle East FZE (Wholly Owned)		
	<b>Key Managerial Persons</b>		
	Shri Harsh Kumar Vora (Managing Director)		
	Shri Saurabh Vora (Whole Time Director)		
	Shri Rajesh Songirkar (Chief Financial Officer)		
	Shri Rajesh Sen ( Company Secretary)		
	<b>Enterprises Over which Key Managerial Person are able to Exercise Significant Influence</b>		
	<b>Transactions with related Parties</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
	<b>Nature of Transactions</b>		
	Sale of Goods	-	-
	Repayment of Unsecured Loan Granted	-	-
	Interest Received	-	-
	Remuneration to Director	264.07	178.14
	Remuneration to other Key Managerial Person	18.43	15.56
	<b>Outstanding Balances</b>		
	Trade & Other Receivables	6.80	-
	Trade & Other Payables	-	-

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

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

**32** Amortization of lease hold land is being done as per the Ind AS 116 using the modified retrospective method, with the date of initial application on April 01 ,2020

Note No		AS AT 31.03.2024 Rs. In Lacs	AS AT 31.03.2023 Rs. In Lacs
<b>33</b>	<b>Contingent Liabilities &amp; Commitments (To the Extent not provided for)</b>		
<b>i</b>	Guarantees given on behalf of the company	8.41	3.16
<b>ii</b>	CST Demand (in appeal)	68.08	68.08
<b>iii</b>	Vat Demand (in appeal)	5.33	5.33
<b>iv</b>	Entry Tax Demand (in appeal)	2.51	2.51
<b>v</b>	Income Tax Demand (appeal)	7.00	7.00
	<b>Total</b>	<b>91.33</b>	<b>86.08</b>
<b>34</b>	<b>Value of Imports on (CIF Basis)</b>	<b>2023-24</b>	<b>2022-23</b>
	Capital Goods	1,050.88	43.45
	Raw Materials	1.37	-
	Trading Goods	-	26.51
	<b>Total</b>	<b>1,052.25</b>	<b>69.96</b>
<b>35</b>	<b>Expenditure in foreign exchange</b>	10.07	<b>5.46</b>
<b>36</b>	<b>Earning in foreign exchange</b>		
	Value of Export (Receipt in Foreign Currency)	91.79	27.31
<b>37</b>	<b>Details Of Research and development Expenditure</b>		
	<b>Year</b>	<b>2023-24</b>	<b>2022-23</b>
	Capital	232.56	126.51
	Revenue	157.82	99.96
	<b>Total</b>	<b>390.38</b>	<b>226.47</b>
<b>38</b>	Segment Reporting : Not Applicable		
<b>39</b>	These financial statements have been prepared in the format prescribed by the revised Schedule III(Division II) to the companies Act 2013. Previous period figures have been recasted/ restated to confirm to the current period Figures. Current period figure have been rounded off to the nearest Rs. in Lacs)		

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

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

**Chartered Accountants**

**FRN-121975W**

**(CA Pramodkumar Devpura)**

Partner

M.No. 033342

**(Harsh Vora)**

Managing Director

DIN: 00149287

**(Atithi Vora)**

Director

DIN: 06899964

**(Rajesh Sen)**

Company Secretary

FCS: 7689

**(Rajesh Songirkar)**

Chief Financial Officer

**Place: Indore**

**Date: 28.05.2024**



**D & H INDIA LIMITED**  
**Notes to Standalone Financial Statements for the year ended 31st March, 2024**

**Note 40 : Additional Regulatory Information**

S.No.	Particulars	Response															
(i)	Title deeds of Immovable Properties not held in name of the Company The company shall provide the details of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company in following format and where such immovable property is jointly held with others, details are required to be given to the extent of the company's share.	NA															
(ii)	Whether the fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.	NA															
(iii)	Where the Company has revalued its Property, Plant and Equipment (including Right-of-Use Assets), the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.	NA															
(iv)	Where the company has revalued its intangible assets, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.	NA															
(v)	<p>The following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:</p> <p>(a) repayable on demand; or  (b) without specifying any terms or period of repayment:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Type of Borrower</th> <th style="text-align: center;">Amount of loan or</th> <th style="text-align: center;">Percentage of the</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Promoter</td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">Directors</td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">KMPs</td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">Related parties</td> <td></td> <td></td> </tr> </tbody> </table>	Type of Borrower	Amount of loan or	Percentage of the	Promoter			Directors			KMPs			Related parties			NA
Type of Borrower	Amount of loan or	Percentage of the															
Promoter																	
Directors																	
KMPs																	
Related parties																	
(ix)	Details of Benami Property held	NA															
(a)	Details of such property																
(b)	Amount thereof																
(c)	Details of Beneficiaries																
(d)	If Property is in the books, then reference to the item in the balancesheet																
(e)	If Property is in the books, then the fact shall be stated																
(f)	Where there are proceedings against the company under this law as an abetter of the transaction or as the transferor then the details shall be provided,																
(g)	Nature of proceedings, status of same and company's view on same.																

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

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

## **INDEPENDENT AUDITOR'S REPORT**

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

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

#### **Opinion**

We have audited the accompanying consolidated financial statements of **D & H INDIA LIMITED** (“the Company”), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss (including Other Comprehensive Income), the statement of changes in equity and the statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### **Information Other than the Financial Statements and Auditor’s Report Thereon**

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

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

**Other Matters** – We have nothing to report in this regard

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

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

c)The Consolidated Balance Sheet, the consolidated statement of Profit and Loss including other comprehensive income , the consolidated statement of changes in equity and the consolidated statement of Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.

g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company & Its Subsidiary & Associate Companies to its directors during the year is in accordance with the provisions of section 197 of the Act.

h)With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Notes to the consolidated financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

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

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

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

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

**For M/s Devpura Navlakha & Co.**

**Chartered Accountants**

**FRN 121975W**

**(Ca Pramodkumar Devpura)**

**Partner**

**M.No. 033342**

**Date: 28.05.2024**

**Place: Mumbai**

**UDIN: 24033342BJZZKH4943**

## **D & H INDIA LTD.**

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

#### **Responsibilities for Audit of Consolidated Financial Statement**

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

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

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

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and



other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

**(Ca Pramodkumar Devpura)  
Partner  
M.No. 033342  
Date: 28.05.2024  
Place: Mumbai**

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

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **D & H INDIA LIMITED** ("the Company") as of 31<sup>st</sup> March 2023 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

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

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

## **Auditors' Responsibility**

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

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

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal

financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Holding Company and its subsidiary and associate companies, has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**(CA Pramodkumar Devpura)  
Partner  
M.No. 033342  
Date: 28.05.2024  
Place: Mumbai  
UDIN: 24033342BJZZKH4943**

