



September 04, 2025

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai -400 001  
Scrip Code: 502820  
ISIN: INE498A01018

**National Stock Exchange of India Ltd.**

Exchange Plaza, Plot no. C/1,  
G Block, Bandra - Kurla Complex,  
Bandra (E), Mumbai – 400 051  
Trading Symbol: DCM  
ISIN: INE498A01018

**Sub: Notice of 135<sup>th</sup> Annual General Meeting and Annual Report of the Company for the Financial Year 2024-25**

Dear Sir/Madam,

This is to inform that the 135<sup>th</sup> Annual General Meeting ('AGM') of the Company is scheduled to be held on Tuesday, September 30, 2025 at 12:30 P.M. (IST) through Video-Conferencing/Other Audio-Visual Means ('VC/OAVM').

Pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), please find enclosed herewith the Notice of 135<sup>th</sup> AGM and Annual Report of the Company for the Financial Year 2024-25, being sent to the eligible Shareholders of the Company whose email addresses are registered with the Company/ Registrar and Share Transfer Agent / Depository Participants, via email.

Further, in compliance with the Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is in process of dispatching the physical letters containing the weblink including exact path to access the Notice of 135<sup>th</sup> AGM and Annual Report for the Financial Year 2024-2025, to those shareholders whose email ids are not registered with the Company/ Registrar and Share Transfer Agent / Depository Participants.

The Notice of 135<sup>th</sup> AGM and Annual Report for the Financial Year 2024-2025 are also available on the Company's website at <https://dcm.in/147-2/>.

You are requested to kindly take the above information on record.

Thanking you,

Yours Truly,  
For **DCM Limited**

**Arjit Gupta**  
**Company Secretary**

Encl: As Above

Registered office:

Unit Nos. 2050 to 2052, Plaza - II, 2<sup>nd</sup> Floor, Central Square, 20, Manohar Lal Khurana  
Marg, Bara Hindu Rao, Delhi - 110006. Phone: (011) 41539170

CIN: L74899DL1889PLC000004, Website: [www.dcm.in](http://www.dcm.in), Email Id: [investors@dcm.in](mailto:investors@dcm.in)

# DCM LIMITED ANNUAL REPORT

2024 -2025

<p>BOARD OF DIRECTORS</p> <p>Mr. Jitendra Tuli <i>Chairman</i></p> <p>Mr. Vinay Sharma <i>Managing Director</i></p> <p>Mr. Sumant Bharat Ram</p> <p>Dr. Kavita A Sharma</p> <p>Mr. Ajay Vir Jakhar</p> <p>Mr. Aditya Katoch</p> <p>Mr. Shayam Sunder Sharma</p> <p>Mr. Yuv Bharat Ram</p> <p>Mr. Rahil Bharat Ram</p>	
<p>CHIEF FINANCIAL OFFICER</p> <p>Mr. Ashwani Kumar Singhal</p>	
<p>COMPANY SECRETARY</p> <p>Mr. Arjit Gupta</p>	
<p>BANKERS</p> <p>State Bank of India</p> <p>HDFC Bank Limited</p> <p>Punjab National Bank</p> <p>Union Bank of India</p> <p>Axis Bank</p>	
<p>AUDITORS</p> <p>SS Kothari Mehta &amp; Co. LLP</p> <p>New Delhi</p>	
<p>REGISTERED OFFICE</p> <p>Unit Nos. 2050 to 2052, 2<sup>nd</sup> Floor, Plaza - II, Central Square, 20, Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi – 110006 Tel No. : 011-41539170 Email:<a href="mailto:investors@dcm.in">investors@dcm.in</a></p>	<p>SHARE TRANSFER AGENT</p> <p>MCS Share Transfer Agent Limited 179-180, 3rd Floor, DSIDC Shed, Okhla Industrial Area, Phase-I, New Delhi - 110020 Tel No. : 011-4140 6149-51 Email:<a href="mailto:helpdeskdelhi@mcsregistrars.com">helpdeskdelhi@mcsregistrars.com</a></p>

### DETAILS OF 135<sup>TH</sup> ANNUAL GENERAL MEETING AND E-VOTING OF THE COMPANY

<b>Day, Date &amp; Time of 135<sup>TH</sup> AGM (through VC/OAVM):</b>	<b>Tuesday, September 30, 2025 at 12:30 P.M.</b>
<b>Electronic Voting Event Number of Meeting of the Company:</b>	<b>135375</b>
<b>Cut-Off date for e-voting entitlement:</b>	<b>Monday, September 22, 2025</b>
<b>E-voting Start Date &amp; Time:</b>	<b>Friday, September 26, 2025 at (9:00 A.M. IST)</b>
<b>E- Voting End Date &amp; Time:</b>	<b>Monday, September 29, 2025 at (5:00 P.M. IST)</b>

## Notice of Annual General Meeting

### DCM LIMITED

**Registered Office:** Unit Nos. 2050 to 2052, 2<sup>nd</sup> Floor, Plaza - II, Central Square, 20, Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi – 110006

CIN: L74899DL1889PLC000004

e-mail: [investors@dcml.in](mailto:investors@dcml.in), website: [www.dcm.in](http://www.dcm.in), Ph: 011-41539170

**Notice** is hereby given that the 135<sup>th</sup> Annual General Meeting ('AGM') of the Members of DCM Limited ('the Company') will be held on **Tuesday, September 30, 2025 at 12:30 P.M. (IST)** through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), to transact the following businesses:

#### ORDINARY BUSINESS

##### ITEM NO. 1

##### Adoption of Audited Financial Statements (Standalone & Consolidated)

To receive, consider and adopt:

- the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon; and
- the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Auditors thereon.

##### ITEM NO. 2

##### Re-appointment of Mr. Jitendra Tuli (DIN: 00272930) as a Director, retiring by rotation

To re-appoint Mr. Jitendra Tuli as a Director, who retires by rotation, and being eligible, offers himself for re-appointment.

##### ITEM NO. 3

##### Re-appointment of Mr. Sumant Bharat Ram (DIN: 00052833) as a Director, retiring by rotation

To re-appoint Mr. Sumant Bharat Ram as a Director, who retires by rotation, and being eligible, offers himself for re-appointment.

##### ITEM NO. 4

##### Re-appointment of M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants (Firm Registration No. 000756N/N500441) as Statutory Auditors of the Company and to fix their remuneration

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit and Auditors) Rules, 2014 and other applicable rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants, (Firm Registration No. 000756N/N500441) be and are hereby re-appointed as the Statutory Auditors of the Company for a second term to hold office for a period of five consecutive years from the conclusion of this Annual General Meeting ('AGM') till the conclusion of the 140<sup>th</sup> AGM of the Company to be held in the year 2030 at a remuneration to be decided by the Board of Directors (including its Committees thereof), as detailed in explanatory statement annexed hereto.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing resolution, the Board of Directors (which term shall be deemed to include any Committee of the Board authorized in the said behalf) be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem

necessary; proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid, without being required to seek any further consent or approval of Members of the Company; or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

#### SPECIAL BUSINESS

##### ITEM NO. 5

##### Appointment of M/s. Pragnya Pradhan & Associates, Company Secretaries (Firm Registration No. S2013DE213400) as Secretarial Auditors of the Company and to fix their remuneration

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules made thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Pragnya Pradhan & Associates, Company Secretaries (Firm Registration No. S2013DE213400) be and are hereby appointed as the Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30 at a remuneration to be decided by the Board of Directors (including its Committees thereof), as detailed in explanatory statement annexed hereto.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing resolution, the Board of Directors (which term shall be deemed to include any Committee of the Board authorized in the said behalf) be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary; proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid, without being required to seek any further consent or approval of Members of the Company; or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

##### ITEM NO. 6

##### Revision in remuneration of Mr. Vinay Sharma (DIN: 08977564), Managing Director of the Company

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and other applicable provisions, of the Companies Act, 2013 ('Act'), if any, read with Schedule V to the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable rules made thereunder and applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Article of Association of the Company and pursuant to the recommendations of the Nomination and Remuneration Committee and the

## Notice of Annual General Meeting continued

Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for payment of following remuneration to Mr. Vinay Sharma, Managing Director of the Company (who was appointed at the Annual General Meeting of the Company held on September 30, 2024 for a period of 3 years w.e.f. August 04, 2024) during the remaining period of his present tenure i.e. w.e.f. August 15, 2025 to August 03, 2027:

Sr. No.	Particulars	Amount in Rs. (Per month)	Amount in Rs. (Per Annum)
1	<b>SALARY AND ALLOWANCES</b>		
	Basic Salary	70,000	8,40,000
	House Rent Allowance	35,000	4,20,000
	Special Allowance	1,30,000	15,60,000
	Car Allowance	20,000	2,40,000
	<b>Total</b>	<b>2,55,000</b>	<b>30,60,000</b>

He shall also be entitled to telephone facility necessary for the purposes of business, which will not be considered as perquisites.

He shall be entitled for annual increase in his aforesaid remuneration as may be decided by the Board of Directors of the Company on recommendations of the Nomination and Remuneration Committee, from time to time, however the same shall not exceed Rs. 3,50,000/- per annum, at each occasion of the annual increment.

Other Terms and Conditions:

- The Board may in its discretion pay to him lower remuneration than the maximum remuneration stipulated hereinabove and revise it from time to time within the limits stipulated herein or if it exceeds, then with the necessary approvals, if any, at the appropriate point of time.
- For the discharge of duties, Mr. Vinay Sharma shall report to and derive his authorities and functional responsibilities from the Board of Directors of the Company, from time to time.
- Either party may terminate the appointment by giving to the other, three (3) calendar months' notice in writing.
- In the event of termination of appointment by the Company, he shall not be entitled to receive compensation in accordance with the provisions of the Act, as amended from time to time.
- Encashment of leave at the end of tenure will not be included in the computation of the ceiling on perquisites.
- Remuneration for a part of the year shall be computed on a prorata basis.
- Perquisites shall be evaluated at actual cost or if the cost is not ascertainable the same shall be valued as per Income Tax Rules.
- He shall not be entitled to any sitting fees for attending the meeting(s) of Board of Directors or Committee(s) thereof of the Company.

**RESOLVED FURTHER THAT** in the event of any inadequacy or absence of profits in any financial year or years, the aforementioned remuneration comprising salary, perquisites and benefits approved herein be continued to be paid as minimum remuneration to Mr. Vinay Sharma, Managing Director of the Company, subject to such other approvals as may be necessary.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing resolution, the Board of Directors (which term shall be deemed to include any Committee of the Board authorized in the said behalf) be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary; proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid, without being required to seek any further consent or approval of Members of the Company; or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

## ITEM NO. 7

### **Ratification of the remuneration to be paid to M/s. V Kumar & Associates, Cost Accountants (Firm Registration No.100137) for the Financial Year 2025-26**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, of the Companies Act, 2013 if any, read with the Companies (Audit and Auditors) Rules, 2014 and other applicable rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), remuneration of Rs. 5,000/- (Rupees Five Thousand only), plus GST & out-of-pocket expenses, if any, payable to M/s. V Kumar & Associates, Cost Accountants (Firm Registration No. 100137), who have been appointed as Cost Auditors by the Board of Directors on the recommendation of the Audit Committee, to conduct audit of the Cost Accounts pertaining to Cast Iron Unit of the Company namely 'DCM Engineering Products' located at village Asron, district Shaheed Bhagat Singh Nagar, Punjab - 144533 for the financial year 2025-26, be and is hereby ratified and confirmed.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the foregoing resolution, the Board of Directors (which term shall be deemed to include any Committee of the Board authorized in the said behalf) be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary; proper or desirable, and to settle any question, difficulty or doubt that may arise in respect of aforesaid, without being required to seek any further consent or approval of Members of the Company; or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

**Registered Office**  
Unit Nos. 2050 to 2052,  
2<sup>nd</sup> Floor, Plaza - II, Central Square,  
20, Manohar Lal Khurana Marg,  
Bara Hindu Rao, Delhi – 110006

**By order of the Board of Directors  
For DCM Limited**

**Place :** Delhi  
**Date :** August 14, 2025

**Sd/-  
Arjit Gupta  
Company Secretary**

Notes:

- Pursuant to recent circular dated September 19, 2024 issued by the Ministry of Corporate Affairs ('MCA Circular') and circular dated October 03, 2024 issued by the Securities and Exchange Board of India ('SEBI Circular') and in compliance with the provisions of the Companies Act, 2013 ('Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the 135<sup>th</sup> Annual General Meeting ('AGM') of the Company is being conducted through VC/OAVM facility, which does not require physical presence of Members at the venue of the AGM. Registered Office of the Company shall be deemed to be the venue of this AGM.**
- Since the ensuing AGM is being held pursuant to the MCA and SEBI Circulars through VC/OAVM which does not require physical attendance of Members at the AGM, the facility to appoint proxy by the Members will not be available for this AGM and therefore, Proxy Form and Attendance Slip are not annexed to this Notice.**
- Since AGM will be held through VC/ OAVM, the Route Map is not required and hence, not annexed to this Notice.
- The Explanatory Statement pursuant to Section 102 of the Act, is annexed hereto setting out material facts and reasons.

