# DARJEELING INDUSTRIIES LIMITED

*(Formerly known as Darjeeling Ropeway Company Limited)*

**CIN:** L45202MH1936PLC294011

**Registered and Corporate Office:** Krishna Conarc 203, Nr. Suvidha Hospital, Uni. Road, Rajkot, Gujarat, India, 360005

**Email ID:** info@darjeelingindltd.com

**Date:** 4th November, 2026

To,
**BSE Limited**
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400 001

Dear Sir / Madam,

**Sub: Integrated Filing (Financial) for the Quarter and Half year ended on 30th September, 2026**

**Ref: Security Id: DARJEELING / Code: 539770**

Pursuant to the Securities and Exchange Board of India Circular No SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024, please find attached the Integrated Filing (Financial) for the Quarter and Half year ended as on 30th September, 2026.

Kindly take the same on your record and oblige us.

Thanking You

**For, Darjeeling Industriies Limited**
***(Formerly known as Darjeeling Ropeway Company Limited)***

Ashok D. Jain

**Ashok Dilipkumar Jain**
**Managing Director**
**DIN: 03013476**

DARJEELING INDUSTRIIES LIMITED

ASHOK DILIPKUMAR JAIN

Digitally signed by ASHOK DILIPKUMAR JAIN
DN: c=IN, postalCode=400004, st=MAHARASHTRA, street=BLOCK NO 2, ALAKNANDA CO-OP HSG SOCIETY, DR.DESHMUKH LANE, MUMBAI,400004, l=MUMBAI, o=Personal, serialNumber=4c2de0483912344d9531e6ad373a11b3d69d6c88ce1247c74f78c4caec07769, pseudonym=8390e503885f4885b4295850cc594e935, 2.5.4.20=1d3284abc3d670e92b22bbd3805b1e940ae6693ab4f88380abb339b9af520e444b, email=JAINASHOK800UMA9@GMAIL.COM, cn=ASHOK DILIPKUMAR JAIN
Date: 2026.11.04 13:21:22 +05'30'

**Darjeeling Industriies Limited (Previously Known as Darjeeling Ropeway Co Ltd)**
CIN - L45202MH1936PLC294011

Krishna Conarc 203, Nr. Suvidha Hospital Uni. Road, Rajkot,
Gujarat, India – 360 005

**Standalone Statement of Assets & Liabilities Result for the quarter ended as on September 30, 2026**

**(Amount in Lakhs)**

| | Particulars | Half Year Ended 30.09.2026 Unaudited | Year Ended 31.03.2026 Audited |
|---|---|---|---|
| I. | **ASSETS** | | |
| | **Non-Current Assets** | | |
| | (1) (a) Property, Plant and Equipment and Intangible Assets | | |
| | (i) Property, Plant and Equipment | - | 133.82 |
| | (ii) Intangible Assets | - | |
| | (iii) Capital Work-in-Progress | 25.92 | 25.92 |
| | (iv) Intangible Assets Under Development | - | - |
| | (b) Non-Current Investments | 566.92 | 541.60 |
| | (c) Deferred Tax Assets (Net) | - | - |
| | (d) Long-term Loans and Advances | 537.38 | 472.63 |
| | (e) Other Non-Current Assets | - | 8.37 |
| | **2 Current Assets** | | |
| | (a) Current Investments | - | - |
| | (b) Inventories | 189.69 | 84.76 |
| | (c) Trade Receivables | 507.20 | 433.18 |
| | (d) Cash and Cash Equivalents | 44.75 | 37.98 |
| | (e) Short-Term Loans and Advances | - | - |
| | (f) Other Current Assets | 407.59 | 461.66 |
| | | - | - |
| | **Total Assets** | **2,279.44** | **2,199.92** |
| II. | **EQUITY AND LIABILITIES** | | |
| | **(1) Shareholder's Funds** | | |
| | (a) Share Capital | 786.20 | 786.20 |
| | (b) Other Equity | 689.56 | 669.63 |
| | (c) Money received against Share Warrants | 166.90 | 91.90 |
| | **(2) Share Application Money Pending Allotment** | - | - |
| | **(3) Non-Current Liabilities** | | |
| | (a) Long-Term Borrowings | - | - |
| | (b) Deferred Tax Liabilities (Net) | - | - |
| | (c) Other Long Term Liabilities | - | - |
| | (d) Long-Term Provisions | - | 0.28 |
| | **(4) Current Liabilities** | | |
| | (a) Short-Term Borrowings | - | - |
| | (b) Trade Payables | | |
| | (A) Total outstanding dues of micro enterprises and small enterprises | - | - |
| | (B) Total outstanding dues Other Than micro enterprises and small enterp | 26.02 | 81.76 |
| | (c) Other Current Liabilities | 524.93 | 491.01 |
| | (d) Short-Term Provisions | 85.83 | 79.13 |
| | **Total Equity and Liabilities** | **2,279.44** | **2,199.92** |