**D & H INDIA LIMITED**  
**Consolidated Balance Sheet as at 31st March, 2024**

Particulars	Note No.	AS AT 31.03.2024 Rs. in Lacs	AS AT 31.03.2023 Rs. in Lacs
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	<b>1.1</b>	2742.77	2,000.28
(b) Right-of-Use of Assets	<b>1.2</b>	39.81	40.25
(c) Capital Work In progress	<b>1.3</b>	392.84	11.71
(d) Intangible assets under development	<b>1.4</b>	18.94	17.94
(e) Goodwill		67.98	67.98
(f) Financial Assets			
(f) Other non-current assets	<b>2</b>	80.50	69.58
<b>Total Non-Current Assets</b>		<b>3342.83</b>	<b>2,207.73</b>
<b>Current assets</b>			
(a) Inventories	<b>3</b>	2481.94	2,778.32
(b) Financial Assets			
(i) Trade receivables	<b>4</b>	3473.19	2,815.02
(ii) Cash and cash equivalents	<b>5</b>	82.03	38.50
(iii) Loans	<b>6</b>	541.72	537.24
(iv) Investments	<b>7</b>	20.86	13.61
(c) Other current assets	<b>8</b>	145.62	86.76
<b>Total Current Assets</b>		<b>6,745.35</b>	<b>6,269.44</b>
<b>Total Assets</b>		<b>10,088.19</b>	<b>8,477.17</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share capital	<b>9</b>	818.80	778.80
(b) Other Equity	<b>10</b>	3355.32	2,991.58
<b>Total Equity</b>		<b>4,174.12</b>	<b>3,770.38</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	<b>11</b>	1187.02	778.53
(ii) Lease Liability	<b>12</b>	40.67	40.67
(b) Deferred tax liabilities (Net)	<b>13</b>	281.87	169.23
(c) Other Non current liabilities	<b>14</b>	26.99	31.12
<b>Total Non-current liabilities</b>		<b>1,536.56</b>	<b>1,019.55</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	<b>15</b>	3241.70	2,019.21
(ii) Other financial liabilities	<b>16</b>	8.19	5.50
(iii) Trade payables	<b>17</b>		
Total Outstanding dues of micro & small enterprises		201.85	-
Total Outstanding dues of creditors other than micro and small enterprises		596.24	1,393.72
(b) Other current liabilities	<b>18</b>	194.75	136.27
(c) Provisions	<b>19</b>	134.78	132.55
<b>Total Current liabilities</b>		<b>4,377.51</b>	<b>3,687.25</b>
<b>Total Liabilities</b>		<b>5,914.07</b>	<b>4,706.80</b>
<b>Total Equity and Liabilities</b>		<b>10,088.19</b>	<b>8,477.17</b>

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

**As per our report of even date attached**

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

**For and on behalf of the Board**

**(CA Pramodkumar Devpura)**  
Partner  
M.No. 033342

**(Harsh Vora)**  
Managing Director  
DIN: 00149287

**(Atithi Vora)**  
Director  
DIN: 06899964

**Place: Indore**  
**Date: 28.05.2024**

**(Rajesh Sen)**  
Company Secretary  
FCS: 7689

**(Rajesh Songirkar)**  
Chief Financial Officer

## D & H INDIA LIMITED

### Consolidated Statement of Profit and Loss for the year ended 31st March 2024

	Particulars	Note No	AS AT 31.03.2024 Rs. In Lacs	AS AT 31.03.2023 Rs. In Lacs
I.	Revenue from operations(Gross)	<b>20</b>	18591.38	16,331.96
	Less : GST		2809.22	2,462.76
	Revenue from operations(Net)		15782.16	13,869.20
II.	Other Income	<b>21</b>	17.83	16.72
III.	<b>Total Income (I +II)</b>		<b>15,799.98</b>	<b>13,885.93</b>
IV.	<u>Expenses:</u>			
	Cost of materials consumed	<b>22</b>	11750.96	10,880.15
	Purchase of Stock-in-Trade		0.00	33.40
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	<b>23</b>	132.25	-296.79
	Employee benefit expense	<b>24</b>	1413.69	1,038.96
	Financial costs	<b>25</b>	299.31	207.31
	Depreciation and amortization expense	<b>1.1 &amp; 1.2</b>	207.57	174.50
	Other expenses	<b>26</b>	1534.93	1,277.37
	<b>Total Expenses (IV)</b>		<b>15,338.70</b>	<b>13,314.89</b>
V.	Profit before exceptional item and tax (III - IV)		461.28	571.04
VI.	Exceptional Items : Income /(Expenses)		-	0.00
VII.	Profit before tax (V - VI)		<b>461.28</b>	<b>571.04</b>
VIII.	Extraordinary Items			
IX.	Tax expense:			
	(1) Current tax		77.23	99.60
	(2) Earlier Yr. tax		0.91	2.66
	(3) Deferred tax	<b>13</b>	112.64	46.79
X	Profit/(Loss) for the period (VII-VIII-IX)		<b>270.49</b>	<b>421.99</b>
XI.	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		7.25	-1.45
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XII.	Total Comprehensive Income for the Year (X-XI)		277.74	420.54
XIII.	Earning per equity share of face value of Rs. 10 each	<b>27</b>		
	(1) Basic		3.42	5.68
	(2) Diluted		3.42	5.68

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

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

**For and on behalf of the Board**

**(CA Pramodkumar Devpura)**  
Partner  
M.No. 033342

**( Harsh Vora)**  
Managing Director  
DIN: 00149287

**(Atithi Vora)**  
Director  
DIN: 06899964

**Place: Indore  
Date: 28.05.2024**

**( Rajesh Sen)**  
Company Secretary  
FCS: 7689

**(Rajesh Songirkar)**  
Chief Financial Officer

**D & H INDIA LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT**

S. No.		AS AT 31.03.2024 Rs. In Lacs	AS AT 31.03.2023 Rs. In Lacs
<b>A.</b>	<b>Cash flow from Operating Activities</b>		
	Net profit before tax & Extraordinary items	461.28	571.04
	Adjustment for : Depreciation	207.57	174.50
	Loss/(Profit) on sale of fixed assets	(6.34)	(8.86)
	Other Income	(11.48)	(7.35)
	Interest Paid / Bank Charges	299.31	207.31
	Operating Profit before working Capital Changes Adjustment for:	950.34	936.64
	Trade & other receivable	(658.17)	(991.33)
	Inventories	296.38	(156.45)
	Trade Payables & Other Provisions	(534.92)	860.06
	<b>Cash generated from Operations</b>	<b>53.63</b>	<b>648.92</b>
	Direct Tax paid	(78.15)	(102.26)
	Cash flow before extraordinary items	<b>(24.52)</b>	<b>546.66</b>
	Net Cash from Operating Activities	(24.52)	<b>546.66</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	Purchase of fixed assets (Net)	(949.62)	(595.73)
	capital WIP	(381.13)	8.45
	Intangible Assets WIP	(1.00)	-
	Loans & Advances	(74.26)	(315.46)
	Interest received / Misc Receipts	5.87	7.35
	Other Income	7.36	4.27
	Dividend Income	0.47	0.47
	Net cash used in Investing Activities	(1,392.31)	(890.66)
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Proceeds from Share Warrants	126.00	204.96
	Proceeds from long term & Short term borrowings	1,633.68	354.52
	Investments	-	-
	Interest Paid	(299.31)	(207.31)
	Reduction in Lease Liability	(0.00)	(0.00)
	Net cash used in Financing Activities	1,460.36	<b>352.16</b>
	<b>Net increase in Cash and Cash equivalent (A+B+C)</b>	<b>43.53</b>	<b>8.16</b>
	Cash & Cash Equivalents As at the Beginning	38.50	30.34
	Cash & Cash Equivalents As at the End	82.03	38.50