## Notice of Annual General Meeting continued

5. Members are requested to carefully read **‘The instructions for Members for remote e-voting and joining Annual General Meeting’** given below in this Notice.
6. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/ OAVM facility. Institutional/ Corporate Shareholders (i.e. other than individuals/ HUF, NRI, etc.) are required to send a certified scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote via. **e-voting during the meeting (venue voting)**. The said resolution/authorization together with attested specimen signature(s) of the duly authorized representative(s), shall be sent by e-mail to the Scrutinizer at e-mail id: [pragnyap.pradhan@gmail.com](mailto:pragnyap.pradhan@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional/Corporate Shareholders can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on ‘Upload Board Resolution / Authority Letter’ displayed under ‘e-voting’ tab in their login.
8. Pursuant to the provisions of Regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, details of Directors seeking re-appointment at this AGM, is given as **Annexure A** to this notice.
9. All investor related communication may be addressed to MCS Share Transfer Agent Limited (‘MCS’/ ‘RTA’) at the following address:  
MCS Share Transfer Agent Limited  
Unit: DCM Limited  
179-180, DSIDC Shed, 3<sup>rd</sup> Floor,  
Okhla Industrial Area,  
Phase – 1, New Delhi – 110020  
**Email:** [helpdeskdelhi@mcsregistrars.com](mailto:helpdeskdelhi@mcsregistrars.com)  
**Telephone Nos.:** 011-41406149-51  
**Website:** [www.mcsregistrars.com](http://www.mcsregistrars.com)
10. In compliance with above mentioned MCA and SEBI circulars, the Notice calling this AGM along with the Annual Report for FY-25 is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Depository Participants (‘DPs’) or the Company’s RTA as on **Monday, September 01, 2025**. Additionally, hard copies of Notice and Annual Report for FY-25 are also being sent to only those Members who have requested for the same. Members may kindly note that the Notice of AGM and Annual Report for FY-25 will also be available on the Company’s website viz. [www.dcm.in](http://www.dcm.in) and website of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited (<https://www.bseindia.com/> and <https://www.nseindia.com/>) respectively and the website of National Securities Depository Limited (NSDL) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).  
The Company is also sending a physical communication to the Members whose email addresses are not updated with the Company/RTA/DPs, which contains the exact link and the path of the Company’s website to access the Notice, Annual Report for FY-25 and other relevant documents.
11. Members holding shares in physical form can avail the facility of nomination on their shareholding pursuant to the provisions of Section 72 of the Act and for the same, they are advised to send their nomination in the prescribed Form No. SH-13 to MCS at the above-mentioned address. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility. The Members may also visit Company’s website viz. <https://dcm.in/forms/> and website of RTA viz. <https://www.mcsregistrars.com/downloads.php> for downloading Form SH-13 and other Nomination and KYC related documents.
12. SEBI, vide its Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/ CIR/2025/91 dated June 23, 2025, prescribes common and simplified norms for processing investor service requests by RTA and norms for furnishing PAN, KYC (contact details, bank details and specimen signature) and nomination details. As per the said circular, it is mandatory for the members holding shares in physical form to, inter-alia, furnish PAN, KYC details etc. Members holding shares in physical mode who have not registered the said details, would be eligible for lodging grievance or service request only after registering the said details.  
Further, any payments including dividend in respect of all physical folio in which PAN and KYC details (including contact details, bank details and specimen signature etc.) are not updated, shall only be made electronically upon registering the required details. Therefore, all such Members holding shares of the Company in physical mode are requested to submit the pending details in duly executed prescribe forms to MCS through post or in-person verification mode to MCS, or by sending e-signed Forms on [helpdeskdelhi@mcsregistrars.com](mailto:helpdeskdelhi@mcsregistrars.com) through registered email id. Members holding shares in dematerialised form are requested to register/ update their e-mail addresses with their respective DPs.
13. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2022/8 dated January 25, 2022 (later subsumed as part of the SEBI Master Circular No. SEBI/HO/MIRSD/ POD-1/P/ CIR/2024/37 dated May 07, 2024) has mandated the listed companies to issue securities in demat 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 No. ISR-4, the format of which is available on the Company’s website at <https://dcm.in/forms/> and on the website of the Company’s RTA at <https://www.mcsregistrars.com/downloads.php>. It may be noted that any service request can be processed only after the folio is KYC compliant.
14. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/ CIR/2025/97 dated July 02, 2025, the Company is pleased to offer an one-time special window for physical shareholders to submit re-lodgement requests for the transfer of shares. This special window is open from July 07, 2025 to January 06, 2026, and is only applicable to cases which were lodged prior to deadline of April 01, 2019 and the original share transfer were rejected/returned/not attended due to deficiencies in documentation, or were not processed due to any other reason. The shares re-lodged for transfer will be processed only in dematerialized form during this window. Eligible shareholders may submit their transfer request along with the requisite documents to the Company’s RTA at MCS Share Transfer Agent Limited, Unit: DCM Limited, 179-180, DSIDC Shed, 3<sup>rd</sup> Floor, Okhla Industrial Area, Phase-1, New Delhi-110020.
15. The Members of the Company are hereby informed that as per directions of Investor Education and Protection Fund Authority (‘IEPFA’) the Company has initiated the 100 Days’ Campaign “SAKSHAM NIVESHAK” from July 28, 2025 to November 6, 2025, targeting Members whose dividends have remained unpaid/unclaimed. The Members may note that this campaign has been initiated specifically to reach out to the Members to update their Know Your Client (KYC) & nomination details. The Members are requested to update their details and claim unpaid/unclaimed dividend. All the Members who have unpaid/unclaimed dividend or those who are required to update their KYC & nominee details or have any issues/ queries related to unpaid/ unclaimed dividend and shares, are requested to write to the Company’s RTA at MCS Share Transfer Agent Limited, Unit: DCM Limited, 179-180, DSIDC Shed, 3<sup>rd</sup> Floor, Okhla Industrial Area, Phase-1, New Delhi-110020 or email at [helpdeskdelhi@mcsregistrars.com](mailto:helpdeskdelhi@mcsregistrars.com). Members are requested to download the KYC updation forms from the Company’s website at <https://dcm.in/forms/>.
16. Members holding shares in physical form are requested to convert their holdings to dematerialized form. Members are requested to get in touch with any DPs having registration with SEBI to open a demat account or alternatively, contact the Company or Company’s RTA for assistance in this regard.



## Notice of Annual General Meeting continued

17. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
18. Securities Exchange Board of India ("SEBI") has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic mode are, therefore, requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. However, Members holding shares in physical mode can submit their PAN to the Company/MCS.
19. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or RTA, details of such folios together with the share certificates and KYC proof(s) viz. PAN, Aadhar etc. for consolidating their holding in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
20. Members are requested to send their queries, if any, on the financial statements/operations of the Company, via e-mail to the Company Secretary at [investors@dcml.in](mailto:investors@dcml.in), at least 7 days before the AGM, so that the information can be compiled in advance.
21. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/Folio no, No. of shares, PAN, Mobile Number at [investors@dcml.in](mailto:investors@dcml.in) on or before **Tuesday, September 23, 2025**. Those Members, who have registered themselves as a speaker will only be allowed to express their view, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.
22. The documents referred to in this Notice are available for inspection electronically without any fee by the Members on all business days (except Saturday, Sunday and Public Holidays) upto the date of AGM. The Register of Directors, Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements, in which Directors are interested, maintained under Section 189 of the Act, will be available for inspection electronically by the members during the AGM. Members seeking to inspect such documents may send request from their e-mail id registered with the Company/RTA, to the Company at [investors@dcml.in](mailto:investors@dcml.in).
23. Pursuant to the provisions of Section 108 of the Act read with the Rule 20 of the Companies (Management and Administration) Rules, 2014 & the MCA Circulars and Regulation 44 of SEBI Listing Regulations, 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 **NSDL** for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by **NSDL**.
24. **The remote e-voting facility will be available during the following period:**

<b>Commencement of remote e-voting</b>	<b>From 9:00 A.M. (IST) on Friday, September 26, 2025</b>
<b>End of remote e-voting</b>	<b>up to 5:00 P.M. (IST) on Monday, September 29, 2025</b>

Remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by NSDL upon expiry of aforesaid period.
25. Persons whose name appears in the Register of Member/list of Beneficial Owners as on **Monday, September 22, 2025** (Cut-off date) shall be entitled to cast their vote by remote e-voting on the resolutions set forth in this Notice or participating at the AGM and venue voting. Any person who is not a Member as on the Cut-off date should treat this Notice for information purpose only. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company.
26. The Members, who will be participating in the AGM through VC/ OAVM facility and have not casted their vote on the resolutions through e-voting prior to AGM and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
27. The Members who have casted their vote by remote e-voting prior to the AGM may also attend and participate in the AGM through VC/ OAVM means, but shall not be entitled to cast their e-vote again.
28. The Board of Directors has appointed M/s. Pragnya Pradhan & Associates, Company Secretaries (Firm Registration No. S2013DE213400) as Scrutinizer to scrutinize the remote e-voting and venue voting process in a fair and transparent manner and they have communicated their willingness to get appointed and will be available for the said purpose.
29. After conclusion of e-voting at the AGM, Scrutinizer will scrutinize the votes cast during remote e-voting and venue voting, and make a consolidated Scrutinizer's Report for submission to the Chairman or any other person authorized by him.
30. The result of e-voting (remote e-voting and venue voting) will be declared within two working days of the conclusion of AGM and the same, along with the consolidated Scrutinizer's Report, will be placed on Company's website viz. [www.dcm.in](http://www.dcm.in) and on the website of NSDL viz. <https://www.evoting.nsdl.com/>. The result will be simultaneously communicated to the stock exchanges viz. BSE Limited, National Stock Exchange of India Limited, NSDL and Central Depository Services (India) Limited. The Company will also display the result at its Registered Office.
31. The resolutions as set out in the notice of AGM shall be deemed to be passed on the date of AGM, subject to receipt of requisite number of votes in favour of the resolution(s).
32. Any person holding shares in physical form, and non-individual Members who acquire shares of the Company and become Members of the Company after the Notice is sent and holding shares as of the cut-off date, i.e. **Monday, September 22, 2025**, may obtain the login ID and password by sending a request at <https://www.evoting.nsdl.com/>. However, if he / she is already registered for remote e-voting, then he / she can use his / her existing user ID and password for casting the vote. In case of individual Members holding securities in demat mode, who acquire shares of the Company and become Members of the Company after the Notice is sent and holding shares as of the cut-off date i.e. **Monday, September 22, 2025**, may follow steps as below.
33. The Members/Claimants whose shares, unclaimed dividend and debenture interest and interest on deposits as well as the principal amount of debentures and deposits have been transferred to IEPF may claim the shares or apply for refund by making an application to IEPF Authority in the prescribed Form.

### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:**

*The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:*

#### **Step 1: Access to NSDL e-Voting system**





##### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 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.



## Notice of Annual General Meeting continued

The login method for Individual Members holding securities in demat mode for e-Voting and joining virtual meeting is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Existing 'IDeAS' user can visit the e-Services website of NSDL viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 <b>NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are 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>Alternatively, the user can 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 <b>NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <p>  App Store          Google Play       </p> <div style="display: flex; justify-content: space-around;">   </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 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 and then use your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &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>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>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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website(s).

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL**

Login type	Helpdesk details
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.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
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. 1800-21-099-11

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode**

The login method for Members other than Individual Members holding securities in demat mode and Members holding securities in physical mode for e-voting and joining virtual meeting is given below:

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or

folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
  7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

**General Guidelines for shareholders**

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "**Forgot User Details/Password?**" or "**Physical User Reset Password?**" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com).

**Process for those Members whose e-mail ids are not registered with the depositories/RTA for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:**

1. Members holding shares in physical form and who have not registered/updated their KYC details including e-mail id with the Company or RTA, may register/update such details by downloading the relevant forms from the said link <https://www.mcsregistrars.com/downloads.php> and sending the same physically along with the request letter duly filled with the details therein and attaching such documents as required in the forms to MCS Share Transfer Agent Limited, Unit: DCM Limited, 179-180, DSIDC Shed, 3rd Floor, Okhla Industrial Area, Phase-1, New Delhi-110020.
2. Members holding shares in dematerialized mode and have not registered/updated their e-mail address, can register/update their email address with the Depository Participants where they maintain their demat accounts.

If you are an Individual Members holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A)** i.e. **Login method for e-voting and joining virtual meeting for Individual Members holding securities in demat mode.**

3. Alternatively, Members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**

1. The procedure for e-voting on the day of the AGM is explained at **Step 1** i.e. **Access to NSDL e-voting system.**
2. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM are given below:

Ms. Pallavi Mhatre, Senior Manager (NSDL)

**Address:** National Securities Depository Limited,  
301, 3rd Floor, Naman Chambers,  
G Block, Plot No- C-32, Bandra Kurla Complex,  
Bandra East, Mumbai- 400051

**E-mail id:** [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Contact No.:** 022 - 4886 7000

**THE INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.

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

**Item No. 4**

In terms of the provisions of Section 139 of the Companies Act, 2013 ('Act'), M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants, (Firm Registration No. 000756N/N500441) ('S S Kothari & Co.') were appointed as the Statutory Auditors of the Company at the Annual General Meeting ('AGM') held in the year 2020 for a period of five years to hold office up to the conclusion of the 135<sup>th</sup> AGM to be held in the year 2025. Accordingly, the first term of S S Kothari & Co. will end at the conclusion of this AGM.

