

# **DARJEELING INDUSTRIES LIMITED**

*(Formerly known as Darjeeling Ropeway Company Limited)*

**CIN: L45202MH1936PLC294011**

**Address:** 104, Floor-1, Shreeji Darshan, Tata Road No. 2, Roxy Cinema  
Opera House, Girgaon, Mumbai – 400 004  
**Email ID:** [darjeelingropeway@gmail.com](mailto:darjeelingropeway@gmail.com)

**Date:** 30<sup>th</sup> January, 2026

To,  
**BSE Limited**

Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai – 400 001

Dear Sir / Madam,

**Subject: Outcome of Board Meeting held today i.e. 30<sup>th</sup> January, 2026**

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

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company, in their meeting held today, i.e. on 30<sup>th</sup> January, 2026 at 104, Floor-1, Shreeji Darshan, Tata Road No. 2, Roxy Cinema Opera House, Girgaon, Mumbai – 400 004, which commenced at 4:00 P.M. and concluded at 4:45 P.M., to considered and approved:

1. The Unaudited Financial Results of the Company for the Quarter and nine months ended on 31<sup>st</sup> December, 2025 along with Limited Review Report.
2. Statement of Deviations / Variations for the proceeds of Preferential Issue - Convertible Warrants for the quarter and nine months ended on 31<sup>st</sup> December, 2025 as per Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on your record and oblige us.

Thanking You

**For, Darjeeling Industries Limited**

*(Formerly known as Darjeeling Ropeway Company Limited)*

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



**DARJEELING INDUSTRIES LIMITED (PREVIOUSLY KNOWN AS DARJEELING ROPEWAY COMPANY LIMITED)**  
CIN - L45202MH1936PLC294011

104, Floor-1, Shreeji Darshan, Tata Road No. 2, Roxy Cinema Opera House,  
Girgaon, Mumbai City, Maharashtra, India, 400004

**Standalone Financial Results of the quarter ended on December 31, 2025**

Particulars	Quarter Ended			Year Till Date		(Amount in Rs Lakhs)
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
I Revenue From Operations	255.07	116.16	-	371.23	91.01	91.01
II Other Income	-	64.00	-	64.00	-	-
III Total Income (I+II)	<b>255.07</b>	<b>180.16</b>	-	<b>435.23</b>	<b>91.01</b>	<b>91.01</b>
IV EXPENSES:						
Cost of Materials Consumed	-	-	-	-	-	-
Purchase of Stock-in-Trade	65.22	90.40	-	155.62	66.58	66.58
Change in inventory of finished goods, work-in-progress and Stock-in-Trade	20.49	(48.19)	-	(27.71)	(26.18)	(26.18)
Employee Benefits Expenses	22.50	0.80	-	23.63	10.67	11.59
Finance costs	0.00	0.01	-	0.01	-	-
Depreciation and amortization expenses	3.57	2.87	-	9.30	-	1.09
Other Expenses	2.92	34.04	5.26	51.35	13.56	63.80
Total expenses (IV)	<b>114.70</b>	<b>79.93</b>	<b>5.26</b>	<b>212.21</b>	<b>64.63</b>	<b>116.89</b>
V Profit/(Loss) before exceptional items and tax	140.36	100.24	(5.26)	223.03	26.37	(25.88)
VI Exceptional Items	-	-	-	-	-	-
VII Profit before extraordinary items and tax	140.36	100.24	(5.26)	223.03	26.37	(25.88)
VIII Extraordinary items	-	-	-	-	-	-
IX Profit/(Loss) before tax	<b>140.36</b>	<b>100.24</b>	<b>(5.26)</b>	<b>223.03</b>	<b>26.37</b>	<b>(25.88)</b>
X Tax expense: -						
(1) Current Tax	35.43	25.22	-	60.64	10.90	-
(2) MAT Credit Entitlement	-	-	-	-	-	-
(3) Deferred Tax	0.23	0.05	-	0.40	-	(0.81)
XI Profit/(Loss) for the period from continuing operation	<b>105.17</b>	<b>74.98</b>	<b>(5.26)</b>	<b>162.78</b>	<b>15.48</b>	<b>(26.69)</b>
XII Profit/(Loss) for discontinued operation	-	-	-	-	-	-
XIII Tax expenses of discontinued operations	-	-	-	-	-	-
XIV Profit/(Loss) from Discontinued operation (after tax)	-	-	-	-	-	-
XV Profit/(Loss) for the period	<b>105.17</b>	<b>74.98</b>	<b>(5.26)</b>	<b>162.78</b>	<b>15.48</b>	<b>(26.69)</b>
XVI Earnings per equity share:						
(1) Basic	2.35	2.46	(0.17)	4.61	0.51	(0.88)
(2) Diluted	2.35	2.46	(0.17)	4.61	0.51	(0.88)