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

**For and on behalf of the Board**

**(CA Pramodkumar Devpura)**  
Partner  
M.No. 033342

**(Harsh Vora)**  
Managing Director  
DIN: 00149287

**(Atithi Vora)**  
Director  
DIN: 06899964

**Place: Indore**  
**Date: 28.05.2024**

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

**D & H INDIA LIMITED**  
**Consolidated Statement of Changes in Equity For The Year Ended 31st March 2024**

A. Equity Share Capital	Balance at the beginning of the reporting period i.e 1st April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the year 2023-2024			Balance at the end of the reporting period i.e 31st March 2024
<b>Total</b>	778.80	-	778.80		40.00		818.80
<b>Total Pre. Year</b>	740.00	-	740.00		38.80		740.00
B. Other Equity	Balance at the 1st of April 2023	Changes in accounting policy or prior period errors	Restated balance at the beginning of previous year	Equity Instruments through comprehensive Income	Convertible Share Warrants Appli. Money	Transfer to retained earnings	Balance at the end of the reporting period i.e 31st March 2024
Share application money pending allotment	-						
<b>Reserve &amp; Surplus</b>							
Capital Reserve	158.00	-	158.00	-	-	-	158.00
Securities Premium	418.51	-	418.51	-	128.00	-	546.51
Convertible Share Warrants Appli. Money	42.00		42.00		(42.00)		-
General Reserve	680.00	-	680.00	-	-	-	680.00
Retained Earnings	1,690.83	-	1,690.83	-	-	270.49	1,961.32
<b>Other items of Other Comprehensive Income</b>	2.24		2.24	-	-	7.25	9.50
<b>Total</b>	<b>2,991.58</b>	<b>-</b>	<b>2,991.58</b>	<b>-</b>	<b>86.00</b>	<b>277.74</b>	<b>3,355.32</b>
Pre. Year	2,404.88	-	2,404.88	-	166.16	420.54	2,991.58

As per our report of even date attached

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

**For and on behalf of the Board**

**(CA Pramodkumar Devpura)**  
Partner  
M.No. 033342

**(Harsh Vora)**  
Managing Director  
DIN: 00149287

**(Atithi Vora)**  
Director  
DIN: 06899964

**Place: Indore**  
**Date: 28.05.2024**

**(Rajesh Sen)**  
Company Secretary  
FCS: 7689

**(Rajesh Songirkar)**  
Chief Financial Officer

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS:-**

### **A. SIGNIFICANT ACCOUNTING POLICIES:-**

#### **A.1. BASIS OF PREPARATION & PRESENTATION**

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

(i) Certain financial assets and liabilities.

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

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

#### **A.2. PRINCIPLES OF CONSOLIDATION**

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

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

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

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

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

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

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

g) Other significant accounting policies.

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



**Note -1.1- PROPERTY ,PLANT & EQUIPMENT**

(Rs. in Lacs )

Particulars	Gross Block				Depreciation			Net Block	
	As On	Addition	Total	As On	For The	Written	Up To	As On	As On
	01.04.2023	Before180	Deduction	31.03.2024	Year	Back	31.03.2024	31.03.2024	31.03.23
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
Free Hold Land	48.53	-	-	48.53	-	-	-	48.53	48.53
Office Building	158.81	-	-	158.81	4.24	-	22.46	136.34	140.58
Factory Building	1,010.31	20.72	-	1,066.03	36.57	-	485.02	581.00	561.86
Plant & Machinery	1,828.82	547.89	231.07	2,267.86	120.00	189.50	932.64	1,335.22	826.68
Electric Installation	174.21	2.91	-	177.29	8.08	-	142.11	35.18	40.17
Laboratory Equip.	9.76	-	-	10.98	0.43	-	6.67	4.31	3.52
Vehicles	257.48	-	10.48	257.56	27.04	9.95	69.31	188.25	205.26
Furniture & Fixtures	55.90	0.79	-	57.17	2.24	-	50.79	6.38	7.35
Office Equipment	37.64	1.52	0.20	40.57	1.65	0.19	33.22	7.36	5.89
Computers	34.31	1.60	-	44.41	3.48	-	31.05	13.36	6.74
Mobile Instruments	8.58	1.35	2.92	10.22	2.07	-	2.70	7.52	5.60
Nursery Shed	1.79	-	-	1.79	-	-	-	1.79	1.79
R & D Assets	153.31	232.56	-	385.87	1.34	-	8.34	377.53	146.31
<b>Total (A)</b>	<b>3,779.45</b>	<b>809.35</b>	<b>244.66</b>	<b>4,527.08</b>	<b>207.13</b>	<b>199.64</b>	<b>1,784.31</b>	<b>2,742.77</b>	<b>2,000.28</b>
Pre. Total	3,290.14	264.35	122.08	3,779.45	174.05	106.42	1,779.17	2,000.28	1,578.60

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

(Rs. in Lacs )

Particular	Balance as on	Addition	Total	As On	Amortization	Written	Amortization	As On	As On
	01.04.2023	Before180	Deduction	31.03.24	Balance as	Back	Balance as	31.03.24	31.03.23
		Days	Days		upto		upto		
					31.03.2023		31.03.2024		
Lease Hold Land	0.90	-	-	-	-	-	-	0.90	0.90
Lease Hold Land Durg	40.68	-	-	-	1.33	-	1.77	38.91	39.35
<b>Total (B)</b>	<b>41.58</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.33</b>	<b>-</b>	<b>1.77</b>	<b>39.81</b>	<b>40.25</b>
Pre. Total	41.13	-	-	-	0.44	-	0.88	40.25	40.69
<b>Total (A+B)</b>	<b>3,821.03</b>	<b>809.35</b>	<b>244.66</b>	<b>4,527.08</b>	<b>1,780.50</b>	<b>199.64</b>	<b>1,786.08</b>	<b>2,782.58</b>	<b>2,040.53</b>
Pre. Yr. Total (A+B)	3,331.27	264.35	122.08	3,779.45	174.50	106.42	1,780.06	2,040.53	1,619.29

**Note -1.3 & 1.4**

Particular	Balance as on	Addition in	Transfer to	Deduction	As On	Amortization	Written	Amortization	As On
	01.04.2023	WIP	Assets		31.03.24	Balance as	Back	Balance as	31.03.23
						upto		upto	
						31.03.2023		31.03.2024	
Capital Work in Progress	11.71	381.13	<b>0.00</b>	-	392.84	-	-	-	11.71
Intangible Assets WIP	17.94	1.00	-	-	18.94	-	-	-	17.94
<b>Total (C)</b>	<b>29.65</b>	<b>382.13</b>	<b>-</b>	<b>-</b>	<b>411.78</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29.65</b>
Previous Year (C)	38.09	-	4.82	-	33.28	-	-	-	38.10
<b>Pre. Yr. Total (A+B+C)</b>	<b>3,369.36</b>	<b>264.35</b>	<b>351.87</b>	<b>122.08</b>	<b>3,812.73</b>	<b>174.50</b>	<b>106.42</b>	<b>1,780.06</b>	<b>1,657.38</b>

**Note : 1.3**  
**Capital Assets Under Development Ageing Schedule**  
**FY 2023-24**

(Rs. in Lacs)