The Board of Directors of the Company, at their meeting held on May 27, 2025, based on recommendation of the Audit Committee and after evaluating various factors such as their independence, industry experience, competency of the audit team, efficiency in auditing, their geographical presence and capability to serve the Company and its subsidiary, has recommended the re-appointment of S S Kothari & Co. as the Statutory Auditors of the Company for a second term to hold office for a period of five consecutive years from the conclusion of this AGM till the conclusion of the 140<sup>th</sup> AGM of the Company to be held in the year 2030, for approval by the members of the Company.

S S Kothari & Co. has provided its consent for re-appointment as the Statutory Auditors of the Company and confirmed that the appointment, if made, would be within the limits specified under Section 141 of the Act.

They have further confirmed that they are not disqualified to be re-appointed as the Statutory Auditors as per the provisions of Section 139 and Section 141 of the Act and the Companies (Audit and Auditors) Rules, 2014, as applicable. S S Kothari & Co. would audit the financial statements of the Company on a standalone and consolidated basis under IND AS and would also audit the financial statements of material unlisted subsidiary company i.e. DCM Infotech Limited.

The proposed remuneration to be paid to S S Kothari & Co. for the financial year 2025-26 is Rs. 11,10,000, including audit fees, fees for the limited review report, and other certifications, plus applicable GST and out-of-pocket expenses and thereafter, on payment of such remuneration and reimbursement of expenses for the FY 2026-27 to FY 2029-30 as may be mutually agreed between the Company and the said Statutory Auditors. The proposed remuneration for FY 2025-26 is as per the fees already paid to the Statutory Auditors for the FY 2024-25.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

Brief profile of S S Kothari & Co. is as under:

*S S Kothari & Co. is one of the renowned CA Firms with over 50 years of multi industry experience. S S Kothari & Co. are Statutory Auditors to large number of listed companies. They possess strong Domestic Network of Branches in Kolkata, Chandigarh & Mumbai amongst other states and has PAN India presence through network of associates.*

*S S Kothari & Co. also provide specialist services in the field of corporate financing, corporate restructuring, statutory audit & assurance, risk & management assurance division, direct taxes & indirect taxes, audit and management audit etc., through about its 150 Chartered Accountants in employments*

*S S Kothari & Co. have Statutory and Management Audit experience in various business sectors, in India & abroad and handled large multi-locational assignments of various large manufacturing Companies.*

Pursuant to the provisions of Sections 139, 141, 142 and any other applicable provisions, if any, of the Act and the rules made thereunder, approval of the members of the Company is hereby sought for re-appointment of S S Kothari &

## Notice of Annual General Meeting continued

Co. as the Statutory Auditors of the Company for a second term to hold office for a period of five consecutive years from the conclusion of this AGM till the conclusion of the 140<sup>th</sup> AGM of the Company to be held in the year 2030.

None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommends the resolution as set out at Item No. 4 for approval of the Members to be passed as an Ordinary Resolution.

### Item No. 5

The Board of Directors of the Company, at their meeting held on August 14, 2025, based on recommendation of the Audit Committee and after evaluating various factors including independence, the audit team's competency and efficiency in audit conduct has recommended the appointment of M/s. Pragnya Pradhan & Associates, Company Secretaries (Firm Registration No. S2013DE213400) ('Pragnya Pradhan & Associates') as the Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, for approval by the members of the Company.

Pragnya Pradhan & Associates has provided its consent for appointment as the Secretarial Auditors of the Company.

Pragnya Pradhan & Associates has confirmed that the firm is not disqualified and is eligible to be appointed as the Secretarial Auditors in terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) ('SEBI Listing Regulations'). The services to be rendered by Pragnya Pradhan & Associates as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed remuneration for Secretarial Audit to be paid to Pragnya Pradhan & Associates for the financial year 2025-26 is Rs. 50,000 plus applicable GST and out-of-pocket expenses and thereafter, on payment of such remuneration and reimbursement of expenses, as may be mutually agreed between the Company and the said Secretarial Auditors. The proposed remuneration for FY 2025-26 is as per the fees paid to the Secretarial Auditors for the FY 2024-25.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

Brief Profile of Pragnya Pradhan & Associates is as under:

*Pragnya Pradhan & Associates is primarily engaged in providing professional services for more than a decade, in the area of Secretarial Audit, Due Diligence and other assurance services. It has a valid peer review certificate. The firm specializes in the matters of Secretarial Audits, SEBI Regulations, RBI Guidelines in the matters of NBFC's, CICs, FDIs, Issue of Securities, establishing W.O.S. & JVs, establishment of place of business in India by Foreign Organizations, attending compounding and other corporate legal matters etc. The firm also acts as Secretarial Auditor for reputed listed entities.*

Pursuant to the provisions of Section 204 and any other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and amended Regulation 24A of the SEBI Listing Regulations, approval of the members of the Company is hereby sought for appointment of Pragnya Pradhan & Associates as the Secretarial Auditors of the Company, for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30.

None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommends the resolution as set out at Item No. 5 for approval of the Members to be passed as an Ordinary Resolution.

### Item No. 6

The members in 134<sup>th</sup> Annual General Meeting ('AGM') of the Company held on September 30, 2024, had approved the appointment and remuneration of Mr. Vinay Sharma (DIN: 08977564) as a Managing Director of the Company for a period of three years w.e.f. August 4, 2024 up to August 3, 2027.

Mr. Vinay Sharma, Managing Director of the Company has reached the superannuation age as per Company's policy on April 30, 2025.

Pursuant to the above, the Board of Directors at their meeting held on May 27, 2025, has revised his remuneration w.e.f. May 01, 2025 by excluding all his retirement benefits, including Provident Fund and gratuity etc.

Mr. Vinay Sharma, Managing Director of the Company, is presently based at the Engineering Business unit of the Company situated in Shaheed Bhagat Singh Nagar, Punjab. The Board of Directors on the basis of the recommendation of the Nomination & Remuneration Committee of the Company, has approved the proposal to increase the remuneration on account of relocation of Mr. Vinay Sharma to Delhi w.e.f. August 15, 2025 for strategic and overall needs of the Company. Therefore, the proposal to revise remuneration of Mr. Vinay Sharma to cover his additional cost for relocating to Delhi is hereby sought from the Members of the Company.

The remuneration proposed to be paid to Mr. Vinay Sharma is in line with the remuneration being paid to Managing Directors in the Industry for similar sized companies. Further, the educational background, experience and job profile of Mr. Vinay Sharma justify his entitlement to the proposed remuneration.

The remuneration as specified in resolution no. 6 will be paid as minimum remuneration to Mr. Vinay Sharma, as the Company has inadequate profits as per section 198 of the Companies Act, 2013 ('Act'). Therefore revision in remuneration will be subject to the approval of members of the Company by Ordinary Resolution in terms of provision of section 197 of the Act and by giving the necessary information and disclosure as specified in Schedule V and section 200 of the Act. Further, the remuneration of Mr. Vinay Sharma is within the limit specified in Schedule V of the Act.

This explanatory statement along with resolution no. 6 shall be construed to be memorandum setting out the terms of the appointment of Mr. Vinay Sharma as Managing Director of the Company as specified under Section 190 of the Act.

None of the directors and Key Managerial Personnel and their relatives except Mr. Vinay Sharma and his relatives are interested or concerned, financially or otherwise, in this resolution.

The Board of Directors recommends the resolution as set out at Item No. 6 for approval of the Members to be passed as an Ordinary Resolution.

As the Company has inadequate profits as per section 198 of the Act, accordingly the disclosures as required under the Section II of Part II of Schedule V and Section 200 of the Act, are given herein below:

### I. GENERAL INFORMATION

(1)	Nature of Industry	The Company is primarily engaged in the business of manufacturing and supply of castings across all segments in automotive market and Real Estate & IT activities.
(2)	Date of or expected date of commencement of commercial production	DCM Limited established in 1889 has been engaged in diversified business over the years. Presently, the Company is engaged inter alia in the manufacturing and supply of castings across all segments in automotive market and Real Estate & IT Infrastructure services.  The Company is engaged in the business of providing IT Infrastructure services specializing in networking, analytics, cloud and digital technologies through its material wholly owned subsidiary namely DCM Infotech Limited.
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable



## Notice of Annual General Meeting continued

### (4) Financial Performance based on the given indicators:

(Rs. in Lacs)

Particulars	Financial year 2024-25	Financial year 2023-24	Financial year 2022-23
Revenue from operations	26.80	357.78	6.00
Other income	1,348.91	1,012.53	1,087.66
Total Income	1,375.71	1,370.31	1,093.66
Other Expenditure	722.91	848.90	867.81
Finance Costs	170.74	198.49	211.49
Depreciation and amortisation	330.43	390.82	630.32
Profit /(Loss) before tax	151.63	(67.90)	(616.26)
Less : Provision for taxation (including deferred taxes )	-	-	-
Profit / Loss after tax	151.63	(67.90)	(616.26)

### (5) Foreign investments or collaborators, if any: NIL

### II) INFORMATION ABOUT THE APPOINTEE

(1)	Background Details	<p>Mr. Vinay Sharma joined DCM Engineering Product, Engineering Division of the Company in 2011 as Senior Manager (Costing and MIS) and was promoted to the position of DGM Finance &amp; Accounts in 2017. He was appointed as Whole-Time Director designated as Executive Director (Business Operations) of the Company for a period of three (3) years from September 1, 2022 up to August 31, 2025. Thereafter he was appointed as a Managing Director of the Company for a period of three (3) years from August 4, 2024 up to August 3, 2027.</p> <p>He did his B. Com in the year 1987 from Punjab University. He passed ICWAI (Inter). He did his MBA in Finance in 2004. He is having more than 30 years of experience in various industries i.e. Foundry, Automotive Component Industry, Life Style Products Industries, Textile and Cycle Industries. Before joining DCM Engineering, he worked with reputed companies like Jindal Stainless Steel Limited, Vardhman Textile, Mannesmann Sachs India Limited and Atlas Cycles Industries Limited.</p>								
(2)	Past Remuneration	<div>(Rs. in Lacs)</div> <table><thead><tr><th>FY 2024-25</th><th>FY 2023-24</th><th>FY 2022-23</th></tr></thead><tbody><tr><td>19.74</td><td>19.74</td><td>11.51</td></tr></tbody></table>			FY 2024-25	FY 2023-24	FY 2022-23	19.74	19.74	11.51
FY 2024-25	FY 2023-24	FY 2022-23								
19.74	19.74	11.51								
(3)	Recognition or Awards	Nil								
(4)	Job Profile and his Suitability	Please refer point no. 1 above (i.e. Background details).								
(5)	Proposed Remuneration	As set out in the Resolution no. 6 above.								
(6)	Comparative Remuneration	The remuneration proposed to be paid to Mr. Vinay Sharma is in line with the remuneration paid to the Managing Directors of the similar sized companies in the Industry.								
(7)	Pecuniary Relationship directly or indirectly with the company, or relationship with the managerial personnel or other Director; if any	<p>Mr. Vinay Sharma holds Nil equity shares in the Company.</p> <p>Mr. Vinay Sharma does not have any relationship financial or otherwise with the managerial personnel and the Board of Directors of the Company.</p>								

III) OTHER INFORMATION

(1)	Reasons of loss or inadequate profits	The Engineering Division continue to make losses because of lower productivity and production constraints, primarily on account of industrial unrest at the Engineering Division. Due to continued situation of labour unrest, the Company was forced to declare a lockout of its Engineering operation w.e.f October 22, 2019, which remain continues as on date.
(2)	Steps taken or proposed to be taken for improvement	<p>In order to post sustainable profitability and implement the sound operational model:</p> <ol style="list-style-type: none"> <li>1. The Company is evaluating and pursuing various options concerning its Engineering business/ operations. As and when anything is finalized, it shall seek requisite approvals from the Board and other stakeholders. In the interim, the Company is continuing with its endeavors to upkeep the factory and to rationalize the workmen force.</li> <li>2. The Company had signed a Joint Development Agreement (“JDA”) for the development of its 68.35 acres of land situated in the revenue state of Village Bir Hisar, Sector-23, Hisar, Haryana (referred as “Hisar land” or “Project Land”) on August 11, 2022 with a party subject to fulfillment of certain terms and conditions by the said party as well as receipt of regulatory approvals. In this connection, the Company had received a license no.179 of 2022 for joint development with the said party on November 10,2022 in respect of 67.275 acres of said Hisar land under Regulation of Urban Area Act, 1975 for setting-up of affordable residential plotted colony under Deen Dayal Jan Awas Yojana-2016 (referred as “Project”).</li> </ol> <p>The Director General, Town and Country Planning, Haryana however suspended the said licensee no.179 of 2022 in April 2023 taking a note that an enquiry has been initiated against the Company by Deputy Commissioner in respect of the Company’s land at Hisar. The Company along with the Developer is putting-in earnest efforts to take up the matter of revocation of said suspension order with the concerned authorities. However, the said matter remained pending as on the date.</p> <p>The Company as well as the Developer are hopeful that the requested revocation of the suspension order of License No.179 of 2022 will be acceded to by the authorities and that the development work on the land shall start soon thereafter and both parties are making endeavors to have this matter resolved at the earliest.</p> <p>The Board believes that with the revocation of said suspension order of license no. 179 of 2022 and infusion of liquidity by focusing/ managing of its real estate operations and /or the Company’s plans of restructuring of its Engineering Business Undertaking as well as other interim measure to improve liquidity, the company will be able to improve its performance.</p>
(3)	Expected increase in productivity and profits in measurable terms	The series of steps taken/to be taken for improvement by the Company would help to enlarge business operations and increase in productivity.
(4)	Disclosures	<p>The information, as required, is provided in Annual Report. The remuneration package proposed to be given to Mr. Vinay Sharma is as per details given in the resolution.</p> <p>The Annual Report indicates the remuneration paid to the managerial personnel as well as to all other Directors.</p> <p>There is no severance fee or stock option in the case of managerial personnel.</p>

**Other parameters under Section 200 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

(1)	Financial and operating performance of the Company during the three preceding financial years	Details provided in para (I)(4) above.
(2)	Remuneration or commission drawn by individual concerned in any other capacity from the Company	No Managerial Personnel has drawn remuneration or commission in any other capacity from the Company.
(3)	Remuneration or Commission drawn by Managerial Personnel from any other Company	Nil
(4)	Professional qualification and experience	Please refer para (II)(1) above.