ASHOK DILIPKUMAR JAIN  
Managing Director  
DIN: 03013476

Place: Mumbai  
Date : 30-01-2025

## **Notes to Accounts**

1. Number of Investors complaints received, disposed of and lying unresolved as on 31.12.2025: 0
2. The above results have been reviewed by audit committee and approved by the Board of Directors at their meeting held on 30<sup>th</sup> January, 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 does not have any subsidiary company.
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. 2025-26) under IND AS.



# SUNIT M CHHATBAR & CO

Gokul, Govind nagar St No 4, Gandhigram, Rajkot - 360007

E-Mail - Chhatbar.sunit@gmail.com

Mo. 9033927693

**Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of Darjeeling Industries Limited (Previously Known as Darjeeling Ropeway Company Limited) 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 INDUSTRIES LIMITED (PREVIOUSLY KNOWN AS DARJEELING ROPEWAY COMPANY LIMITED)**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **DARJEELING INDUSTRIES LIMITED (PREVIOUSLY KNOWN AS DARJEELING ROPEWAY COMPANY LIMITED)** ('the Company') for the quarter ended 31<sup>th</sup> December 2025 and year to date from April 01, 2025 to December 31, 2025 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 Regulations1").
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.





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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 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.
  
4. 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.





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## FOR, SUNIT M CHHATBAR & CO.

CHARTERED ACCOUNTANTS

ICAI Firm Registration Number: 141068W

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**CA SUNIT M CHHATBAR**

PROPRIETOR

Membership No. 166095

UDIN: 26166095ULEOBT7526

Date: 30/01/2026

Place of Signature: Rajkot

# DARJEELING INDUSTRIES LIMITED

(Formerly known as Darjeeling Ropeway Company Limited)

CIN: L45202MH1936PLC294011

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**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 Industries Limited (Formerly known as Darjeeling Ropeway Company Limited)
Mode of Fund Raising	Preferential Issue – Convertible Warrants
Date of Raising Funds	20 <sup>th</sup> October, 2025 and 29 <sup>th</sup> November, 2025
Amount Raised	<p>The Company has received 75% of the total consideration in respect of the allotment of 18,00,000 equity shares pursuant to the conversion of warrants at an issue price of Rs. 16.80 per warrant, aggregating to Rs. 2,26,80,000, as approved by the Board at its meeting held on 20<sup>th</sup> October, 2025.</p> <p>Further, the Company has received the third tranche of consideration amounting to Rs. 88,90,560, which has been duly disclosed in the outcome of the Board meeting dated 29<sup>th</sup> November, 2025.</p>
Report filed for Quarter ended	31-12-2025
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 on 20<sup>th</sup> October, 2025 and 29<sup>th</sup> November, 2025:

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	No	236.78	-	47.08	-	NA
General Corporate Purpose	No	78.93	-	0.00	-	NA

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*\*The Company has received 75% of the total consideration for 18,00,000 equity shares allotted in the Board meeting held on 20<sup>th</sup> October, 2025 pursuant to conversion of warrants at a price of Rs. 16.80/- each, aggregating to Rs. 2,26,80,000/-, as the second tranche of the consideration.*

*\*\*Further, the Company has received the 3<sup>rd</sup> tranche of consideration amounting to Rs. 88,90,560.00/-, and which has been duly disclosed in the outcome of the Board meeting dated 29<sup>th</sup> November, 2025.*

*\*\*\*As of the quarter and nine months ended on 31<sup>st</sup> December, 2025, the Company has received total consideration amounting to Rs. 3,15,70,560/-.*

**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.

**For, Darjeeling Industries Limited**

*(Formerly known as Darjeeling Ropeway Company Limited)*

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