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

**Note : 1.4**  
**Intangible assets under development Ageing Schedule**  
**FY 2023-24**

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

**Note No 5.1**  
**Trade Receivables ageing schedule:**  
**FY 2023-24**

(Rs. in Lacs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Month	Less Than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables- Considered Goods	3165.90	-	153.58	-	102.72	3422.20
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables- Considered Goods	0.00	-	-	-	50.99	50.99
(iv) Disputed Trade Receivables- Considered Doubtful						
<b>Total</b>	<b>3165.90</b>	<b>0.00</b>	<b>153.58</b>	<b>-</b>	<b>153.71</b>	<b>3,473.19</b>
Pre. Yr. Total	2,590.51	54.54	18.19	34.00	117.78	2,815.02

**Note No 17.2**  
**Trade Payables ageing schedule:**  
**FY 2023-24**

(Rs. in Lacs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Month	Less Than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	201.85					201.85
(ii) Others	596.24			-	-	596.24
(iii) Disputed due - MSME			-			
(iii) Disputed due - Others						
<b>Total</b>	<b>798.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>798.09</b>
Pre. Yr. Total	1393.72	-	-	-	-	1393.72

**D & H INDIA LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT**

Note No	Particulars	AS AT	AS AT
		31.03.2024	31.03.2023
		Rs. in Lacs	Rs. in Lacs
<b>2</b>	<b>Other non-current assets</b>		
	Security Deposits	77.44	67.04
	Deposit & Advances	3.06	2.54
	<b>Total</b>	<b>80.50</b>	<b>69.58</b>
<b>3</b>	<b>Inventories</b>		
	Raw materials	812.20	988.90
	Work in progress	373.95	303.72
	Finished goods	1261.67	1464.14
	Stock in trade	-	-
	Stores and spares	34.12	21.56
	<b>Total</b>	<b>2481.94</b>	<b>2778.32</b>
<b>4</b>	<b>Trade receivables</b>		
	<b>Unsecured &amp; considered good :</b>		
	Exceeding Six months	307.29	220.03
	Others	3165.90	2594.99
	<b>Total</b>	<b>3473.19</b>	<b>2815.02</b>
<b>5</b>	<b>Cash and cash equivalents</b>		
	Balances with banks in india	19.34	0.64
	Cash on hand	7.22	6.68
	FDR with Banks	55.47	31.18
	<b>Total</b>	<b>82.03</b>	<b>38.50</b>
5.1	Fixed Deposit maintained by the company with banks, SIDBI and IRE are lein marked against collatral security , Margin Money and Secuirty Depsoit.		
<b>6</b>	<b>Loans</b>		
	<u>Unsecured Considered good</u>		
	Loans & Advances to related parties ( Wholly owned Subsidiary Company & Associates)		
	Advance for Capital Goods	477.88	368.58
	Advances to Suppliers	63.84	168.65
	<u>Secured Considered good</u>		
	<u>Significant increase in Credit Risk</u>	-	-
	<u>Credit Impaired</u>	-	-
	<b>Total</b>	<b>541.72</b>	<b>537.24</b>
6.1	*Other Loans and advances includes Advance to Vendors / Service Providers.		

Note No : 7

S. No	Particulars	AS AT 31.03.2024 Rs. in Lacs		AS AT 31.03.2023 Rs. in Lacs	
		Qty.	Amount	Qty.	Amount
7	Investment				
a	<b>Current Investments</b>				
	<b><u>Investment Measured at Fair Value through other Comprehensive Income In Equity Shares ,Quoted, fully paid up</u></b>				
	Bharat Petroleum Corporation (FV Rs 10)	100	0.60	100	0.34
	Coal India Ltd. (FV Rs 10)	100	0.43	100	0.21
	Hero Motocorp (FV Rs 10)	100	4.72	100	2.35
	Hindustan Petroleum Ltd. (FV Rs 10)	100	0.48	100	0.24
	Hindustan Zinc Ltd. (FV Rs 02)	100	0.29	100	0.29
	Indian Oil Corporation Ltd. (FV Rs. 10)	300	0.50	200	0.16
	Indus Tower Ltd. (FV Rs 10)	100	0.29	100	0.14
	Jio Financial Services Ltd. (FV Rs 10)	100	0.35		
	Power Finance Corporation Ltd. (FV Rs 10)	125	0.49	100	0.15
	Power Grid Corporation Ltd. (FV Rs 10)	133	0.37	100	0.23
	REC Ltd. (FV Rs 10)	133	0.60	100	0.12
	Reliance Industries Ltd. (FV Rs 10)	100	2.97	100	2.33
	SJVN Ltd. (FV Rs 10)	100	0.12	100	0.03
	State Bank Of India Ltd. (FV Rs 01)	100	0.75	100	0.52
	Steel Authority Of India Ltd. (FV Rs 10)	100	0.13	100	0.08
	Tata Consultancy Services Ltd. (FV Rs 01)	200	7.75	200	6.41
	Total	1991	20.86	1700	13.61
	<b>Total of Investment Measured at Fair Value through other Comprehensive Income</b>		<b>20.86</b>		<b>13.61</b>

**D & H INDIA LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT**

Note No	Particulars	AS AT	AS AT
		31.03.2024	31.03.2023
		Rs. in Lacs	Rs. in Lacs
<b>8</b>	<b>Other Current Assets</b>		
	Balance with Government Authorities	96.25	67.15
	Other Receivable	1.46	-
	Prepaid Expenses	47.90	19.61
	<b>Total</b>	<b>145.62</b>	<b>86.76</b>

<b>9</b>	<b>Share Capital</b>		
	<b>Equity Share Capital :</b>		
	Authorised Share capital	1000.00	1000.00
	1,00,00,000 Equity Shares of Rs.10/- Each Issued, 81,88,000 Equity Shares of Rs.10/- each (Fully Paid up) (Pre. Yr. 77,88,000 Equity Shares of Rs.10/- each (Fully Paid up))	818.80	778.80
		818.80	778.80
9.1	<b>Equity Shares :</b>	No. of Shares	No. of Shares
	Balance as at the beginning of the year	7788000	7400000
	Add : Shares Issued During the period	400000	388000
	<b>Balance As at the end of the year</b>	<b>8188000</b>	<b>7788000</b>
9.2	<b>Terms/Rights attached to equity Shares</b>		
	Equity Shares: The company has one class of equity shares having par value of Rs.10 per share. Each share holder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.		
9.3	<b>Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company</b>	<b>AS AT 31.03.2024</b>	<b>AS AT 31.03.2023</b>
	<b>Sr. No. Name of Share Holder</b>	<b>RUPEES</b>	<b>RUPEES</b>
		No. of Shares	No. of Shares
	01. Saurabh Vora	1401100 (17.99%)	1401100 (17.99%)
	04. Harsh Kumar Vora	1099745 (13.43%)	699745 (8.98%)
	02. Kiran Vora	941385 (12.09%)	941385 (12.09%)
	03. Harsh Kumar Vora (HUF)	673600 (8.65%)	673600 (8.65%)
9.4	Nil Equity Shares were issued in the last 5 years under the Employee Stock Options Plan as consideration for services rendered by employees.		
9.5	Share held by promoters /promoter group at the end of the year	No. of Shares (% of Holding)	No. of Shares (% of Holding)
	<b>Sr. No. Name of Share Holder</b>		
	01. Saurabh Vora	1401100 (17.11%)	1401100 (17.99%)
	02. Harsh Kumar Vora	1099745 (13.43%)	699745 (8.98%)
	03. Kiran Vora	941385 (11.50%)	941385 (12.09%)
	04. Harsh Kumar Vora (HUF)	673600 (8.23%)	673600 (8.65%)
	05. Sushil Ratanlal Rawka	63278 (0.77%)	63278 (0.81%)
	06. Suhani Vora	50000 (0.61%)	50000 (0.64%)
	07. Atithi Vora	50000 (0.61%)	50000 (0.64%)
	08. Siddharth Rawka	300 (0.00%)	300 (0.00%)
9.6	Changes in promoter share holding during the year as per above.		