## Notice of Annual General Meeting continued

(5)	Relationship between remuneration and performance	Mr. Vinay Sharma is responsible for the day to day affairs of the Company, subject to overall superintendence, direction and control of the Board of Directors of the Company. The remuneration proposed to be paid to Mr. Vinay Sharma is in line with the remuneration being paid to Managing Directors in the Industry for similar sized companies. Further, the educational background, experience and job profile of Mr. Vinay Sharma justify his entitlement to the proposed remuneration.
(6)	The principle of proportionality of remuneration within the company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receive remuneration and employees or executives of the company	Your Company has a performance management culture. Every employee undergoes evaluation of his or her performance against the goals and objectives for the year, and increase in compensation is linked to the evaluation of individual's performance. All employees of the Company, including Managing Director, are governed by the Company's Performance Management System, in addition to the Board approved Nomination and Remuneration Policy. Additionally, industry benchmarks are used to determine the appropriate level of remuneration, from time to time.
(7)	Whether remuneration policy for directors differs from remuneration policy for other employees and if so, an explanation for the difference	<p>Your Company has a clearly laid out Board approved Nomination and Remuneration Policy. This policy outlines, inter alia, separate remuneration parameters for:</p> <ul style="list-style-type: none"> <li>• Managing Director &amp; Whole-time Director;</li> <li>• KMP and Senior Management; and</li> <li>• Other Employees.</li> </ul> <p>The principles of remuneration including 'reward for performance' are broadly uniform for all three categories mentioned above.</p>
(8)	Securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year	Please refer the details outlined in the table appearing at the end of this Notice giving details of Directors pursuant to the provisions of SEBI Listing Regulations & Secretarial Standards on General Meetings ('SS-2') issued by the Institute of Company Secretaries of India.

### Item No. 7

The Board of Directors of the Company, at their meeting held on May 27, 2025, based on recommendation of the Audit Committee, have approved the appointment of M/s. V Kumar & Associates, Cost Accountants (Firm Registration No. 100137), as Cost Auditors, for the financial year 2025-26, for audit of Cost Accounts pertaining to Cast Iron Unit of the Company namely 'DCM Engineering Products' located at village Asron, district Shaheed Bhagat Singh Nagar, Punjab -144533 at a fees of upto Rs. 5,000/- (Rupees Five Thousand only) plus GST and out of pocket expenses, if any.

In terms of the provisions of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor shall be ratified by the Members of the Company. Accordingly, approval of the Members is hereby sought for ratification of the above remuneration payable to the Cost Auditor.

None of the Directors or Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in this resolution.

The Board of Directors recommends the resolution as set out at Item No. 7 for approval of the Members to be passed as an Ordinary Resolution.

### Registered Office

Unit Nos. 2050 to 2052,  
2<sup>nd</sup> Floor, Plaza - II, Central Square,  
20, Manohar Lal Khurana Marg,  
Bara Hindu Rao, Delhi – 110006

Place : Delhi

Date : August 14, 2025

By order of the Board of Directors  
For DCM Limited

Sd/-  
Arjit Gupta  
Company Secretary

**DCM**

**Annexure A (Annexure to Item No. 2, 3 & 6)**

**Details of the Directors pursuant to the provisions of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, as applicable**

Name of Director	Mr. Sumant Bharat Ram (Non-Executive Director)	Mr. Jitendra Tuli (Chairman - Non-Executive Director)	Mr. Vinay Sharma (Managing Director)
Director Identification Number (DIN)	00052833	00272930	08977564
Date of Birth	13.04.1967	20.09.1939	24.04.1967
Age	58 years	85 years	58 years
Date of initial appointment on the Board	01.09.2022	20.12.2014	15.12.2020
Qualification	Bachelor Degree in Economics (Hons.) from Delhi University and Masters Degree from the University of Michigan, Ann Arbor, USA.	B.Com (Hons.), Post Graduate Diploma from London School of Journalism. Attended the School of Public Relations and communications at Boston University, USA.	B.com, MBA in Finance and ICWAI (Inter)
Experience and Expertise in specific functional area	He is having experience of more than 33 years in management of Finance, Legal and Corporate Affairs and business operation.	He has around 60+ years of vast experience in Communications, external relations, media management and social responsibility.	He has more than 30 years of experience in various industries i.e. Foundry, Automotive Component Industry, Life Style Products Industries, Textile and Cycle Industries.
Profile of Director	Mr. Sumant Bharat Ram hails from pioneering Industrialist family of Lala Shri Ram. Before joining DCM Limited he worked with Toyota Motor Corporation, Japan and SRF Limited. He also worked as Executive Vice Chairman & Managing Director of erstwhile DCM Engineering Limited. At present he is working as Whole-Time Director of Purearth Infrastructure Limited, a Joint Venture of the Company engaged in the business of Real Estate development. He also holds Directorship in DCM Infotech Limited, material unlisted subsidiary of the Company.	Mr. Jitendra Tuli was an editorial and communications consultant with World Health Organization, Regional Office for South East Asia for over 25 years, where he earlier served as the Public Information Officer for 19 years. He has written for leading Newspapers and Magazines. He is deeply involved in the work for the less privileged ones, as trustee of Amarjyoti Charitable Trust and as founder member of Cancer Sehyog.	Mr. Vinay Sharma did B. Com in the year 1987 from Punjab University. He qualified ICWAI (Inter) and MBA in Finance. He is having more than 30 years of working experience in various industries i.e. Foundry, Automotive Component Industry, Life Style Products Industries, Textile and Cycle Industries.
Terms and Conditions of appointment/ re-appointment along with details of remuneration sought to be paid	Mr. Sumant Bharat Ram, Director of the Company liable to retire by rotation and being eligible, offer himself for re-appointment at the ensuing Annual General Meeting of the Company. He is not entitled to any remuneration except payment by way of sitting fee for attending meetings of Board of Directors and Committees thereof.	Mr. Jitendra Tuli, Director of the Company liable to retire by rotation and being eligible, offer himself for re-appointment at the ensuing Annual General Meeting of the Company. He is not entitled to any remuneration except payment by way of sitting fee for attending meetings of Board of Directors and Committees thereof.	Please refer resolution no. 6 for terms and conditions of his appointment.
Sitting fee paid during FY-25 for attending Board/Committee meetings	Rs. 60,000	Rs. 1,15,000	Nil
Shareholding in the Company as on March 31, 2025	53,21,382 equity shares of Rs. 10 each	Nil	Nil

Notice of Annual General Meeting continued

Name of Director	Mr. Sumant Bharat Ram (Non-Executive Director)	Mr. Jitendra Tuli (Chairman - Non-Executive Director)	Mr. Vinay Sharma (Managing Director)
Relationship with other Directors and KMPs of the Company	He is father of Mr. Yuv Bharat Ram and Mr. Rahil Bharat Ram, Directors of the Company. Except above, he is not related to any other Directors and KMPs of the Company.	He is not related to any other Directors and KMPs of the Company	He is not related to any other Directors and KMPs of the Company.
No. of Meetings of the Board attended during the Financial year 2024-25	4	5	5
List of Company in which outside directorship held <sup>#</sup>	<ul style="list-style-type: none"> <li>i. DCM Infotech Limited</li> <li>ii. Purearth Infrastructure Limited</li> <li>iii. Juhi Developers Private Limited</li> <li>iv. Shreshtha Real Estates Private Limited</li> <li>v. Primal Gray Private Limited</li> <li>vi. Kamakshi Realty Private Limited</li> <li>vii. Kamayani Properties Private Limited</li> <li>viii. Vighanharta Estates Private Limited</li> <li>ix. Kalptru Realty Private Limited</li> <li>x. Kamayani Facility Management Private Limited</li> <li>xi. Calipro Real Estates Private Limited</li> <li>xii. Aggresar Leasing and Finance Private Limited</li> <li>xiii. Strategic Image Management Limited</li> </ul>	<ul style="list-style-type: none"> <li>i. DCM Nouvelle Limited</li> <li>ii. DCM Nouvelle Specialty Chemicals Limited</li> </ul>	Nil
Chairman/Member of committees of Board of Directors of Indian Companies <sup>#</sup>	<b>DCM Infotech Limited</b> <ul style="list-style-type: none"> <li>i. Member of Corporate Social Responsibility Committee</li> </ul>	<b>DCM Limited</b> <ul style="list-style-type: none"> <li>i. Chairman of Share Transfer, Finance Facilities &amp; Stakeholders' Relationship Committee</li> <li>ii. Member of Nomination &amp; Remuneration Committee</li> <li>iii. Chairman of Corporate Social Responsibility Committee</li> </ul> <b>DCM Nouvelle Limited</b> <ul style="list-style-type: none"> <li>i. Chairman of Stakeholders' Relationship Committee</li> <li>ii. Member of Nomination &amp; Remuneration Committee</li> </ul> <b>DCM Nouvelle Specialty Chemicals Limited</b> <ul style="list-style-type: none"> <li>i. Member of Stakeholders' Relationship Committee</li> <li>ii. Member of Nomination &amp; Remuneration Committee</li> </ul>	<b>DCM Limited</b> <ul style="list-style-type: none"> <li>i. Member of Audit Committee</li> </ul>
Name of listed entities from which the person has resigned in the past three years <sup>#</sup>	Nil	Nil	Nil

<sup>#</sup>As per latest disclosure received from the Directors

**DIRECTORS' REPORT**

Your directors have pleasure in presenting this 135<sup>th</sup> Annual Report together with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2025.

**ECONOMIC SCENARIO**

India's economic performance in fiscal year 2024-25 demonstrated remarkable resilience and sustained growth, solidifying its position as one of the world's fastest-growing major economy. The provisional estimate for real Gross Domestic Product (GDP) growth for FY24-25 stood at a robust 6.5%, with a notable acceleration to 7.4% in the fourth quarter of the fiscal year, surpassing initial expectations. (Source: Ministry of Statistics and Programme Implementation, Government of India)

Monetary and fiscal policies played a pivotal role in navigating global uncertainties and fostering domestic stability. The Reserve Bank of India (RBI) implemented significant adjustments, including a cumulative 100 basis points (bps) reduction in the repo rate since February 2025. These adjustments signal a calibrated approach, providing necessary stimulus while indicating a potential pause in the rate cut cycle. On the fiscal front, consolidation efforts continued, with the central government's Gross Fiscal Deficit (GFD) reducing to 4.7% of GDP in 2024-25 from 5.5% in the preceding year. (Source: RBI and the Government of India's Ministry of Finance/Controller General of Accounts (CGA))

The economic path for FY25-26 appears promising, with India projected to sustain a real GDP growth rate of 6.5%. The Consumer Price Index inflation is targeted around 4.0% for the upcoming fiscal year. Despite this positive outlook, significant challenges persist, including ongoing global uncertainties, geopolitical tensions, and the rise of trade protectionism. (Source: RBI and CGA)

**FINANCIAL SUMMARY**

Your Company's performance during the financial year ended on March 31, 2025, along with previous year's figures is summarized below:

(Rs. in Lacs)

Particulars	Standalone		Consolidated	
	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Profit/(Loss) before Interest, Depreciation and Tax	652.80	521.41	3,053.74	1,429.97
Less: Finance Cost	170.74	198.49	182.68	204.89
Less: Depreciation	330.43	390.82	411.29	464.62
Add: Share of Profit of equity accounted investments	-	-	1,997.66	(49.93)
Profit/(Loss) before Tax	151.63	(67.90)	2,459.77	760.46
Less: Provision for tax	-	-	268.10	239.92
Profit/(Loss) after tax	151.63	(67.90)	2,191.67	520.54
Other Comprehensive Income, net of tax	21.99	58.06	23.37	61.05
Total Comprehensive income/(loss)	173.62	(9.84)	2,215.04	581.59
Add: Profit/(Loss) brought forward	(2,304.81)	(2,294.97)	(1,007.39)	(1,588.98)
Balance Profit/(Loss) carried forward	(2,131.19)	(2,304.81)	1,207.65	(1,007.39)

**DIVIDEND**

The Board of Directors did not approve/recommend any dividend on the Equity Shares of the Company during the financial year 2024-25.

**CONSOLIDATED FINANCIAL STATEMENTS**

The Consolidated Financial Statements of the Company are prepared in accordance with provisions of the IND AS as per the Companies (Indian Accounting Standard) Rules, 2015, notified under section 133 of the Companies Act, 2013 (hereinafter referred to as 'the Act'), and forms part of this Annual Report.

**STATE OF THE COMPANY'S AFFAIRS /OPERATIONS OVERVIEW**
**Engineering Division**

The Engineering Business Undertaking (hereinafter referred to as 'Engineering Division') of the Company, situated at Village Asron, District Shaheed Bhagat Singh Nagar (Punjab) of the Company was manufacturing and supplying castings across all segments in the automotive market: cars, multi-utility vehicles, tractors, light commercial vehicles, heavy commercial vehicles and earth moving equipment.