**Place: Rajkot**
**Date : 04/11/2026**

DARJEELING INDUSTRIES LIMITED

Ashok D. Jain

**Ashok Dilipkumar Jain**
**Managing Director**
**DIN: 03013476**

**Darjeeling Industriies Limited (Previously Known as Darjeeling Ropeway Co Ltd)**
CIN - L45202MH1936PLC294011

Krishna Conarc 203, Nr. Suvidha Hospital Uni. Road, Rajkot,
Gujarat, India - 360 005

**Standalone Financial Results of the quarter ended on September 30,2026**

**(Amount in Rs Lakhs)**

| | Particulars | Note No. | Quarter Ended | | | Year To Date | | Year Ended |
|---|---|---|---|---|---|---|---|---|
| | | | 30.09.2026 | 30.06.2026 | 30.09.2025 | 30.09.2026 | 30.09.2025 | 31.03.2026 |
| | | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I | Revenue From Operations | A | - | 145.87 | 116.16 | 145.87 | 116.16 | 445.92 |
| II | Other Income | B | - | 0.28 | 64.00 | 0.28 | 64.00 | 65.45 |
| III | **Total Income (I+II)** | | - | **146.15** | **180.16** | **146.15** | **180.16** | **511.37** |
| IV | EXPENSES: | | | | | | | |
| | Cost of Materials Consumed | C | - | - | - | - | - | - |
| | Purchase of Stock-in-Trade | | - | 193.70 | 90.40 | 193.70 | 90.40 | 232.02 |
| | Change in inventory of finished goods, work-in-progress and Stock-in-Trade | D | - | (104.93) | (48.19) | (104.93) | (48.19) | (58.58) |
| | Employee Benefits Expenses | E | 6.50 | 10.69 | 0.80 | 17.19 | 1.13 | 28.04 |
| | Finance costs | F | - | - | 0.01 | - | 0.01 | 0.01 |
| | Depreciation and amortization expenses | | - | - | 2.87 | - | 5.73 | 12.89 |
| | Other Expenses | G | 6.58 | 6.99 | 34.04 | 13.57 | 48.43 | 57.62 |
| | **Total expenses (IV)** | | **13.08** | **106.45** | **79.93** | **119.53** | **97.50** | **271.99** |
| V | Profit/(Loss) before exceptional items and tax | (III-IV) | (13.08) | 39.70 | 100.24 | 26.62 | 82.66 | 239.38 |
| VI | Exceptional Items | | - | - | - | - | - | - |
| VII | Profit before extraordinary items and tax | (V - VI) | (13.08) | 39.70 | 100.24 | 26.62 | 82.66 | 239.38 |
| VIII | Extraordinary items | | - | - | - | | - | - |
| **IX** | **Profit/(Loss) before tax** | **(VII-VIII)** | **(13.08)** | **39.70** | **100.24** | **26.62** | **82.66** | **239.38** |
| **X** | **Tax expense: -** | | | | | | | |
| | (1) Current Tax | | (3.22) | 9.92 | 25.22 | 6.70 | 25.22 | 70.13 |
| | (2) MAT Credit Entitlement | | - | - | - | - | - | - |
| | (3) Deferred Tax | DTA/DTL | - | - | 0.05 | - | (0.17) | 0.63 |
| XI | **Profit/(Loss) for the period from continuing operation** | | **(9.86)** | **29.78** | **74.98** | **19.92** | **57.62** | **169.87** |
| XII | Other Comprehensive Income | | | | | | | |
| | A (i) Items that will not be reclassified to profit or lossor loss | | - | - | - | - | - | |
| | (ii) Income tax relating to items that will not be reclabe reclassified to profit or loss | | - | - | - | - | - | |
| | B (i) Items that will be reclassified to profit or loss loss | | - | - | - | - | - | |
| | (ii) Income tax relating to items that will be reclr reclassified to profit or loss | | - | - | - | - | - | |
| XIII | Profit/(Loss) for discontinued operation | | - | - | - | - | - | - |
| | Tax expenses of discontinued operations | | - | - | - | - | - | - |
| XIV | Profit/(Loss) form Discontinued operation (after tax) | (XII-XIII) | - | - | - | - | - | - |
| XV | **Profit/(Loss) for the period** | (XI+XIV) | **(9.86)** | **29.78** | **74.98** | **19.92** | **57.62** | **169.87** |
| XVI | Earnings | | | | | | | |
| | (1) Basic | In ` | (0.13) | 0.67 | 2.46 | 0.25 | 1.89 | 3.83 |
| | (2) Diluted | In ` | (0.13) | 0.67 | 2.46 | 0.25 | 1.89 | 3.83 |
| | | PAT IN LAKHS | (9.86) | 29.78 | 74.98 | 19.92 | 57.62 | 169.87 |
| | | EQUITY | 78,62,010.00 | 44,31,482.00 | 30,50,000.00 | 78,62,010.00 | 30,50,000.00 | 44,31,482.00 |
| | | EPS | (0.13) | 0.67 | 2.46 | 0.25 | 1.89 | 3.83 |