**D & H INDIA LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT**

Note No	Particulars	AS AT	AS AT
		31.03.2024	31.03.2023
		Rs. in Lacs	Rs. in Lacs
<b>10</b>	<b>Other Equity</b>		
	<b>Capital Reserves</b>		
	Balance As Per last Balance Sheet	158.00	158.00
	<b>Total</b>	<b>158.00</b>	<b>158.00</b>
	<b>Securities Premium</b>		
	As Per last Balance Sheet	418.51	294.35
	Add : During the Year	128.00	124.16
	<b>Total</b>	<b>546.51</b>	<b>418.51</b>
	<b>Convertible Share Warrants App. Money</b>		
	As Per last Balance Sheet	42.00	-
	Add : During the Year	-42.00	42.00
	<b>Total</b>	<b>0.00</b>	<b>42.00</b>
	<b>General Reserve</b>		
	As Per last Balance Sheet	680.00	680.00
	Add : Amount Transferred from Surplus Balance in Statement of profit & Loss	-	-
	<b>Total</b>	<b>680.00</b>	<b>680.00</b>
	<b>Retained Earning</b>		
	As Per last Balance Sheet.	1690.83	1268.84
	Profit for the Year	270.49	421.99
	Appropriations/Allocations	-	-
<b>Total</b>	<b>1961.32</b>	<b>1690.83</b>	
<b>Other Comprehensive Income(OCI)</b>			
As Per last Balance Sheet	2.24	3.70	
Less : Amont Trf to Profit & Loss	7.25	-1.45	
<b>Balance</b>	<b>9.50</b>	<b>2.24</b>	
Movement in OCI during the period	-	0.00	
<b>Total</b>	<b>9.50</b>	<b>2.24</b>	
<b>Grand Total</b>	<b>3355.32</b>	<b>2991.58</b>	
<b>11</b>	<b>Borrowings- Non Current Secured</b>		
	HDFC BANK WCTL (971)	-	94.70
	HDFC BANK ECLGS LOAN (189)	133.66	132.20
	HDFC BANK ECLGS LOAN (482)	64.23	133.66
	AXIS BANK ECLGS (657)	15.56	36.20
	HDFC BANK TERM LOAN (927)	39.93	56.02
	HDFC TERM LOAN (Rs.500 Lacs)	457.63	459.90
	AXIS BANK CAR LOAN (738)	571.28	2.39
	HDFC BANK CAR LOAN (297)	181.64	35.89
	DFSIL CAR LOAN (MB-2).	0.00	55.82
	SIDBI TERM LOAN 4E	26.02	0.00
	SIDBI TERM LOAN ARISE	45.23	0.00
	<b>1535.17</b>	<b>1006.77</b>	
	Less : Trf to Current maturities of long term debt (Refer	348.16	228.24
	<b>Total</b>	<b>1187.02</b>	<b>778.53</b>

**D & H INDIA LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT**

Note No	Particulars	AS AT	AS AT
		31.03.2024	31.03.2023
		Rs. in Lacs	Rs. in Lacs
<b>11.1</b>	<b>Nature of Security and terms of repayment for secured borrowings</b>		
	<b>Nature of Security</b>	<b>Terms of Repayment</b>	
	a) GECLGS Term Loan From HDFC Bank amounting Rs. 205 Lakhs is secured by Guarantee of Mr. Harsh Vora & Mr. Saurabh Vora.	Repayble in 37 Month installment of (37 Installment starting from 07/02/2022 end on 07/02/2025 & Interest Charge separately @ EBLR+4.25% Int.	
	b) GECLGS Term Loan From HDFC Bank amounting Rs. 133 Lakhs is secured by Guarantee of Mr. Harsh Vora & Mr. Saurabh Vora.	Repayble in 37 Month installment of (37 Installment starting from 07/04/2024 end on 07/04/2027 & Interest Charge separately	
	c) GECLGS Term Loan From Axis Bank amounting Rs. 62 Lakhs is secured by Guarantee of Mr. Harsh Vora & Mr. Saurabh Vora.	Repayble in 36 Month installment of (35 Installment @ Rs. 172000/-+1 Installment @ 180000) starting from 31/01/2022 & Interest Charge separately @ RR+ 4% Int.	
	d) Term Loan From HDFC Bank amounting Rs. 75 Lakhs is secured by way of Hypothecation by First and exclusive charges of Stock, Book debts & Plant & Machinery. & Collateral security by way of first mortgage of industrial property situated at village: Sejwaya, Gram Ghatabillod, District Dhar & Personal Guarantee of Mr. Harsh Vora & Mr. Saurabh Vora	Repayble in 61 Monthly installment @ TBill+2.26% Int. startrting from 07/05/2021 end on 07/05/2026	
	e) Term Loan From HDFC Bank amounting Rs. 500 Lakhs is secured by way of Hypothecation by First and exclusive charges of Stock, Book debts & Plant & Machinery. & Collateral security by way of first mortgage of industrial property situated at village: Sejwaya, Gram Ghatabillod, District Dhar & industrial property situated at village: Borai, District Durg, chattisgarh,post dated cheques & Personal Guarantee of Mr. Harsh Vora & Mr. Saurabh Vora	Repayble in 88 Monthly installment @ TBill+2.26% Int. startrting from 07/05/2023 end on 07/08/2030	
	f) Term Loan From SIDBI amounting Rs. 607 Lakhs is secured by way of Hypothecation by First and exclusive charges of Plant & Machinery. & Collateral security by way of first mortgage of Offices situated at Mumbai and Chennai,Post Dated Cheques & Personal Guarantee of Mr. Harsh Vora & Mr. Saurabh Vora	Repayble in 68 Monthly installment @ Repo+1.50 % Int. startrting from 01/12/2023 end on 01/11/2030	
	g) Term Loan From SIDBI amounting Rs. 193 Lakhs is secured by way of Hypothecation by First and exclusive charges of Plant & Machinery. & Collateral security by way of first mortgage of Offices situated at Mumbai and Chennai,Post Dated Cheques & Personal Guarantee of Mr. Harsh Vora & Mr. Saurabh Vora	Repayble in 68 Monthly installment @ Repo+ 2.35 % Int. startrting from 01/12/2023 end on 01/11/2030	
<b>12</b>	<b>Lease Liability</b>		
	As on 01.04.2023	40.67	40.68
	Less : Amortization for the year	0.00	0.00
	<b>Total</b>	<b>40.67</b>	<b>40.67</b>