Since 2016, the Division has faced a hostile environment in which production of good quality products in a cost-effective way could not be achieved due to the continued situation of labour unrest. In view of said situation of industrial unrest at Engineering Division, the Company has declared temporary lockout of its Engineering Division w.e.f. October 22, 2019.

The lockout was opposed by the workmen of said Engineering Division and presently the matter remains sub-judice before the labour authorities. Based on the legal advice received by the Company, the management is of the view that the present lockout is legal and justified. The said lockout of Engineering operations continues till date.

Further, due to payment of dues of creditors (including banks) of Engineering Division, Section II of the Composite Scheme of Arrangement approved by the Board on November 28, 2019 relating to restructuring of Engineering Business and outstanding loans and liabilities pertaining to Engineering Business Undertaking, had become infructuous. Pursuant to the above the Board of Directors of the Company in their meeting held on May 29, 2023 had withdrawn the aforesaid original composite scheme of arrangement.

The Company is evaluating and pursuing various options concerning its Engineering business/ operations. As and when anything is finalized, it shall seek requisite approvals from the Board and other stakeholders. In the interim, the Company is continuing with its factory upkeep endeavours and to rationalize the workmen force.

**Real Estate Division**

The Company has initiated the process of development of its land parcel admeasuring about 68.35 acres situated near Mela Ground, Hisar, Haryana (hereinafter referred to as 'Hisar land'). In this connection, the Company has entered into 'Joint Development Agreement' with a party ('Developer') for development of its said Hisar land under Deen Dayal Jan Awas Yojna. The Company received licence No. -179 of 2022 dated November 07, 2022 from the Director, Town and Country Planning, Haryana, Chandigarh ('DTCP') for setting up of affordable residential plotted colony under Deen Dayal Jan Awas Yojana-2016 (DDJAY-2016) on 67.275 acres of the aforesaid Hisar land (hereinafter referred to as 'Real Estate Project').

The Haryana Real Estate Authority, Panchkula (HRERA, Panchkula) has also registered the Company's said Real Estate Project vide Registration no. HRERAPKL-HSR-427-2023. The Company is designated as Promoter of the Project in the HRERA Registration in its capacity as licensee and owner of the Project land.

However, DTCP vide its order no. LC-4455/JE(S)/2023/10909-21 dated April 18, 2023 suspended the said Licence, till further orders, taking a note that an enquiry has been initiated against the Company by Deputy Commissioner, Hisar in respect of Company's Hisar land. HRERA, Panchkula, has also issued a Public Notice informing that aforesaid Registration issued to Company's Hisar project is kept in abeyance till further orders.

The Company along with the Developer continues to put its earnest efforts to take up the matter of revocation of said suspension order with the concerned authorities. However, the said matter remained pending as on date.

The Company as well as the Developer are hopeful that the requested revocation of the suspension order of licence no.179 of 2022 will be accepted to by the authorities and that the development work on the land shall start soon thereafter.

### IT Business

The Company is engaged in the business of providing IT Infrastructure services specializing in networking, analytics, cloud and digital technologies through its material wholly owned subsidiary namely DCM Infotech Limited (hereinafter referred to as 'Material unlisted Subsidiary Company' / 'DCM Infotech').

During the year under review, the sales and other income of DCM Infotech was Rs. 70.43 Crores (previous year Rs. 68.89 Crores) and Profit before Tax was Rs. 10.61 Crores (previous year Rs. 9.56 Crores).

Over the last 12 months, DCM Infotech has aggressively pursued building capabilities in Gen AI, Automation, and Cyber Security. This initiative helps DCM Infotech to build a prospect base for the coming years with relevant solutions in these areas. DCM Infotech is also increasing partnerships and investing in Agent AI offerings.

Despite the value-conscious nature of the Indian market, which often results in low price points even in new technology areas like automation, DCM Infotech has continued to build capabilities to deliver competitively priced solutions. The low entry barriers in the Indian IT sector means DCM Infotech faces significant pricing pressure, but this also drives DCM Infotech to innovate and enhance service offerings. DCM Infotech believes that India would be the skilling ground to pick up business in the US.

DCM Infotech sees tremendous growth potential in the AI IT Ops, Generative AI, Agentic AI, and Automation markets across both the US and India. To seize this opportunity, DCM Infotech is strategically expanding solution offerings and strengthening OEM partnerships, positioning itself for accelerated success in the coming financial year.

DCM Infotech sees immense opportunities to grow its services and product sales in both the US and India and is continuously investing in its sales and marketing activities.

Except as stated above, there was no change in the nature of the business of the Company.

### SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

As on April 1, 2024 and at present, the Company has five (5) subsidiaries and one (1) associate company within the meaning of Section 2(87) and 2(6) of the Act, respectively.

Please refer to the 'State of the Company Affairs /Operations review' for the performance of DCM Infotech. The other subsidiaries of the Company are presently not carrying out any business operations.

Purearth Infrastructure Limited ('Purearth'), an Associate entity, in which Company holds 16.56% equity shareholding, is in the business of construction and development of real estate project(s). During the financial year 2024-25, it has reported Revenue from operation of Rs. 221.85 Crores (previous year Rs. 62.47 Crores) and the Profit/(Loss) after tax was Rs. 119.57 Crores (Previous year Rs. (2.98) Crores).

During the financial year 2024-25, the shareholders of the Company approved, via Postal Ballots, the following material modification(s) to the existing related party transaction with Purearth:

- i) Granting further extension of repayment period of the book debts of about Rs. 20 Crores (Rupees Twenty Crores only) including interest accrued / to be accrued thereon of aggregating to about Rs. 30 Crores (Rupees Thirty Crores only) owed by the Company to Purearth for purchase of Residential Units in the project "Amaryllis", Central Delhi, by additional 12 months i.e. from four years and six months period (54 months) to five years and six months period (66 months) from the date of execution of respective agreement(s) by the Company with Purearth i.e. March 27, 2021 & April 17, 2021.
- ii) Charging rate of interest effective from November 1, 2024 @ 7.40% + (0.25%) p.a. i.e. @7.65% or Fixed Deposit rate for 2 years, whichever is higher; but not less than prevailing yield of Government Security closest to tenor of 2 years.

Pursuant to provisions of Section 129(3) of the Act read with rules made thereunder, a statement containing salient features of the financial statements performance and financial position of each of the subsidiaries and associate / joint venture companies in Form AOC-1 is provided as part of the financial statements of the Company and hence not repeated here for the sake of brevity. The 'Material Subsidiary Policy', is available on the Company's website at <https://dcm.in/wp-content/uploads/2024/08/Material-Subsidiary-Policy.pdf>.

Pursuant to the provisions of Section 136 of the Act, the financial statements (Standalone & Consolidated) of the Company along with relevant documents and separate audited accounts in respect of subsidiaries, are available on the website of the Company at [www.dcm.in](http://www.dcm.in).

No subsidiary, associate or joint venture has been acquired/ ceased/ sold/ liquidated during the financial year ended on March 31, 2025.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### DIRECTORS

During the year under review, Mr. Bipin Maira (DIN:05127804) and Prof. Sudhir Kumar Jain (DIN:06419514) completed their 2<sup>nd</sup> term of five (5) years as Non-Executive Independent Directors on August 3, 2024 (close of business hours). Consequently, they both ceased as Non-Executive Independent Directors of the Company. Mr. Bipin Maira also ceased as Non-Executive Chairman of the Board of Directors of the Company w.e.f. August 3, 2024 (close of business hours). The Board of Directors of the Company had expressed its deep appreciation and gratitude to Mr. Bipin Maira and Prof. Sudhir Kumar Jain for their extensive contribution during their tenure as Non-Executive Independent Directors of the Company.

Mr. Jitendra Tuli (DIN: 00272930) resigned from the position of Managing Director of the Company w.e.f. August 3, 2024 (close of business hours). However, he continues on the Board as a Non-Executive Non-Independent Director of the Company w.e.f. August 4, 2024. Further, he was appointed as Non-Executive Chairman of the Board of Directors of the Company w.e.f. August 4, 2024.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, and after considering the integrity, knowledge, experience, expertise, and proficiency of Mr. Ajay Vir Jakhar (DIN: 00156804) and Mr. Aditya Katoch (DIN: 05197924) accorded its approval to appoint them as Additional Independent Directors (Non-Executive) of the Company, not liable to retire by rotation, for 1<sup>st</sup> term of five (5) consecutive years w.e.f. August 04, 2024 upto August 03, 2029 (both days inclusive), which was subsequently approved by the Members at the Annual General Meeting (hereinafter referred to as 'AGM') held on September 30, 2024.

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company had accorded its approval to appoint Mr. Yuv



## Directors' Report continued

Bharat Ram (DIN: 08558056) and Mr. Rahil Bharat Ram (DIN: 08839924) as Additional Directors (Non-Executive) of the Company, liable to retire by rotation, w.e.f. August 04, 2024, which was subsequently approved by the Members at the AGM held on September 30, 2024.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, and after considering the integrity, knowledge, experience, expertise, proficiency and performance of Dr. Kavita A Sharma (DIN: 07080946) accorded its approval to re-appoint her as a Non-Executive Independent Woman Director of the company, not liable to retire by rotation, for 2<sup>nd</sup> term of five (5) consecutive years w.e.f. November 14, 2024 upto November 13, 2029 (both days inclusive), which was subsequently approved by the Members at the AGM held on September 30, 2024.

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company had accorded its approval to appoint Mr. Vinay Sharma (DIN: 08977564), Executive Director (Business Operations) as Managing Director of the Company, liable to retire by rotation, for a period of three (3) years w.e.f. August 4, 2024 upto August 3, 2027 (both days inclusive), which was subsequently approved by the Members at the AGM held on September 30, 2024.

In accordance with the applicable provisions of the Act, Mr. Jitendra Tuli (DIN: 00272930) and Mr. Sumant Bharat Ram (DIN: 00052833), Directors liable to retire by rotation at the ensuing AGM, being eligible, have offered themselves for re-appointment. Your Directors recommend the re-appointment of Mr. Jitendra Tuli and Mr. Sumant Bharat Ram, for approval of the Members, at the ensuing AGM.

The disclosures in respect to re-appointment of Directors as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations') and the Secretarial Standards on General Meetings (hereinafter referred to as 'SS-2') are given in the Notice of ensuing AGM, forming part of the Annual Report

The Independent Directors of the Company have confirmed that they:

- meet the criteria of independence as prescribed under the Act and SEBI Listing Regulations;
- abide by the Code of Independent Directors as provided in the Schedule IV of the Act; and
- have registered themselves on the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, there has been no change in the circumstances which may affect the status of Independent Directors of the Company and also they hold highest standards of integrity and possess requisite expertise and experience required to fulfil their duties as Independent Directors.

All the Directors have confirmed adherence to the Company's 'Code of Conduct'.

Your Company acknowledges the importance of Board diversity in fostering rich discussions and ensuring comprehensive evaluation of key matters presented before the Board. In line with this commitment, the Board comprises Directors with diverse backgrounds and expertise. Further, in compliance with Section 149(1) of the Act, your Company has appointed a Non-Executive Independent Women Director on its Board.

### KEY MANAGERIAL PERSONNEL

During the year under review, the following changes have occurred in the Whole-time Key Managerial Personnel (hereinafter referred to as 'KMPs') of the Company:

- Mr. Jitendra Tuli has resigned from the position of Managing Director (KMP) of the Company w.e.f. August 3, 2024 (close of business hour);
- Based on recommendation of the Nomination & Remuneration Committee and Board of Directors, the Members of the Company approved the

appointment of Mr. Vinay Sharma as a Managing Director (KMP) of the Company for a period of three years w.e.f. August 4, 2024 upto August 3, 2027;

- Mr. Yadvinder Goyal has resigned from the position of Company Secretary (KMP) and Compliance Officer of the Company w.e.f. December 09, 2024 (close of business hour);
- Based on recommendation of the Nomination & Remuneration Committee, the Board of Directors approved the appointment of Mr. Arjit Gupta as the Company Secretary (KMP) and Compliance officer of the Company w.e.f. February 13, 2025; and
- Based on recommendation of the Nomination & Remuneration Committee and Audit Committee, the Board of Directors approved the re-appointment of Mr. Ashwani Kumar Singhal as the Chief Financial Officer (KMP) of the Company for the period of three years w.e.f. April 01, 2025.

As on March 31, 2025, the following persons were the KMPs of the Company in terms of provisions of Section 203 of the Act:

S. No.	Name of the KMPs	Designation
1	Mr. Vinay Sharma	Managing Director
2	Mr. Ashwani Kumar Singhal	Chief Financial Officer
3	Mr. Arjit Gupta	Company Secretary and Compliance officer

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, your Directors state that:

- in the preparation of the annual accounts for the financial year ended on March 31, 2025, the applicable Accounting Standards have been followed and there are no material departures;
- such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2025, and of the profit of the Company for the year ended on March 31, 2025;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts have been prepared on a going concern basis (please refer to the auditor's opinion in their report dated May 27, 2025 on standalone and as well as consolidated financial statements of the Company with regard to material uncertainty related to going concern);
- proper internal financial controls were in place and that such internal financial controls were adequate and operating effectively; and
- systems have been devised to ensure compliance with the provisions of all applicable laws, and that such systems were adequate and operating effectively.