Ashok D. Jain

**Place: Rajkot**
**Date : 04/11/2026**

**Ashok Dilipkumar Jain**
**Managing Director**
**DIN: 03013476**

DARJEELING INDUSTRIES LIMITED

# Notes to Accounts

1. Number of Investors complaints received, disposed of and lying unresolved as on 30.09.2026: 0

2. The above results have been reviewed by audit committee and approved by the Board of Directors at their meeting held on 04th November, 2026.

3. Previous year figures have been regrouped / reclassified wherever necessary to confirm to the current financial year figures and as per Schedule III of the Companies Act, 2013.

4. The Company has subsidiary company namely Novva Defence Iinds Limited.

5. Beginning April 1, 2017, the Company has, for the first time adopted IND AS with transition date of April 1, 2016 and accordingly the above audited Financial Results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under.

6. As the Company is having only one segment namely Trading of Agricultural Products, there are no reportable segment in accordance with the requirement of Accounting Standard (As-17) "Segment Reporting" specified under Section 133 of the Companies Act, 2013.

7. There was no adjustment in the profit & loss for Q2 (F.Y. 2026-27) under IND AS.

**Darjeeling Industriies Limited (Previously Known as Darjeeling Ropeway Co Ltd)**
CIN - L45202MH1936PLC294011
Krishna Complex Conarc 203, Nr. Suvidha Hospital Uni. Road,
Rajkot, Gujarat, India – 360 005

## STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 30TH SEPTEMBER, 2026

| | Particulars | Amount in Lakhs 30.09.2026 | | Amount in Lakhs 30.09.2025 | |
|---|---|---|---|---|---|
| | | Rs | Rs | Rs | Rs |
| **A** | **CASH FLOW FROM OPERATING ACTIVITIES** | | | | |
| | **Net Profit Before Tax** | | 26.62 | | 82.66 |
| | Add Back: - | | | | |
| | Depreciation | - | | 5.73 | |
| | Deferred Revenue Expenditure | - | | - | |
| | Loss on sale of Assets | - | | - | |
| | Interest expense | - | | 0.01 | |
| | Others if any | - | - | - | 5.74 |
| | Deduct: - | | | | |
| | Interest income | - | | - | |
| | Profit on sale of Assets | - | | - | |
| | Others if any | 0.28 | 0.28 | 64.00 | 64.00 |
| | **Operating profit before working capital changes** | | 26.34 | | 24.40 |
| | **Adjustments for:** | | | | |
| | Increase/(decrease) in current liabilities & provisions | 40.62 | | (63.39) | |
| | Decrease/(Increase) in Receivables | (74.02) | | (56.43) | |
| | Decrease/(Increase) in Inventories | (104.93) | | (48.19) | |
| | Decrease/(increase) in other current assets | 54.07 | | (65.87) | |
| | Decrease/(increase) in Short Term Advances | - | | 97.43 | |
| | Increase/(Decrease) in Payables | (55.74) | (139.99) | 3.80 | (132.65) |
| | **Cash generated from operations** | | (113.65) | | (108.25) |
| | Income Tax & Other Adjustment | | 6.70 | | 25.22 |
| | **Cash flow before extraordinary item** | | (120.35) | | (133.46) |
| | Proceeds from extraordinary item | | - | | 64.00 |
| | **Net Cash flow from Operating activities** | | (120.35) | | (69.46) |
| **B** | **CASH FLOW FROM INVESTING ACTIVITIES** | | | | |
| | Purchase of Fixed Assets | 133.82 | | (14.24) | |
| | Sale of Fixed Assets | - | | - | |
| | Decrease/(Increase) in Investment | (25.32) | | (142.45) | |
| | Decrease/(Increase) in Other Non Current Asset | (56.38) | | 213.96 | |
| | Interest income | - | | - | |
| | **Net Cash used in Investing activities** | | 52.12 | | 57.27 |
| **C** | **CASH FLOW FROM FINANCING ACTIVITIES** | | | | |
| | Proceeds from issuance of share capital | 75.00 | | 294.00 | |
| | Proceeds from Long term Borrowings | - | | - | |
| | Proceeds from Short term Borrowings | - | | (125.82) | |
| | Subsidy | - | | - | |
| | Interest paid | - | | (0.01) | |
| | **Net Cash used in financing activities** | | 75.00 | | 168.16 |
| | **Net increase in cash & Cash Equivalents** | | **6.77** | | **155.97** |
| | Cash and Cash equivalents as at | **31.03.2026** | **37.98** | **31.03.2025** | **143.91** |
| | Cash and Cash equivalents as at | **30.09.2026** | **44.75** | **30.09.2025** | **299.87** |