**D & H INDIA LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT**

Note No	Particulars	AS AT	AS AT
		31.03.2024	31.03.2023
		Rs. in Lacs	Rs. in Lacs
<b>13</b>	<b>Deferred Tax Liability (Net)</b>		
	At the start of the year	169.23	122.44
	Charge/(credit) to statement of profit & loss	112.64	46.79
	At the end of the year	<b>281.87</b>	<b>169.23</b>
13.1	<b>Deferred Tax Liability/(Assets) in relation to</b>		
	Property , Plant & Equipment	290.82	177.55
	Provision	-8.95	-8.32
	<b>Total</b>	<b>281.87</b>	<b>169.23</b>
<b>14</b>	<b>Other non current liabilities</b>		
	<b>Deffered Income</b>		
	Deffered Government grant	31.12	35.25
	Less: Shown Under other current liabilities	4.13	4.13
	<b>Total</b>	<b>26.99</b>	<b>31.12</b>
<b>15</b>	<b>Secured From Bank</b>		
	Loan repayable on demand from HDFC (CC A/C)	1986.31	1119.59
	LC & Bill Discounting Facility From HDFC Bank	195.04	272.44
	Channel Finance Facility From Bank & Other	712.20	398.95
	Current maturities of long term debt (Ref Note 11)	348.16	228.24
	<b>Total</b>	<b>3241.70</b>	<b>2019.21</b>
15.1	Working capital limit and LC & Bill Discounting limit are secured by way of Hypothecation by First and exclusive charges of Stock, Book debts & Plant & Machinery. & Collateral security by way of first mortgage of industrial property situated at village: Sejwaya, Gram Ghatabillod, District Dhar & industrial property situated at village: Borai, District Durg, chattisgarh, Personal Guarantee of Mr. Harsh Vora & Mr. Saurabh Vora		
15.2	Channel Finance facility From Tata Capital & Yes Bank are secured by post dated cheques & Personal Guarantee of Mr. Harsh Vora & Mr. Saurabh Vora.		
<b>16</b>	<b>Other Financial liabilities</b>		
	Interest Accrued but not due on borrowings	8.19	5.50
	<b>Total</b>	<b>8.19</b>	<b>5.50</b>
<b>17</b>	<b>Trade Payables</b>		
	(i) MSME	201.85	-
	(ii) Others	596.24	1393.72
	(iii) Disputed dues - MSME	-	-
	(iii) Disputed dues - Other	-	-
	<b>Total</b>	<b>798.09</b>	<b>1393.72</b>
17.1	In the absence of information from all suppliers of their status being small / micro enterprises, all the units are classified into other.		
17.2	Ageing Schedule attached		



**D & H INDIA LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT**

Note No	Particulars	AS AT	AS AT
		31.03.2024	31.03.2023
		Rs. in Lacs	Rs. in Lacs
<b>18</b>	<b>Other current liabilities</b>		
	Sundry Staff Payble	36.44	43.13
	Advance Received From Customer	31.19	28.32
	Dealer Deposits	30.58	30.58
	Statutory Dues Payables	91.36	29.87
	Others	1.06	0.25
	Deferred Income ( Government Grant)	4.13	4.13
	Opening Balance	4.13	
	Less: Transferred to Other Income	(4.13)	
	Add: Tran. from Deferred Income Non Current	4.13	
	<b>Total</b>	<b>194.75</b>	<b>136.27</b>
<b>19</b>	<b>Provisions- Current</b>		
	Provision for employee benefits	11.85	11.34
	Other Provisions	79.65	66.79
	Provision for Income Tax (Net of Advance Tax)	43.27	54.41
	<b>Total</b>	<b>134.78</b>	<b>132.55</b>
<b>20</b>	Revenue from - Sale of Manufactured Goods	15779.57	16271.36
	Revenue from - Sale of Trading Goods	0.00	58.03
	Revenue from - Job Work Receipts	2.59	2.57
	<b>Total</b>	<b>15782.16</b>	<b>16331.96</b>
<b>21</b>	<b>Other Income</b>		
	Interest income	5.87	3.19
	Dividend income	0.47	0.50
	Profit on Sale of Fixed Assets	6.34	8.86
	Deferred Income (Government Grant)	4.13	4.13
	Redemption of Keyman Policy	-	-
	Miscellaneous Receipts	0.54	0.06
	Sundry Balances W/off	0.48	-
	<b>Total</b>	<b>17.83</b>	<b>16.72</b>
<b>22</b>	<b>Cost of Material Consumed</b>		
	Imported	1.37	0.00
	% of Consumption	0.00%	0.00%
	Indigenous	11749.59	10880.15
	% of Consumption	100.00%	100%
	<b>Cost of Material Consumed</b>		
22.1	Wire, Chemicals, Packing Material	11750.96	10880.15
<b>23</b>	<b>Changes In Inventories Of Finished Goods, Stock-In-Process And Stock-In-Trade</b>		
	<b>Inventories at Close</b>		
	Finished Goods	1261.67	1464.14
	Semi Finished Goods	373.95	303.72
	Stock In Trade	-	0.00
	<b>Total</b>	<b>1635.62</b>	<b>1767.86</b>

**D & H INDIA LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT**

Note No	Particulars	AS AT	AS AT
		31.03.2024	31.03.2023
		Rs. in Lacs	Rs. in Lacs
	<b>Inventories at Commencement</b>		
	Finished Goods	1464.14	1234.66
	Semi Finished Goods	303.72	236.41
	<b>Total</b>	<b>1767.86</b>	<b>1471.07</b>
	<b>Increase In Inventories</b>	<b>132.25</b>	<b>-296.79</b>
<b>24</b>	<b>Employee Benefits Expense</b>		
	Salaries and wages	1308.06	958.77
	Contribution to provident and other funds	74.12	59.74
	Staff welfare expenses	31.51	20.45
	<b>Total</b>	<b>1413.69</b>	<b>1038.96</b>
24.1	<b>Defined Benefit plans :</b>		
	a. The employees' gratuity fund scheme managed by Life Insurance Corporation of India for the Company is a defined benefit plan. During the year the company paid Rs. 0.53 Lacs (Pre. Year Rs. 13.95 ) for future gratuity benefits of the employees of company.		
	b. Company has made provision for benefit related to the leave encashment as per the policy of the company.		
<b>25</b>	<b>Finance Costs</b>		
	Interest expenses	286.68	200.30
	Other borrowing costs	9.27	3.66
	Interest on Lease Liability	3.36	3.36
	<b>Total</b>	<b>299.31</b>	<b>207.31</b>
<b>26</b>	<b>Other Expenses</b>		
	<b>Manufacturing Expenses :</b>		
	Consumption of stores and spare parts & Others	148.79	101.52
	Power and fuel	411.07	342.14
	Repairs to buildings	19.92	15.86
	Repairs to machinery	36.39	41.46
	Repairs to others	12.12	6.76
	Laboratory Expenses	18.28	16.75
	<b>Administrative Expenses :</b>		
	Rates and Taxes, excluding taxes on income	1.70	3.44
	Rent	17.97	3.64
	Printing & Stationery	6.53	5.91
	Postage & Telegram	1.46	0.82
	Telephone Charges	4.00	3.47
	Travelling Exp. Directors, Staff & others	109.38	72.87
	Vehicle Expenses	14.13	11.16
	Legal & Professional Charges	53.86	44.72
	Consultancy Charges	98.43	24.35
	Membership & Testing Fees	18.31	9.87
	Insurance Expenses	17.84	21.29
	Office General & Misc. Exp.	36.91	21.60
	Exc. Diff. in Foreign Currency	1.93	0.00
	Director's Sitting Fees	3.00	4.00
	Donation	0.21	0.04
	CSR Expenes	4.67	0.00