### EVALUATION OF BOARD PERFORMANCE

The Board of Directors has carried out an Annual Performance Evaluation of its own, Individual Directors and Board Committees pursuant to the provisions of the Act and SEBI Listing Regulations. The performance of the Board was evaluated after seeking inputs from all Directors on the basis of the criteria such as Board composition, structures, effectiveness of Board processes, information and functioning etc.



The Board and the Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as qualification, experience, knowledge, competency, availability, attendance, commitment and contribution of the Individual Director to the Board and Committee meetings.

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

Further performance of Non-Executive Independent Directors was evaluated on additional criteria such as fulfillment of independence criteria by them and their independence from the management of the Company. The performance evaluation of Non-Executive Independent Directors was done by the entire Board of Directors and in the evaluation, the directors who are subject to evaluation had not participated.

Also in a separate meeting of Non-Executive Independent Directors, performance of Non-Independent Directors, the Board as a whole and the Chairman were evaluated, taking into account formal & informal views of Executive Director and Non-Executive Director(s). The Directors expressed their satisfaction with the evaluation process.

Details of the familiarization programme of the Non-Executive Independent Directors are available on the website of the Company at <https://dcm.in/wp-content/uploads/2025/02/Familiarization-Programme-For-Independent-Directors.pdf>

The above criteria of evaluation are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India. Based on inputs received from the Board members, it emerged that the Board had a good mix of competency, experience, qualifications and diversity. Each Board member contributed uniquely to the collective wisdom, drawing on their individual background and experience. This fostered active participation and ensured ample time for strategic discussions. Overall, the Board was functioning very well in a cohesive and interactive manner.

## **BOARD MEETINGS**

During the financial year ended on March 31, 2025, the Board met five times i.e. on May 27, 2024, July 31, 2024, August 13, 2024, November 13, 2024 and February 13, 2025. For further details regarding these meetings, Members may please refer 'Corporate Governance Report' which forms part of this Annual Report.

## **COMMITTEES OF THE BOARD**

At present, four standing committees of the Board are in place viz. Audit Committee, Nomination & Remuneration Committee, Share Transfer, Finance Facilities and Stakeholders' Relationship Committee and Corporate Social Responsibility Committee which have been constituted in accordance with the applicable provisions of the Act and SEBI Listing Regulations. During the year under review, recommendations of these committees, if any, were accepted by the Board of Directors. For further details on the composition of the committees and meetings held during the year, the Members may please refer the 'Corporate Governance Report' which forms part of this Annual Report.

## **NOMINATION AND REMUNERATION POLICY**

The Nomination and Remuneration Policy of the Company on appointment and remuneration of Directors, Key Managerial Personnel (KMPs) & Senior Management, as prescribed under Section 178(3) of the Act and SEBI Listing Regulations, is available on the Company's website at <https://dcm.in/wp-content/uploads/2024/09/Nomination-and-Remuneration-Policy-1.pdf>. The Nomination and Remuneration Policy includes, *inter-alia*, criteria for

appointment of Directors, KMPs, Senior Management Personnel and other employees, their remuneration structure, and disclosure(s) in relation thereto. There was no change in the Nomination and Remuneration Policy, during the year under review.

## **VIGIL MECHANISM**

The Vigil Mechanism, as envisaged in the Act & rules made thereunder and SEBI Listing Regulations is addressed in the Company's 'Whistle Blower Policy'. In terms of the Policy, Directors/employees/stakeholders of the Company may report concerns about unethical behaviour, actual or suspected fraud or any violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimization of the Whistle Blower. The Policy is available on the Company's website at <https://dcm.in/wp-content/uploads/2022/07/Whistle-Blower-Policy.pdf>. No personnel have been denied access to the audit committee.

## **CORPORATE SOCIAL RESPONSIBILITY**

Due to continued losses in last few years, the Company was not required to spend any amount on CSR activities during the financial year 2024-25. The Corporate Social Responsibility Policy is available on the Company's website at <https://dcm.in/wp-content/uploads/2025/02/CSR-Policy-DCM-Limited.pdf>. The said policy lays down the guidelines and mechanism for undertaking socially useful programme for welfare and sustainable development of community at large. There was no change in the Corporate Social Responsibility Policy, during the year under review.

## **STATUTORY AUDITORS**

Members of the Company at the 130<sup>th</sup> AGM held on September 25, 2020, approved the appointment of M/s. S S Kothari Mehta and Co., Chartered Accountants, (Firm Registration no. 000756N), as the statutory auditors of the Company for a period of 5 years commencing from the conclusion of the 130<sup>th</sup> AGM held on September 25, 2020 until the conclusion of 135<sup>th</sup> AGM of the Company.

Further, the Statutory Auditors of the Company have changed their constitution from their existing partnership firm M/s. S S Kothari Mehta & Co., to M/s. S S Kothari Mehta & Co. LLP. Consequently their registration no. with ICAI had also changed from 000756N to 000756N/N500441. In terms of MCA General Circular No. 09/2013 dated April 30, 2013 and ICAI Guidelines dated November 4, 2011, if a CA audit firm being an auditor of the Company gets converted into an LLP after complying with the provisions of the LLP Act, 2008 then such an LLP would be deemed to be auditor of said Company. The Board of Directors of the Company have taken note of the above.

The Auditors' Report of M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants, on Annual Financial Statements (Standalone & Consolidated) for the financial year ended on March 31, 2025, does not contain any qualification, reservation or adverse remark or disclaimer.

The term of the Statutory Auditors is expiring on the conclusion of the ensuing AGM. Accordingly, upon recommendation of Audit Committee, the Board of Directors has approved the re-appointment of M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants, (Firm Registration No. 000756N/N500441) as the Company's Statutory Auditors for a second term of five consecutive years to hold office from the conclusion of the ensuing AGM to be held in the year 2025 till the conclusion of the 140<sup>th</sup> AGM of the Company to be held in the year 2030, subject to approval by the members of the Company at the ensuing 135<sup>th</sup> AGM.

A resolution in regard to re-appointment of Statutory Auditors is included in the notice of 135<sup>th</sup> AGM of the Company.

## SECRETARIAL AUDIT

In terms of Section 204 of the Act and Rules made thereunder, the Board of Directors of the Company have appointed M/s. Pragnya Pradhan & Associates, Company Secretaries (Firm Registration No. S2013DE213400) to conduct Secretarial Audit for the financial year 2024-25.

The Secretarial Audit Report of the Company for the financial year ended March 31, 2025 as required under the Act, read with Rules made thereunder, and Regulation 24A of SEBI Listing Regulations, as amended, is enclosed herewith as 'Annexure – I', and forms part of this Annual Report.

In terms of Regulation 24A of SEBI Listing Regulations, as amended, the Secretarial Audit Report of Company's material unlisted subsidiary i.e. DCM Infotech for the financial year 2024-25 is enclosed herewith as 'Annexure – IA', and forms part of this Annual Report.

The Secretarial Audit Report of the Company and DCM Infotech for the financial year ended March 31, 2025, does not contain any qualification, reservation or adverse remark or disclaimer.

In terms of Regulation 24A of SEBI Listing Regulations, as amended, the Board of Directors upon recommendation of Audit Committee has approved the appointment of M/s. Pragnya Pradhan & Associates, Company Secretaries (Firm Registration No. S2013DE213400), as the Company's Secretarial Auditors for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, subject to approval by the members of the Company at the ensuing 135<sup>th</sup> AGM.

A resolution in regard to appointment of Secretarial Auditors is included in the notice of 135<sup>th</sup> AGM of the Company.

## COST AUDIT

As per the requirements of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is maintaining cost records pertaining to Cast Iron Unit of the Company namely 'DCM Engineering Products' located at Village Asron, District Shaheed Bhagat Singh Nagar (Punjab) - 144533.

In terms of the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors, based on the recommendation of the Audit Committee, have appointed M/s. V Kumar & Associates, Cost Accountants (Firm Registration No. 100137), as Cost Auditors, for the financial year 2025-26, for conducting cost audit of cost accounts pertaining to 'DCM Engineering Products' at a fee of Rs. 5,000/- (Rupees Five Thousand Only) plus GST & out-of-pocket expenses, if any.

A resolution seeking approval of Members for ratification of the remuneration payable to the Cost Auditor of the Company for the financial year 2025-26 is included in the notice of 135<sup>th</sup> AGM of the Company.

## RISK MANAGEMENT

The Company has in place Risk Management Process for identifying / managing risks. The Company's Risk Management Framework helps in identifying risks and opportunities that may have a bearing on the organization's objectives, assessing them in terms of likelihood and magnitude of impact and determining a response strategy. The risk management process consists of risk identification, risk assessment, risk monitoring & risk mitigation. During the year, the Board was informed about measures taken for minimization of risks. The Board provides oversight and reviews the Risk Management process.

As stated under sub-heading 'Real Estate Division' under the Heading 'State of the Company's affairs / Operations Overview' of this Directors' Report, the Company is taking necessary action in the matter for revocation of order of the Director,

Town and Country Planning, Haryana, Chandigarh ('DTCP') suspending the Licence for setting up of affordable residential plotted colony under Deen Dayal Jan Awas Yojana-2016 (DDJAY-2016) on 67.275 acres of the Company's land parcel situated near Mela Ground, Hisar, Haryana. The Board believes that with the revocation of said suspension order of license no.179 of 2022 and infusion of liquidity by focusing /managing of its real estate operations and/or the Company's plans of restructuring of its Engineering Business Undertaking as well as other interim measures to improve liquidity, the Company will be able to continue its operations for the foreseeable future.

## INTERNAL FINANCIAL CONTROL

The Company has a well-placed, proper and adequate Internal Financial Control (IFC) system which ensures that all assets are safeguarded and protected and that the transactions are authorised, recorded and reported correctly. The Company's IFC system also comprises due compliances with Company's policies and Standard Operating Procedures (SOP's) and supported by internal audit by reputed audit firms.

The Internal Auditors independently evaluate the adequacy of internal controls. Independence of the audit and compliance is ensured by direct reporting by Internal Auditors to the Audit Committee of the Board.

All Internal Audit findings and control systems are periodically reviewed by the Audit Committee of the Board of Directors, which provides strategic guidance on Internal Controls.

## INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review no transfer of unclaimed Dividend and shares of any Shareholders have been made to IEPF. Any person whose shares and/or unclaimed/un-encashed dividend, fixed deposits, debentures and/or interest thereon, have been transferred to the IEPF in previous year, can claim back the shares and/or apply for refund of such dividend, fixed deposits, debentures, or interest thereon, as the case may be, by making an application to the IEPF Authority, in the prescribed Form.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

The information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3) (m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is enclosed as 'Annexure – II', and forms part of this Annual Report.

## PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In accordance with the provisions of Section 197(12) of the Act, read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, details of employee's remuneration forms part of this Report. Having regard to the provisions of the second proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address their email to [investors@dcmin.in](mailto:investors@dcmin.in).

Disclosure under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is enclosed as 'Annexure – III', and forms part of this Annual Report.

## CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered into by the Company with related parties during the year under review, were in ordinary course of business of the Company and on arms' length terms. The related party transactions were placed before the Audit Committee for review and/ or approval. During the

year, the Company had entered into Material Related Party Transactions i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statement, with Purearth, an Associate Company. These transactions were in the ordinary course of business of the Company and on arms' length terms, therefore, provisions of Section 188(1) and related disclosure under 188(2) of the Act were not applicable. However, the details, in this regard, as required to be provided under Section 134(3)(h) of the Act, are given in Form AOC-2, which is enclosed as 'Annexure - IV' and forms part of this Annual Report.

The 'Policy on Related Party Transactions' is available on the Company's website at <https://dcm.in/wp-content/uploads/2024/08/RPT-Policy-DCM-Limited-1.pdf>.

Reference of Members is invited to Note no. 41 of the Standalone Financial Statements, which sets out the related party disclosures as per IND AS-24.

#### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of investments made and loans given and guarantee /security provided under Section 186 of the Act, as applicable, are given in the standalone financial statements. Please refer to note nos. 5,6 and 8 of the standalone financial statements.

Further, pursuant to the approval given by the members, the Company in its capacity as title holder of land at Bara Hindu Rao / Kishanganj, Delhi (Project land), in respect of which the development rights were vested with a joint venture company in terms of SORA, has mortgaged the said land, for loans availed in connection with development of real estate project on the said Project land by joint venture company and also by a body corporate who has been developing residential project along with the said joint venture company. The outstanding amount of loans, on which mortgage was created, as on March 31, 2025 was Rs. 74.00 Crores (previous year Rs. 214.92 Crores).

#### ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company for the financial year 2024-25 is available on the Company's website at <https://dcm.in/147-2/>

#### CORPORATE GOVERNANCE

The report on Corporate Governance in terms of SEBI Listing Regulations, forms part of this Annual Report. The certificate dated August 14, 2025 issued by M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants, is enclosed as 'Annexure - V' and forms part of this Annual Report.