Ashok D. Jain

**Place: Rajkot**
**Date : 04/11/2026**

DARJEELING INDUSTRIES LIMITED

**Ashok Dilipkumar Jain**
**Managing Director**
**DIN: 03013476**

# SUNIT M CHHATBAR & CO

Gokul, Govind nagar St No 4, Gandhigram, Rajkot – 360007
E-Mail - Chhatbar.sunit@gmail.com
Mo. 9033927693


**Independent Auditor's Limited Review Report on Quarterly Unaudited Standalone Financial Results of Darjeeling Industriies Limited (Previously Known as Darjeeling Ropeway Co Ltd) Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.**

**Review Report to**
**The Board of Directors**
**Darjeeling Industriies Limited (Previously Known as Darjeeling Ropeway Co Ltd)**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Darjeeling Industriies Limited (Previously Known as Darjeeling Ropeway Co Ltd)** ('the Company') for the quarter ended 30th September, 2026 and year to date from April 01, 2026 to September 30, 2026 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

SUNIT M CHHATBAR & CO CHARTERED ACCOUNTANTS

# SUNIT M CHHATBAR & CO

Gokul, Govind nagar St No 4, Gandhigram, Rajkot – 360007
E-Mail - Chhatbar.sunit@gmail.com
Mo. 9033927693


Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR, SUNIT M. CHHATBAR & CO.**

CHARTERED ACCOUNTANTS
ICAI Firm Registration Number: 141068W

**CA Sunit M. Chhatbar**
Proprietor
Membership No. 166095
UDIN: 26166095VWNNTR7291
Date: 04/11/2026
Place of Signature: Rajkot

**Darjeeling Industriies Limited (Previously Known as Darjeeling Ropeway Co Ltd)**
CIN - L45202MH1936PLC294011

Krishna conarc 203, Nr. Suvidha Hospital Uni. Road, Rajkot,
Gujarat, India – 360 005

**Consolidated Statement of Assets & Liabilities Result for the quarter ended as on September 30, 2026**

**(Amount in Lakhs)**

| | Particulars | Half Year Ended 30.09.2026 Unaudited | Year Ended 31.03.2026 Audited |
|---|---|---|---|
| I. | **ASSETS** | | |
| | **Non-Current Assets** | | |
| | (1) (a) Property, Plant and Equipment and Intangible Assets | | |
| | (i) Property, Plant and Equipment | - | 133.82 |
| | (ii) Intangible Assets | - | |
| | (iii) Capital Work-in-Progress | 25.92 | 25.92 |
| | (iv) Intangible Assets Under Development | - | - |
| | (b) Non-Current Investments | 556.96 | 541.60 |
| | (c) Deferred Tax Assets (Net) | - | - |
| | (d) Long-term Loans and Advances | 538.38 | 472.63 |
| | (e) Other Non-Current Assets | - | 8.37 |
| | **2 Current Assets** | | |
| | (a) Current Investments | - | - |
| | (b) Inventories | 189.69 | 84.76 |
| | (c) Trade Receivables | 507.20 | 433.18 |
| | (d) Cash and Cash Equivalents | 48.16 | 37.98 |
| | (e) Short-Term Loans and Advances | 1.60 | - |
| | (f) Other Current Assets | 407.59 | 461.66 |
| | | - | - |
| | **Total Assets** | **2,275.49** | **2,199.92** |
| II. | **EQUITY AND LIABILITIES** | | |
| | **(1) Shareholder's Funds** | | |
| | (a) Share Capital | 786.20 | 786.20 |
| | (b) Other Equity | 683.58 | 669.63 |
| | (c) Money received against Share Warrants | 166.90 | 91.90 |
| | **(2) Minority Interest** | 0.01 | - |
| | **(2) Share Application Money Pending Allotment** | - | - |
| | **(3) Non-Current Liabilities** | | |
| | (a) Long-Term Borrowings | - | - |
| | (b) Deferred Tax Liabilities (Net) | - | - |
| | (c) Other Long Term Liabilities | - | - |
| | (d) Long-Term Provisions | - | 0.28 |
| | **(4) Current Liabilities** | | |
| | (a) Short-Term Borrowings | 1.92 | - |
| | (b) Trade Payables | - | - |
| | (A) Total outstanding dues of micro enterprises and small enterprises | - | - |
| | (B) Total outstanding dues Other Than micro enterprises and small enter | 26.12 | 81.76 |
| | (c) Other Current Liabilities | 524.93 | 491.01 |
| | (d) Short-Term Provisions | 85.83 | 79.13 |
| | **Total Equity and Liabilities** | **2,275.49** | **2,199.92** |