**D & H INDIA LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT**

Note No	Particulars	AS AT	AS AT
		31.03.2024	31.03.2023
		Rs. in Lacs	Rs. in Lacs
	<b>Selling &amp; Distribution Expense :</b>		
	Freight & Cartage Outward	0.89	1.45
	Sales Expenses	59.43	48.25
	Sales Transportation	290.37	284.76
	Advertisement & Publicity	1.02	1.52
	Sales Promotion	60.50	67.06
	Commission & Discount	72.07	120.20
	Bad Debts W/Off	10.42	0.10
	<b>Auditor's Remuneration</b>		0.00
	Statutory Audit Fees	1.63	1.13
	Tax Matters	0.75	0.50
	Othe Matters	0.93	0.75
	<b>Total</b>	<b>1534.93</b>	<b>1277.37</b>

<b>27</b>	<b>Earning Per Share</b>		
i	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	277.74	420.54
ii	Weighted Average number of equity shares used as denominator for calculating Basic EPS	81.30	75.64
iii	Basic earning per share	81.30	77.51
iv	Weighted Average number of equity shares used as denominator for calculating Diluted EPS	3.42	5.56
v	Diluted earning per share	3.42	5.43
vi	Face Value per equity share	10.00	10.00

<b>28</b>	<b>RATIO</b>		
	(a) Current Ratio,	1.54	1.70
	Reason for Changes : NA		
	(b) Debt-Equity Ratio,	0.29	0.22
	Reason for Changes : Due to increase in borrowing .		
	(c) Debt Service Coverage Ratio,	1.20	1.85
	Reason for Changes : Due to increase in profit after tax		
	(d) Return on Equity Ratio,	6%	11%
	Reason for Changes : Due to increase in profit after tax		
	(e) Inventory turnover ratio,	6.00	5.14
	Reason for Changes : Due to increase in turnover		
	(f) Trade Receivables turnover ratio,	5.02	5.98
	Reason for Changes : Due to increase in turnover		
	(g) Trade payables turnover ratio	13.94	8.49
	Reason for Changes : NA		
	(h) Net capital turnover ratio,	6.67	5.37
	Reason for Changes : Due to increase in turnover		
	(i) Net profit ratio,	1.71%	3.04%
	Reason for Changes : Due to increase in profit after tax		
	(i) Return on Capital employed.	13.52%	16.51%
	Reason for Changes : Due to increase in profit before tax		
	(k) Return on investment.	3.44%	3.65%
	Reason for Changes : Due to decrease in Return on invesatment.		

**D & H INDIA LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT**

Note No	Particulars	AS AT	AS AT
		31.03.2024	31.03.2023
		Rs. in Lacs	Rs. in Lacs
29	<b>Related Party Disclosures</b>		
	<b>As per Ind AS the disclosures of transaction with the related parties are</b>		
	<b>Subsidiary Company</b>		
	V & H Fabricators Pvt. Ltd.(Wholly Owned)		
	D & H MIDDLE EAST FZE(Wholly Owned)		
	<b>Key Managerial Persons</b>		
	Shri Harsh Kumar Vora (Managing Director)		
	Shri Saurabh Vora (Whole Time Director)		
	Shri Rajesh Songirkar (Chief Financial Officer)		
	Shri Rajesh Sen ( Company Secretary)		
<b>Enterprises Over which Key Managerial Person are able to Exercise</b>			
Sale of Goods			
Interest Received			
Remuneration to Director	264.07	178.14	
Remuneration to other Key Managerial Person	18.43	15.56	
<b>Outstanding Balances</b>			
Trade & Other Receivables			
Trade & Other Payables			

30 Enterprises consolidated as subsidiary & Associates in accordance with Indian Accounting Standard			
S. No.	Name Of Enterprises	Proportion of Ownership Interest	Proportion of Ownership Interest
1	V & H Fabricators Private Limited	100%	100%
2	D & H MIDDLE EAST FZE(Wholly Owned)	100%	100%

31 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises Consolidated as Subsidiary/Associates		
Net Assets i.e Total Assets Minus Total Liabilities		
Part -A	Name of the Enterprise	Amount
	<b>Parent</b>	
	D & H India Limited	4017.56
	<b>Subsidiaries</b>	
	<b>India</b>	
	V & H Fabricators Private Limited	150.29
	<b>Foreign</b>	
	D & H MIDDLE EAST FZE(Wholly Owned)	6.27
	<b>Minority Interest In All Subsidiaries</b>	-
	<b>Associates (Investment As Per the Equity Method)</b>	
	<b>India</b>	Nil
	<b>Foreign</b>	Nil
	Joint ventures (As per Proportionate consolidation / Investment As per Equity Method)	
	<b>India</b>	Nil
	<b>Foreign</b>	Nil
	<b>Total</b>	<b>4174.12</b>

**D & H INDIA LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT**

Note No	Particulars	AS AT	AS AT
		31.03.2024	31.03.2023
		Rs. in Lacs	Rs. in Lacs
<b>Part-B</b>	<b>Name of the Enterprise</b>	<b>Amount</b>	
	<b>Parent</b>		
	D & H India Limited		329.99
	<b>Subsidiaries</b>		
	<b>India</b>		
	V & H Fabricators Private Limited		-0.31
	<b>Foreign</b>		
	D & H MIDDLE EAST FZE(Wholly Owned)		-51.94
	<b>Minority Interest In All Subsidiaries</b>		
	<b>Associates (Investment As Per the Equity Method)</b>		
	<b>India</b>		Nil
	<b>Foreign</b>		Nil
	Joint ventures (As per Proportionate consolidation / Investment As per Equity Method)		
	India		Nil
	Foreign		Nil
	<b>Total</b>		<b>100%</b>

<b>32</b>	<b>Statement containing salient features of the financial statement of</b> (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)- AOC-I	
	<b>Part "A": Subsidiaries</b>	
	(Information in respect of each subsidiary to be presented with amounts in Rs Lacs )	<b>100%</b>
	1. Sl. No.	1
	2. Name of the subsidiary	V & H Fabricators Pvt. Ltd.
	3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period	No
	4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA
	5. Equity Share capital	51.25
	6. Other Equity	99.04
	7. Total assets	150.29
	8. Total Liabilities	-
	9. Investments	-
	10. Turnover	-
	11. Profit before taxation	-0.21
	12. Provision for taxation(Including Deffered Tax)	-0.10
	13. Profit After taxation	-0.31
	14. Other Comprehensive Income	-
	15. Total Comprehensive Income	-0.31
	16 .Proposed Dividend	-
	17. % of Share Holding	100%
	1. Names of subsidiaries which are yet to commence operations	N.A
	2. Names of subsidiaries which have been liquidated or sold during the year	N.A