#### DETAILS OF AGREEMENTS SPECIFIED IN CLAUSE 5A TO PARA A OF PART A OF SCHEDULE III READ WITH REGULATION 30A OF SEBI LISTING REGULATIONS

1	Number of agreements subsisting on the date of notification	:	2 (Two)
2	Salient features of the agreements	:	As 'Annexures - VI & VIA'
3	Link to the webpage where the complete details of the agreements are available	:	<a href="https://dcm.in/wp-content/uploads/2023/08/SEIntimation30ADCM.pdf">https://dcm.in/wp-content/uploads/2023/08/SEIntimation30ADCM.pdf</a> <a href="https://dcm.in/wp-content/uploads/2023/09/Details-of-Subsisting-Agreement-Reg-30A-of-SEBI-LODR.pdf">https://dcm.in/wp-content/uploads/2023/09/Details-of-Subsisting-Agreement-Reg-30A-of-SEBI-LODR.pdf</a>

#### GENERAL DISCLOSURE

Your Directors state that during the year under review:

1. There were no deposits accepted by the Company under Chapter V of the Act;
2. The Company had not issued any shares (including sweat equity shares / ESOP) to Directors or employees of the Company under any scheme;
3. There was no change in the share capital of the Company;
4. The Company had not issued any equity shares with differential rights as to dividend, voting or otherwise;
5. The Company has not transferred any amount to the General Reserve;
6. The Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instance of fraud pursuant to Section 143(12) of the Act and rules made thereunder;
7. No material changes/commitments of the Company have occurred after the end of the financial year 2024-25 and till the date of this report, which affect the financial position of your Company;
8. No significant or material order was passed by any Regulator, Court or Tribunal which impact the 'going concern' status and Company's operations in future;
9. There were no proceedings initiated/ pending against your Company under the Insolvency and Bankruptcy Code, 2016;
10. There was no instance of onetime settlement with any Bank or Financial Institution;
11. The Company has met all its obligations towards repayment of principal and interest on loans availed, if any;
12. The Company is in compliance of the provisions relating to the Maternity Benefit Act, 1961, to the extent applicable;
13. The Company has Internal Complaints Committee(s) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, there were no cases reported under the said i.e. Act; and
14. The Company has complied with mandatory applicable Secretarial Standards issued by Institute of Company Secretaries of India (ICSI).

#### ACKNOWLEDGEMENT

The Directors wish to acknowledge and thank the Central and State Governments and all regulatory bodies for their continued support and guidance. The Directors thank the shareholders, customers, business associates, Financial Institutions and/or Banks for the faith reposed in the Company and its management. The Directors place on record their deep appreciation of the dedication and commitment of your Company's employees at all levels and look forward to their continued support in the future as well.

For and on behalf of the Board of Directors  
For DCM Limited

Sd/-  
Jitendra Tuli  
Chairman

Place: Delhi  
Date: August 14, 2025

DIN: 00272930

## ANNEXURE-I

## SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended]

To,  
The Members,  
**DCM Limited**  
Unit Nos. 2050 to 2052,  
2<sup>nd</sup> Floor, Plaza - II, Central Square,  
20, Manohar Lal Khurana Marg,  
Bara Hindu Rao, Delhi – 110006

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DCM Limited**, (hereinafter referred to as 'the Company'). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, 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 have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2025, 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 Bye-laws framed thereunder by the Depositories with regard to dematerialization of securities and reconciliation of records of dematerialized securities with all securities issued by the Company;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, however, no FDI inflow observed during the year. Further, there was no transaction of Overseas Direct Investment and External Commercial Borrowings which was required to be reviewed during the period under audit;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, including the provisions with regard to disclosures and maintenance of records required under the said Regulations;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [**Not Applicable as the Company has not issued any further share capital during the period under review**];
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [**Not applicable as the Company has not offered any shares or granted any options**

**pursuant to any employee benefit scheme during the period under review**];

- e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued [**Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent**];
  - f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 [**Not applicable as the company has not delisted / proposed to delist its Equity Shares from any Stock Exchange during the period under review**];
  - g) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 [**Not applicable as the Company has not bought back/ proposed to buy-back any of its securities during the period under review**]; and
  - h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 [**Not applicable as the Company has not issued any non-convertible securities during the period under review**].
- vi) We have relied on the systems/mechanism formed by the Company for compliances under other applicable Acts, laws and regulations applicable to the Company and the management explanation in this regard. The list of major Acts, Laws and Regulations as applicable to the Company is given in **Annexure –A**.

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

1. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred to as 'SEBI (LODR) Regulations, 2015']; and
2. Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Secretarial Standards, Circulars, Notification etc. mentioned above.

We have not examined compliance with applicable financial laws like Direct and Indirect Tax Laws, since the same have been subject to review by statutory financial audit and tax audit.

#### We further report that:

- a) The Board of Directors of the Company is constituted with the Non-Executive Directors, which includes Woman Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act/ SEBI (LODR) Regulations, 2015;
- b) Adequate notice(s) were given to all Directors to schedule the Board/ Committee Meetings, agenda and detailed notes on agenda thereto, were sent at least seven days in advance and with requisite compliances for holding of a Board/Committee Meeting at a shorter notice in case of urgency, 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. Majority decision is carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes; and
- c) As per the records, the Company has filed all the forms, returns, documents and resolutions as were required to be filed with the Registrar of Companies, SEBI and other authorities.

**We further report that**, based on the information provided and the representation made by the Company and also on the review of compliance reports / certificates taken on record by the Board of Directors of the Company, in our opinion, 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.

**We further report that** during the audit period, the Company has following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

1. Mr. Jitendra Tuli has resigned from the position of Managing Director of the Company w.e.f. the close of business hours on August 3, 2024. However, he continues on the Board as a Non-Executive Non-Independent Director of the Company w.e.f. August 4, 2024. Further he was also appointed as the Chairman of the Board of Directors of the Company w.e.f. August 4, 2024;
2. Mr. Yuv Bharat Ram was appointed as an Additional Director (Non-Executive Non-Independent) by the Board of Directors w.e.f. August 04, 2024, which was subsequently approved by the Members at the Annual General Meeting (hereinafter referred to as 'AGM') held on September 30, 2024;
3. Mr. Rahil Bharat Ram was appointed as an Additional Director (Non-Executive Non-Independent) by the Board of Directors w.e.f. August 04, 2024, which was subsequently approved by the Members at the AGM held on September 30, 2024;
4. Dr. Kavita A Sharma was re-appointed as a Non-Executive Independent Woman Director by the Board of Directors for 2nd term of five (5) consecutive years w.e.f. November 14, 2024 upto November 13, 2029 (both days inclusive), which was subsequently approved by the Members at the AGM held on September 30, 2024;
5. Mr. Ajay Vir Jakhar was appointed as an Additional Independent Director (Non-Executive) by the Board of Directors for 1st term of five (5) consecutive years w.e.f. August 04, 2024 upto August 03, 2029 (both days inclusive), which was subsequently approved by the Members at the AGM held on September 30, 2024;
6. Mr. Aditya Katoch was appointed as an Additional Independent Director (Non-Executive) by the Board of Directors for 1st term of five (5) consecutive years w.e.f. August 04, 2024 upto August 03, 2029 (both days inclusive), which was subsequently approved by the Members at the AGM held on September 30, 2024;
7. Mr. Vinay Sharma, Executive Director (Business Operations) was appointed as a Managing Director by the Board of Directors for a period of three (3) years w.e.f. August 4, 2024 upto August 3, 2027, which was subsequently approved by the Members at the AGM held on September 30, 2024; and
8. In view of continued situation of industrial unrest at DCM Engineering Products, a unit of the Company situated at Village Asron, District Shaheed Bhagat Singh Nagar (Punjab) (hereinafter referred as 'Engineering Business Undertaking'), the Company was forced to declare lockout at its said Engineering Business Undertaking w.e.f. October 22, 2019. The said lockout still continues as on the date and no production activity is carried out at the said Engineering Business Undertaking.

**For Pragnya Pradhan & Associates  
Company Secretaries**

Sd/-

**Pragnya Parimita Pradhan**  
ACS No.: 32778  
C P No.: 12030

Peer Review No.: 1564/2021  
UDIN: A032778G001019500

Place: New Delhi  
Date: August 14, 2025

This report is to be read with **Annexure-B** attached herewith and forms an integral part of this report.

1. Factories Act, 1948;
2. Industries (Development and Regulation) Act 1951;
3. Minimum Wages Act, 1948;
4. Employees Provident Fund & Miscellaneous Provisions Act, 1952;
5. Industrial Employment (Standing Orders) Act, 1946;
6. Inter-State Migrant Workman (Regulation of Employment and Condition of Services) Act, 1979;
7. Maternity Benefit Act, 1961;
8. Payment of Gratuity Act, 1972;
9. Payment of Wages Act, 1936;
10. Environment (Protection) Act, 1986;
11. Water (Prevention and Control of Pollution) Act, 1974; and
12. The Legal Metrology Act, 2009.

**Annexure-B**

To,  
The Members,  
**DCM Limited**  
Unit Nos. 2050 to 2052,  
2nd Floor, Plaza - II, Central Square,  
20, Manohar Lal Khurana Marg,  
Bara Hindu Rao, Delhi - 110006

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
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 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 our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and for which we relied on the report of statutory auditor.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Pragnya Pradhan & Associates  
Company Secretaries**

Sd/-

**Pragnya Parimita Pradhan**  
ACS No.: 32778  
C P No.: 12030

Peer Review No.: 1564/2021  
UDIN: A032778G001019500

Place: New Delhi  
Date: August 14, 2025

## ANNEXURE -IA

## SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014, as amended]

To,  
The Members,  
**DCM Infotech Limited**  
Unit Nos. 2050 to 2052,  
2<sup>nd</sup> Floor, Plaza - II, Central Square,  
20, Manohar Lal Khurana Marg,  
Bara Hindu Rao, Delhi – 110006

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DCM Infotech Limited**, (hereinafter called "the Company"). 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, minute books, e-Forms and returns filed and other records maintained by the Company and also the information provided by the Company to us, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 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 have examined the books, papers, minute books, e-forms and returns filed and other records maintained by **DCM Infotech Limited** for the financial year ended on March 31, 2025, according to the provisions of:

- 1) The Companies Act, 2013 ('the Act') and the rules made there under;
- 2) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- 3) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (not applicable to the Company during review period);
- 4) Relevant provisions of the Securities Contracts (Regulation) Act, 1956, various Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as the Company is a closely held Public Limited Company and also the material wholly owned subsidiary of listed entity namely DCM Limited.

We have relied on the systems/mechanism formed by the Company for compliances under other Applicable Acts, laws and regulations applicable to the Company and the management explanation in this regard.

We have examined compliances of applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

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

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in few cases where meeting is convened at a shorter notice for which necessary approvals obtained as per applicable provisions), 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 or Committee of the Board, as the case may be.

**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 of the Companies Act, 2013 read with relevant rules, Acts and regulations as stated above. **We further report that** during the period under review:

- The Company has paid the final dividend of Rs. 3.00/- (30%) per equity shares of Rs.10/- each on paid up equity capital of the Company for the financial year ended March 31, 2024.
- Mr. Ajay Vir Jakhar (DIN:00156804), Independent Director of DCM Limited, holding Company, has been appointed as an Additional Director of the Company with effect from August 07, 2024 in place of Mr. Bipin Maira, (DIN:05127804) who resigned from the Board of the Company with effect from the close of business hours on August 03, 2024.

**For Pragna Pradhan & Associates  
Company Secretaries**

**Sd/-  
(Pragna Parimita Pradhan)  
ACS No.: 32778 C P No.: 12030  
UDIN: A032778G000453220  
PR No.: 1564/2021**

**Place:** New Delhi  
**Date :** May 27, 2025

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



To,  
The Members,  
**DCM Infotech Limited**  
Unit Nos. 2050 to 2052,  
2<sup>nd</sup> Floor, Plaza - II, Central Square,  
20, Manohar Lal Khurana Marg,  
Bara Hindu Rao, Delhi – 110006

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 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 test basis to ensure the correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Pragnya Pradhan & Associates**  
**Company Secretaries**

Sd/-

(Pragnya Parimita Pradhan)

ACS No.: 32778 C P No.: 12030

UDIN: A032778G000453220

PR No.: 1564/2021

**Place:** New Delhi  
**Date :** May 27, 2025

Information as per Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, as amended from time to time, and forming part of the Directors' Report for the year ended March 31, 2025 in respect of Engineering Division.

**(A) CONSERVATION OF ENERGY**

- i. The steps taken or impact on conservation of energy: Nil
- ii. The steps taken by the Company for utilizing alternate sources of energy: Nil
- iii. The capital investment on energy conservation equipments: Nil

**(B) TECHNOLOGY ABSORPTION**

- i. The efforts made towards technology absorption: Nil
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution: Nil
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
  - a) The details of technology imported: NA
  - b) The year of import: NA
  - c) Whether the technology been fully absorbed: NA
  - d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: NA
- iv. The expenditure incurred on Research and Development (R&D):

The approval given by the Department of Scientific & Industrial Research, Ministry of Science and Technology, Delhi for Recognition of in-house R&D Unit was expired on March 31, 2021. Due to continuation of lockout of Engineering Division of the Company w.e.f. October 22, 2019, the Company has not incurred any expenditure on R&D activities during the financial year 2024-25. The expenditure incurred on R&D during the previous year is also NIL.