Ashok D. Jain

**Place: Rajkot**
**Date : 04/11/2026**

DARJEELING INDUSTRIES LIMITED

**Ashok Dilipkumar Jain**
**Managing Director**
**DIN: 03013476**

**Darjeeling Industriies Limited (Previously Known as Darjeeling Ropeway Co Ltd)**
CIN - L45202MH1936PLC294011

Krishna conarc 203, Nr. Suvidha Hospital Uni. Road, Rajkot,
Gujarat, India - 360 005

**Consolidated Financial Results of the quarter ended on September 30,2026**

(Amount in Rs Lakhs)

| | Particulars | Note No. | Quarter Ended | | | Year To Date | | Year Ended |
|---|---|---|---|---|---|---|---|---|
| | | | 30.09.2026 | 30.06.2026 | 30.09.2025 | 30.09.2026 | 30.09.2025 | 31.03.2026 |
| | | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I | Revenue From Operations | A | - | 145.87 | 116.16 | 145.87 | 116.16 | 445.92 |
| II | Other Income | B | - | 0.28 | 64.00 | 0.28 | 64.00 | 65.45 |
| III | **Total Income (I+II)** | | - | **146.15** | **180.16** | **146.15** | **180.16** | **511.37** |
| IV | EXPENSES: | | | | | | | |
| | Cost of Materials Consumed | C | - | - | - | - | - | - |
| | Purchase of Stock-in-Trade | | - | 193.70 | 90.40 | 193.70 | 90.40 | 232.02 |
| | Change in inventory of finished goods, work-in-progress and Stock-in-Trade | D | - | (104.93) | (48.19) | (104.93) | (48.19) | (58.58) |
| | Employee Benefits Expenses | E | 6.50 | 10.69 | 0.80 | 17.19 | 1.13 | 28.04 |
| | Finance costs | F | - | - | 0.01 | - | 0.01 | 0.01 |
| | Depreciation and amortization expenses | | - | - | 2.87 | - | 5.73 | 12.89 |
| | Other Expenses | G | 6.58 | 12.99 | 34.04 | 19.57 | 48.43 | 57.62 |
| | **Total expenses (IV)** | | **13.08** | **112.45** | **79.93** | **125.53** | **97.50** | **271.99** |
| V | Profit/(Loss) before exceptional items and tax | (III-IV) | (13.08) | 33.70 | 100.24 | 20.62 | 82.66 | 239.38 |
| VI | Exceptional Items | | - | - | - | - | - | - |
| VII | Profit before extraordinary items and tax | (V - VI) | (13.08) | 33.70 | 100.24 | 20.62 | 82.66 | 239.38 |
| VIII | Extraordinary items | | - | - | - | | - | - |
| **IX** | **Profit/(Loss) before tax** | **(VII-VIII)** | **(13.08)** | **33.70** | **100.24** | **20.62** | **82.66** | **239.38** |
| **X** | **Tax expense: -** | | | | | | | |
| | (1) Current Tax | | (3.22) | 9.92 | 25.22 | 6.70 | 25.22 | 70.13 |
| | (2) MAT Credit Entitlement | | - | - | - | - | - | - |
| | (3) Deferred Tax | DTA/DTL | - | - | 0.05 | - | (0.17) | 0.63 |
| XI | **Profit/(Loss) for the period from continuing operation** | | **(9.86)** | **23.78** | **74.98** | **13.92** | **57.62** | **169.87** |
| XII | Other Comprehensive Income | | | | | | | |
| | A (i) Items that will not be reclassified to profit or lossor loss | | - | - | - | - | - | |
| | (ii) Income tax relating to items that will not be reclabe reclassified to profit or loss | | - | - | - | - | - | |
| | B (i) Items that will be reclassified to profit or loss loss | | - | - | - | - | - | |
| | (ii) Income tax relating to items that will be reclr reclassified to profit or loss | | - | - | - | - | - | |
| XIII | Profit/(Loss) for discontinued operation | | - | - | - | - | - | - |
| | Tax expenses of discontinued operations | | - | - | - | - | - | - |
| XIV | Profit/(Loss) form Discontinued operation (after tax) | (XII-XIII) | - | - | - | - | - | - |
| XV | **Profit/(Loss) for the period** | (XI+XIV) | **(9.86)** | **23.78** | **74.98** | **13.92** | **57.62** | **169.87** |
| XVI | Earnings | | | | | | | |
| | (1) Basic | In ` | (0.13) | 0.30 | 2.46 | 0.18 | 1.89 | 3.83 |
| | (2) Diluted | In ` | (0.13) | 0.30 | 2.46 | 0.18 | 1.89 | 3.83 |
| | | PAT in Lakhs | (9,85,830.14) | 23.78 | 74.98 | 13.92 | 57.62 | 169.87 |
| | | EQ | 78,62,010.00 | 78,62,010.00 | 30,50,000.00 | 78,62,010.00 | 30,50,000.00 | 44,31,482.00 |
| | | EPS | (0.13) | 0.30 | 2.46 | 0.18 | 1.89 | 3.83 |

