



Independent Auditor's Review Report

Review Report on Quarterly Financial Results and Year to date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
DALMIA INDUSTRIAL DEVELOPMENT LIMITED

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **DALMIA INDUSTRIAL DEVELOPMENT LIMITED** (the Company) for the quarter ended 31st December, 2016 and the year to date results for the period 01 April 2016 to 31 December 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, "Engagements to Review Financial Statements" 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures, applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Kolkata
Date: 14th day of February, 2017



For RKP Associates.
Chartered Accountants
FRN: 322473E

Aditya Chirimar
(Aditya Chirimar)
Partner
(Mem. No. 056752)