**D & H INDIA LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT**

Note No	Particulars	AS AT	AS AT	
		31.03.2024	31.03.2023	
		Rs. in Lacs	Rs. in Lacs	
<b>Part "A": Subsidiaries</b>				
(Information in respect of each subsidiary to be presented with amounts in Rs Lacs )				
	1. Sl. No.		2	
	2. Name of the subsidiary		D & H MIDDLE EAST FZE	
	3. Reporting period for the subsidiary concerned, if different from the holding company's reporting period		No	
	4. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.		AED	
	5. Equity Share capital		11.35	
	6. Other Equity		-51.94	
	Other Share Hold Fund		46.18	
	7. Total assets		6.27	
	8. Total Liabilities		0.68	
	9. Investments		-	
	10. Turnover		-	
	11. Profit before taxation		-51.94	
	12. Provision for taxation(Including Deffered Tax)		0.00	
	13. Profit After taxation		-51.94	
	14. Other Comprehensive Income		-	
	15. Total Comprehensive Income		0.00	
	16 .Proposed Dividend		-	
	17. % of Share Holding		100%	
	1. Names of subsidiaries which are yet to commence operations		N.A	
	2. Names of subsidiaries which have been liquidated or sold during the year		N.A	
<b>33</b>	Various items included under the head Current Assets, Loan & Advances, as well as Current Liabilities are subject to confirmation / reconciliation.			
<b>34</b>	In the opinion of the Management, the value on realization of loans and advances, and other current assets will be at least equal to the amounts stated in the books of accounts, if realized in the ordinary course of the business.			
<b>35</b>	Amortization of lease hold land is being done as per the Ind AS 116 using the modified retrospective method. with the date of initial application on April 01 ,2020			
<b>36</b>	<b>Contingent Liabilities &amp; Commitments(To the Extent not provided for)</b>			
	i	Guarantees given on behalf of the company	8.41	3.16
	ii	CST Demand (in appeal)	68.08	68.08
	iii	Vat Demand (in appeal)	5.33	5.33
	iv	Entry Tax Demand (in appeal)	2.51	2.51
	v	Income Tax Demand (Rectification)	7.00	7.00
		<b>Total</b>	<b>91.33</b>	<b>86.08</b>
36.1	1.Some cases have been filed against the company related to trademark and the same are pending before the Hon'ble courts but management believes that the ultimate outcome of these proceedings will not have a material adverse effects on the Company's financial position and results of operation.			
	2. Company has also filed cases againsts the other parties related to trademark & recovery of outstanding debtors.			

**D & H INDIA LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT**

Note No	Particulars	AS AT	AS AT
		31.03.2024	31.03.2023
		Rs. in Lacs	Rs. in Lacs
<b>37</b>	<b>Value of Imports on (CIF Basis)</b>	<b>23-24</b>	<b>22-23</b>
	Capital Goods	1,050.88	43.45
	Raw Materials	1.37	
	Trading Goods		26.51
	<b>Total</b>	<b>1052.25</b>	<b>69.96</b>
<b>38</b>	<b>Expenditure in foreign exchange</b>	10.07	5.46
<b>39</b>	<b>Earning in foreign exchange</b>		
	Value of Export (Receipt in Foreign Currency)	91.79	27.31
<b>40</b>	<b>Details Of Research and development Expenditure</b>	<b>23-24</b>	<b>22-23</b>
	<b>Year</b>		
	Capital	232.56	126.51
	Revenue	157.82	99.96
	<b>Total</b>	<b>390.38</b>	<b>226.47</b>
<b>41</b>	These financial statements have been prepared in the format prescribed by the revised Schedule III (Division II) to the companies Act 2013. Previous period figures have been recasted/ restated to confirm to the current period Figures. Current period figure have been rounded off to the nearest Rupee in Lacs		

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

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

**Chartered Accountants**

**FRN-121975W**

**(CA Pramodkumar Devpura)**

Partner  
M.No. 033342

**(Harsh Vora)**

Managing Director  
DIN: 00149287

**(Atithi Vora)**

Director  
DIN: 06899964

**Place: Indore**

**Date: 28.05.2024**

**(Rajesh Sen)**

Company Secretary  
FCS: 7689

**(Rajesh Songirkar)**

Chief Financial Officer

**D & H INDIA LIMITED**

**Notes to Consolidated Financial Statements for the year ended 31st March, 2024**

**Note 42 : Additional Regulatory Information**

S.No.	Particulars	Response																								
(i)	Title deeds of Immovable Properties not held in name of the Company The company shall provide the details of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company in following format and where such immovable property is jointly held with others, details are required to be given to the extent of the company's share.	NA																								
(ii)	Whether the fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.	NA																								
(iii)	Where the Company has revalued its Property, Plant and Equipment (including Right-of-Use Assets), the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.	NA																								
(iv)	Where the company has revalued its intangible assets, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.	NA																								
(v)	<p>The following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:</p> <p>(a) repayable on demand; or                      (b) without specifying any terms or period of repayment:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th align="center">Type of Borrower</th> <th align="center">Amount of loan or</th> <th align="center">Percentage of the</th> </tr> </thead> <tbody> <tr> <td align="center">Promoter</td> <td></td> <td></td> </tr> <tr> <td align="center">Directors</td> <td></td> <td></td> </tr> <tr> <td align="center">KMPs</td> <td></td> <td></td> </tr> <tr> <td align="center">Related parties</td> <td></td> <td></td> </tr> </tbody> </table>	Type of Borrower	Amount of loan or	Percentage of the	Promoter			Directors			KMPs			Related parties			NA									
Type of Borrower	Amount of loan or	Percentage of the																								
Promoter																										
Directors																										
KMPs																										
Related parties																										
(ix)	<p>Details of Benami Property held</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th align="center">S.No.</th> <th align="center">Particulars</th> <th align="center">Comments</th> </tr> </thead> <tbody> <tr> <td align="center">(a)</td> <td>Details of such property</td> <td></td> </tr> <tr> <td align="center">(b)</td> <td>Amount thereof</td> <td></td> </tr> <tr> <td align="center">(c)</td> <td>Details of Beneficiaries</td> <td></td> </tr> <tr> <td align="center">(d)</td> <td>If Property is in the books, then reference to the item in the balancesheet</td> <td></td> </tr> <tr> <td align="center">(e)</td> <td>If Property is in the books, then the fact shall be stated</td> <td></td> </tr> <tr> <td align="center">(f)</td> <td>Where there are proceedings against the company under this law as an abetter of the transaction or as the transferor then the details shall be provided,</td> <td></td> </tr> <tr> <td align="center">(g)</td> <td>Nature of proceedings, status of same and company's view on same.</td> <td></td> </tr> </tbody> </table>	S.No.	Particulars	Comments	(a)	Details of such property		(b)	Amount thereof		(c)	Details of Beneficiaries		(d)	If Property is in the books, then reference to the item in the balancesheet		(e)	If Property is in the books, then the fact shall be stated		(f)	Where there are proceedings against the company under this law as an abetter of the transaction or as the transferor then the details shall be provided,		(g)	Nature of proceedings, status of same and company's view on same.		NA
S.No.	Particulars	Comments																								
(a)	Details of such property																									
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(g)	Nature of proceedings, status of same and company's view on same.																									



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

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