**Place: Rajkot**
**Date : 04/11/2026**

Ashok D. Jain

**Ashok Dilipkumar Jain**
**Managing Director**
**DIN: 03013476**

DARJEELING INDUSTRIES LIMITED

# Notes to Accounts

1. Number of Investors complaints received, disposed of and lying unresolved as on 30.09.2026: 0

2. The above results have been reviewed by audit committee and approved by the Board of Directors at their meeting held on 04th November, 2026.

3. Previous year figures have been regrouped / reclassified wherever necessary to confirm to the current financial year figures and as per Schedule III of the Companies Act, 2013.

4. The Company has subsidiary company namely Novva Defence Iinds Limited.

5. Beginning April 1, 2017, the Company has, for the first time adopted IND AS with transition date of April 1, 2016 and accordingly the above audited Financial Results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under.

6. As the Company is having only one segment namely Trading of Agricultural Products, there are no reportable segment in accordance with the requirement of Accounting Standard (As-17) "Segment Reporting" specified under Section 133 of the Companies Act, 2013.

7. There was no adjustment in the profit & loss for Q2 (F.Y. 2026-27) under IND AS.

**Darjeeling Industriies Limited (Previously Known as Darjeeling Ropeway Co Ltd)**
CIN - L45202MH1936PLC294011
Krishna Conarc 203, Nr. Suvidha Hospital Uni. Road,
Rajkot, Gujarat, India – 360 005

## CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 30TH SEPTEMBER, 2026

| | Particulars | Amount in Lakhs 30.09.2026 | | Amount in Lakhs 30.09.2025 | |
|---|---|---|---|---|---|
| | | Rs | Rs | Rs | Rs |
| **A** | **CASH FLOW FROM OPERATING ACTIVITIES** | | | | |
| | **Net Profit Before Tax** | | 20.62 | | 82.66 |
| | Add Back: - | | | | |
| | Depreciation | - | | 5.73 | |
| | Deferred Revenue Expenditure | - | | - | |
| | Loss on sale of Assets | - | | - | |
| | Interest expense | - | | 0.01 | |
| | Others if any | - | - | - | 5.74 |
| | Deduct: - | | | | |
| | Interest income | - | | - | |
| | Profit on sale of Assets | - | | - | |
| | Others if any | 0.28 | 0.28 | 64.00 | 64.00 |
| | **Operating profit before working capital changes** | | 20.34 | | 24.40 |
| | **Adjustments for:** | | | | |
| | Increase/(decrease) in current liabilities & provisions | 40.62 | | (63.39) | |
| | Decrease/(Increase) in Receivables | (74.02) | | (56.43) | |
| | Decrease/(Increase) in Inventories | (104.93) | | (48.19) | |
| | Decrease/(increase) in other current assets | 54.07 | | (65.87) | |
| | Decrease/(increase) in Short Term Advances | (1.60) | | 97.43 | |
| | Increase/(Decrease) in Payables | (55.64) | (141.49) | 3.80 | (132.65) |
| | **Cash generated from operations** | | (121.16) | | (108.25) |
| | Income Tax & Other Adjustment | | 6.70 | | 25.22 |
| | **Cash flow before extraordinary item** | | (127.86) | | (133.46) |
| | Proceeds from extraordinary item | | - | | 64.00 |
| | **Net Cash flow from Operating activities** | | (127.86) | | (69.46) |
| **B** | **CASH FLOW FROM INVESTING ACTIVITIES** | | | | |
| | Purchase of Fixed Assets | 133.84 | | (14.24) | |
| | Sale of Fixed Assets | - | | - | |
| | Decrease/(Increase) in Investment | (15.36) | | (142.45) | |
| | Decrease/(Increase) in Other Non Current Asset | (57.38) | | 213.96 | |
| | Interest income | - | | - | |
| | **Net Cash used in Investing activities** | | 61.09 | | 57.27 |
| **C** | **CASH FLOW FROM FINANCING ACTIVITIES** | | | | |
| | Proceeds from issuance of share capital | 75.02 | | 294.00 | |
| | Proceeds from Long term Borrowings | - | | - | |
| | Proceeds from Short term Borrowings | 1.92 | | (125.82) | |
| | Subsidy | - | | - | |
| | Interest paid | - | | (0.01) | |
| | **Net Cash used in financing activities** | | 76.94 | | 168.16 |
| | **Net increase in cash & Cash Equivalents** | | **10.18** | | **155.97** |
| | Cash and Cash equivalents as at | **31.03.2026** | **37.98** | **31.03.2025** | **143.91** |
| | Cash and Cash equivalents as at | **30.09.2026** | **48.16** | **30.09.2025** | **299.87** |

**Place: Rajkot**
**Date : 04/11/2026**

Ashok D. Jain

**Ashok Dilipkumar Jain**
**Managing Director**
**DIN: 03013476**

# SUNIT M CHHATBAR & CO

Gokul, Govind nagar St No 4, Gandhigram, Rajkot – 360007
E-Mail - Chhatbar.sunit@gmail.com
Mo. 9033927693


**Independent Auditor's Limited Review Report on the Quarterly Unaudited Consolidated Financial Results of Darjeeling Industriies Limited (Previously Known as Darjeeling Ropeway Co Ltd) Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to**
**The Board of Directors**
**Darjeeling Industriies Limited (Previously Known as Darjeeling Ropeway Co Ltd)**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Darjeeling Industriies Limited (Previously Known as Darjeeling Ropeway Co Ltd) (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), for the quarter ended September 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate

SUNIT M CHHATBAR & CO. CHARTERED ACCOUNTANTS

# SUNIT M CHHATBAR & CO

Gokul, Govind nagar St No 4, Gandhigram, Rajkot – 360007
E-Mail - Chhatbar.sunit@gmail.com
Mo. 9033927693


assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
   (i) NOVVA DEFENCE IINDS LIMITED

5. The accompanying statement includes unaudited interim financial results and other unaudited financial information (before consolidation related adjustments) in respect of:

   a. (i) Subsidiary, whose interim financial results and other financial information reflects total revenue of Rs 0.00 Lakhs, total net loss after tax of Rs. (0.00) Lakhs for the quarter ended September 30, 2026, whose financial statements and other financial information have not been audited by any auditor(s).

SUNIT M CHHATBAR & CO. CHARTERED ACCOUNTANTS

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The unaudited interim financial results and other unaudited financial information of the above subsidiary have not been reviewed by any auditors and have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary is based solely on such unaudited interim financial results and other financial information as certified by the Management.

Our conclusion on the Statement in respect of matters stated as above is not modified with respect to our reliance on the financial results and other financial information certified by the Management.

**FOR, SUNIT M CHHATBAR & CO.**

CHARTERED ACCOUNTANTS
ICAI Firm Registration Number: 141068W

**CA SUNIT M CHHATBAR**
PROPRIETOR
Membership No. 166095
UDIN: 26166095GPBYWO6523
Date: 04/11/2026
Place of Signature: Rajkot

# *DARJEELING INDUSTRIIES LIMITED*

*(Formerly known as Darjeeling Ropeway Company Limited)*

**CIN:** L45202MH1936PLC294011

**Registered and Corporate Office:** Krishna Conarc 203, Nr. Suvidha Hospital, Uni. Road, Rajkot, Gujarat, India, 360005

**Email ID:** info@darjeelingindltd.com

**B. Statement on Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc.:**

**STATEMENT OF DEVIATION OR VARIATION IN UTILIZATION OF FUNDS RAISED**

| | |
|---|---|
| Name of listed entity | Darjeeling Industriies Limited *(Formerly known as Darjeeling Ropeway Company Limited)* |
| Mode of Fund Raising | Preferential Issue – Convertible Warrants |
| Date of Raising Funds | 23-10-2024 |
| Amount Raised | As per Annexure – I |
| Report filed for Quarter ended | 30-09-2026 |
| Monitoring Agency | Not Applicable |
| Monitoring Agency Name, if applicable | Not Applicable |
| Is there a Deviation / Variation in use of funds raised | No |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the Unit holders | Not Applicable |
| If Yes, Date of Unit holders Approval | Not Applicable |
| Explanation for the Deviation / Variation | Not Applicable |
| Comments of the Audit Committee after review | None |
| Comments of the auditors, if any | None |

Set forth below are objects for which funds have been raised and where there has been a deviation, in the following table for Consideration received:

| Original Object | Modified Object, if Any | Original Allocation (Amount in Lakh) * | Modified Allocation, if any | Funds Utilised (Amount in Lakh) | Amount of Deviation/ Variation for Quarter according to applicable object | Remarks if any |
|---|---|---|---|---|---|---|
| To Meet Working Capital Requirements | N.A. | 882.00 | N.A. | As per Annexure - I | Nil | N.A. |
| General Corporate Purpose | N.A. | 294.00 | N.A. | | Nil | N.A. |

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**Annexure I**

| Original Objects | Funds Utilized (₹ in Lakhs) | | | | |
|---|---|---|---|---|---|
| | 23-09-2025 | 20-10-2025 | 21-01-2026 | 24-06-2026 | 14-08-2026* |
| **Amount Received** | **294.00** | **226.80** | **379.51** | **50.00** | **25.00** |
| **Utilised till June Quarter** | **294.00** | **226.80** | **379.51** | **0** | **0** |
| **Utilisation in September Quarter** | **0.00** | **0.00** | **0.00** | **50.00** | **0** |
| To meet Working Capital requirement of the Company | 220.50 | 170.10 | 284.63 | 0.00 | 0 |
| General Corporate Purpose | 73.50 | 56.70 | 94.88 | 50.00 | 0 |

**During the Quarter the Company has received the amounting to Rs. 25,00,000/- (Rupees Twenty-Five Lakhs Only) as board consider at its meeting held on 14th August, 2026.*

***#Note: An amount of Rs. 50,00,000/- was utilized during Quarter ended on 30th September, 2026 for the meet of General Corporate Purpose.***

**Deviation or variation could mean:**

i. Deviation in the objects or purposes for which the funds have been raised or
ii. Deviation in the amount of funds actually utilized as against what was originally disclosed or
iii. Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

**C. Format for Disclosing Outstanding Default on Loans and Debt Securities:**

- Not Applicable as there is no default in the payment of outstanding Loans / revolving facilities, Unlisted debt securities.

**D. Format for Disclosure of Related Party Transactions (Applicable only for half-yearly filings i.e., 2nd and 4th quarter):**

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| | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken. | | | | | | | | |
| Sr. No. | Details of the party (listed entity /subsidiary) entering into the transaction | | Details of the counterparty | | Type of related party transaction (see Note 5) | Value of transaction during the reporting period (see Note 6b) | In case monies are due to either party as a result of the transaction (see Note 1) | | In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments | | | Details of the loans, inter-corporate deposits, advances or investments | | | | |
| | Name | PAN | Name | Relationship of the counterparty with the listed entity or its subsidiary | | | Opening balance | Closing balance | Nature of indebtedness (loan/ issuance of debt/ any other etc.) | Cost (see Note 7) | Tenure | Nature (loan/ advance/ inter-corporate deposit/ investment | Interest Rate (%) | Tenure | Secured/ unsecured | Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage) |
| 1. | Darjeeling Industriies Limited | AA*****A | Ashok Dilipkumar Jain | Managing Director | Remuneration | 9.00 | 0.00 | 0.00 | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| 2. | | | Celestial Foodtech Private Limited | Entities under Common Control | Any other transaction (Sundry debtor) | 89.97 | 122.75 | 212.75 | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| 3. | | | Viha Ashok Jain | Director | Remuneration | 0.00 | 9.00 | 9.00 | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| 4. | | | Novva Defence Iinds Limited | Subsidiary Company | Loan | 50.00 | 0.00 | 50.00 | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| 5. | | | Novva Defence Iinds Limited | Subsidiary Company | Investment | 9.96 | 0.00 | 9.96 | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| 6. | | | Le Lavoir Limited | Entities under Common Control | Loan | 14.75 | 0.00 | 14.75 | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |

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**E. Statement on Impact of Audit Qualifications (For Audit Report with Modified Opinion) Submitted Along-with Annual Audited Financial Results (Standalone and Consolidated Separately) (Applicable only for Annual Filing i.e., 4th Quarter):**

- Not Applicable