**(C) FOREIGN EXCHANGE EARNINGS & OUTGO**

During the year under review, the Foreign Exchange earned in terms of actual inflows and the Foreign Exchange outgo in terms of actual outflows are as under:

(Rs. in Lacs)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Foreign Exchange Earned	-	-
Foreign Exchange outgo	-	-

For and on behalf of the Board of Directors  
For DCM Limited

Sd/-  
Jitendra Tuli  
Chairman  
DIN: 00272930

Place: Delhi  
Date: August 14, 2025

## ANNEXURE – III

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time

- A. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year ended on March 31, 2025, is as under:

Particulars	Ratio to median remuneration
<b>Non-Executive Director(s)*</b>	
Mr. Bipin Maira**	N.A
Prof. Sudhir Kumar Jain**	N.A
Dr. Kavita A Sharma***	N.A
Mr. Sumant Bharat Ram	N.A
Mr. Shayam Sunder Sharma	N.A
Mr. Jitendra Tuli****	N.A
Mr. Aditya Katoch^	N.A
Mr. Ajay Vir Jakhar^	N.A
Mr. Yuv Bharat Ram^^	N.A
Mr. Rahil Bharat Ram^^	N.A
<b>Executive Director</b>	
Mr. Vinay Sharma#	8.43

\*Non-Executive Directors of the Company were not paid any remuneration and were paid only sitting fee for attending meetings of the Board/Committees of Directors. Therefore, the said ratio of remuneration of each Non-Executive Director to median remuneration of the employees of the company is not applicable.

\*\* Mr. Bipin Maira and Prof. Sudhir Kumar Jain ceased as Non-Executive Independent Directors w.e.f. August 03, 2024 (close of business hours).

\*\*\* Dr. Kavita A Sharma re-appointed as a Non-Executive Independent Woman Director for second term of 5 years w.e.f. November 14, 2024.

\*\*\*\*No remuneration was paid to Mr. Jitendra Tuli in his capacity as Managing Director. However he has been paid sitting fee as being paid to other Directors for attending the meetings of Board or Committee(s), therefore, the said ratio of remuneration of each director to median remuneration of the employees of the company is not applicable. Further, he has resigned from position of Managing Director of the Company w.e.f. August 3, 2024 (close of business hours). Further he continues on the Board as Non-Executive Non-Independent Director of the Company w.e.f. August 4, 2024.

^ Mr. Aditya Katoch and Mr. Ajay Vir Jakhar appointed as Non-Executive Independent Directors for the period 5 years w.e.f. August 04, 2024.

^^ Mr. Yuv Bharat Ram and Mr. Rahil Bharat Ram appointed as Non-Executive Non-Independent Directors w.e.f. August 04, 2024.

# Mr. Vinay Sharma appointed as a Managing Director of the Company for the period of three years w.e.f. August 04, 2024.

- B. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer & Company Secretary in the financial year ended on March 31, 2025, is as under:

- i) Directors:

Particulars	% increase in remuneration in the financial year
<b>Non-Executive Director(s)#</b>	
Mr. Bipin Maira	N.A
Prof. Sudhir Kumar Jain	N.A
Dr. Kavita A Sharma	N.A
Mr. Sumant Bharat Ram	N.A
Mr. Shayam Sunder Sharma	N.A
Mr. Jitendra Tuli	N.A

Particulars	% increase in remuneration in the financial year
Mr. Aditya Katoch	N.A
Mr. Ajay Vir Jakhar	N.A
Mr. Yuv Bharat Ram	N.A
Mr. Rahil Bharat Ram	N.A
<b>Executive Director</b>	
Mr. Vinay Sharma	N.A##

#Non-Executive Directors of the Company were not paid any remuneration and were paid only sitting fee for attending meetings of the Board/Committees. Therefore, the said percentage increase in remuneration of Directors is not applicable.

## Remuneration not comparable from FY 2023-24 owing to his appointment during FY 2024-25.

- ii) Chief Executive Officer, Chief Financial Officer and Company Secretary:

Particulars	% increase in remuneration in the financial year
Mr. Ashwani Kumar Singhal Chief Financial Officer*	NIL
Mr. Yadvinder Goyal Company Secretary & Compliance Officer <sup>§</sup>	N.A <sup>‡</sup>
Mr. Arjit Gupta Company Secretary & Compliance Officer <sup>§§</sup>	N.A <sup>‡</sup>

\* Mr. Ashwani Kumar Singhal re-appointed as Chief Financial Officer of the Company for the period of three years w.e.f. April 01, 2025.

# Remuneration not comparable from FY 2023-24 owing to appointment/cessation during FY 2024-25.

§ Mr. Yadvinder Goyal resigned as a Company Secretary & Compliance Officer of the Company w.e.f. December 09, 2024 (close of business hours).

§§ Mr. Arjit Gupta appointed as a Company Secretary & Compliance Officer of the Company w.e.f. February 13, 2025.

- C. The percentage increase in the median remuneration of employees in the financial year: 0.16
- D. The number of permanent employees on the rolls of Company: 286
- E. Average percentile increase 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 in the managerial remuneration: The average annual percentile increase in the salaries of employees other than the managerial personnel during the financial year 2024-25 over the financial year 2023-24 was Nil. Non-Executive Directors of the Company were not paid any managerial remuneration in the financial year 2024-25. There is no average annual percentile increase in managerial remuneration during the financial year 2024-25 over the financial year 2023-24. For details in this respect please refer notes given at point No. (B) of this Annexure.

- F. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that remuneration is as per the Nomination and Remuneration Policy of the Company.

For and on behalf of the Board of Directors  
For DCM Limited

Sd/-  
Jitendra Tuli  
Chairman  
DIN: 00272930

Place: Delhi  
Date: August 14, 2025

## Form No. AOC- 2

[Pursuant to Clause (b) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

## 1. Details of contracts or arrangements or transactions not at arm's length basis

Number of contracts or arrangement or transaction not at arm's length basis: Nil

S. No.	Particulars	Details
a	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration number	Not applicable
b	Name(s) of the related party	
c	Nature of relationship	
d	Nature of contracts/arrangements/transactions	
e	Duration of the contracts / arrangements/transactions	
f	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	
g	Justification for entering into such contracts or arrangements or transactions	
h	Date of approval by the Board	
i	Amount paid as advances, if any	
j	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	
k	SRN of MGT-14	

## 2. Details of material contracts or arrangements or transactions at arm's length basis

Number of material contracts or arrangements or transactions at arm's length basis: 1

S. No.	Particulars	Details
a	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration number	U45202DL1991PLC046111
b	Name of related party	Purearth Infrastructure Limited
c	Nature of relationship	Associate Entity
d	Nature of contracts/arrangements/ transactions	The purchase of fully paid Residential Units by the Company from Purearth Infrastructure Limited in the project "Amaryllis", Central Delhi under Agreements dated March 27, 2021 & April 17, 2021 on deferred payment basis for an aggregate amount of about Rs. 20 Crores.
e	Duration of the contracts/ arrangements/transactions	For more details including duration and Salient terms of the contracts or arrangements or transactions including the value, of the contracts/ arrangements/transactions, please refer Notice of Postal Ballot dated November 13, 2024 available on the following link at website of the Company: <a href="https://dcm.in/wp-content/uploads/2024/12/DCM_Postal-Ballot-Notice_24.12.2024.pdf">https://dcm.in/wp-content/uploads/2024/12/DCM_Postal-Ballot-Notice_24.12.2024.pdf</a>
f	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	
g	Date of approval by the Board/Committee	Approved by Board of Directors on November 13, 2024
h	Amount paid as advances, if any	Nil

Note: In terms of provisions of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Policy on Related Party Transactions, the term "material" means a transaction to be entered individually or taken together with previous transactions during a financial year, which exceeds rupees one thousand crore or ten per cent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

For and on behalf of the Board of Directors  
For DCM Limited

Sd/-  
Jitendra Tuli  
Chairman  
DIN: 00272930

Place: Delhi  
Date: August 14, 2025

**DCM**

**AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

**To The Members of  
DCM Limited  
New Delhi**

1. We **S S Kothari Mehta & Co LLP**, Chartered Accountants, the Statutory Auditors of **DCM Limited** ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company for the financial year ended on March 31, 2025, as stipulated in regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). This report is required by the Company for annual submission to the stock exchange and to be sent to the Shareholders of the Company.

**Management's Responsibility**

2. The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

**Auditors' Responsibility**

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as mentioned in above paragraph 1. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

**Opinion**

9. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended March 31, 2025.
10. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**Restriction on use**

11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the SEBI Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**For S S Kothari Mehta & Co LLP**  
**Chartered Accountants**  
**FRN - 000756N/N500441**

**Sd/-**  
**Deepak Kumar Gupta**  
**Partner**

**Membership No. 411678**  
**UDIN: 25411678BNQLPV6818**

**Place:** New Delhi  
**Date:** August 14, 2025

**SALIENT FEATURES OF THE AGREEMENT PURSUANT TO REGULATION 30A READ WITH CLAUSE 5A TO PARA A OF PART A OF SCHEDULE III OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED FROM TIME TO TIME**

S. No.	Disclosure Requirement	Information
a)	if the listed entity is a party to the agreement, i. details of the counterparties (including name and relationship with the listed entity);	The listed entity (i.e. DCM Limited) is not party to the DCM Family arrangement dated March 31, 2010 (referred as Agreement hereinafter).
b)	if listed entity is not a party to the agreement, i. name of the party entering into such an agreement and the relationship with the listed entity; ii. details of the counterparties to the agreement (including name and relationship with the listed entity); iii. date of entering into the agreement.	i. Parties to the said agreement are as follows: a) Dr. Vinay Bharat Ram (VBR) b) Late Mrs. Panna Bharat Ram (PBR) c) Mr. Sumant Bharat Ram (SBR) d) Mr. Hemant Bharat Ram (HBR) The above parties to the agreement are promoters of the listed entity. ii. NIL iii. March 31, 2010
c)	purpose of entering into the agreement;	To divide and separate the shareholdings of listed and/or unlisted entities and/or other assets held by the family of the parties to the said Agreement between HBR and SBR.
d)	shareholding, if any, in the entity with whom the agreement is executed;	The said Agreements are signed between the Promoters of the listed entity which deals with the shareholding in the listed entity. No Agreement was signed with the listed entity.
e)	significant terms of the agreement (in brief);	The Management and control of the businesses of listed entity inter alia with other assets of the family have been divided between HBR and SBR, in terms of the agreement demerged entity DCM Nouvelle Limited (textile business) has already been formed and shares transferred to HBR and DCM Limited has been retained by SBR.
f)	extent and the nature of impact on management or control of the listed entity;	The Management and control of the businesses of listed entity inter alia with other assets of the family have been divided between HBR and SBR. In terms of the Agreement demerged entity DCM Nouvelle Limited has already been formed and shares transferred to HBR and DCM Limited has been retained by SBR. There is no direct impact of the Agreement except that VBR has filed certain proceeding with ADM at New Delhi claiming certain rights against SBR that may potentially impact promoter shareholding.
g)	details and quantification of the restriction or liability imposed upon the listed entity;	NIL
h)	whether, the said parties are related to promoter/promoter group/group companies in any manner. If yes, nature of relationship;	All the Parties to the said Agreement are immediate relatives and Promoters of listed entity.
i)	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	Not Applicable
j)	in case of issuance of shares to the parties, details of issue price, class of shares issued;	Not Applicable
k)	any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	Not Applicable
l)	in case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s): i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier); v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).	Not Applicable



**DETAILS OF SUBSISTING AGREEMENT PURSUANT TO REGULATION 30A READ WITH CLAUSE 5A TO PARA A OF PART A OF SCHEDULE III OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED FROM TIME TO TIME**

S. No.	Disclosure Requirement	Information
a)	if the listed entity is a party to the agreement, i. details of the counterparties (including name and relationship with the listed entity);	<p>I. Shareholder Agreement dated February 16, 2004 (<b>referred as “Shareholder Agreement”</b>).</p> <p>DCM Limited (i.e. Listed Company) is Party to the Shareholder Agreement. Followings are the details of the Counter Parties in the Shareholder Agreement:</p> <ol style="list-style-type: none"> <li>DCM Estate and Infrastructure Limited (now known as Purearth Infrastructure Limited [referred to as 'Purearth'/Joint Venture Company])</li> <li>Tiara Investment Holdings Limited (“<b>Tiara</b>”)</li> <li><b>DCM Affiliates</b> consist of following: <ol style="list-style-type: none"> <li>DCM Employees Welfare Trust</li> <li>Lotus Finance and Investment Private Limited</li> <li>Lotte Holdings Private Limited</li> <li>Midopa Holdings Private Limited</li> <li>Xonix Enterprises Private Limited</li> <li>DCM Technologies Limited (now known as Unison International IT Services Limited)</li> </ol> <p>Affiliates companies at Sr. no. 3 (ii) to 3(v) are merged under a court approved scheme with Aggresar Leasing and Finance Private Limited.</p> </li> </ol> <p>II. Amendment and Supplementary Agreement dated February 11, 2021 to the aforesaid Shareholder Agreement (<b>referred as ‘Amendment and Supplementary Agreement’</b>).</p> <p>DCM Limited is party to the Amendment and Supplementary Agreement. Followings are the details of the Counter Parties in the Amendment and Supplementary Agreement:</p> <ol style="list-style-type: none"> <li>Mr. Sumant Bharat Ram</li> <li>Aggresar Leasing and Finance Private Limited</li> <li>Unison International IT Services Limited (Listed entity and the persons mentioned in (1) to (3) of II above are collectively referred to as “<b>DCM and its Affiliates</b>”)</li> <li>Tiara Investment Holdings Limited (“<b>Tiara</b>”)</li> <li>Mr. Sat Pal Khattar</li> <li>TIL Investments Private Limited (Tiara and the persons mentioned in (4) to (6) of II above are collectively referred to as “<b>Tiara and its Associates</b>”)</li> <li>Purearth Infrastructure Limited (“<b>Purearth</b>”).</li> </ol>
b)	if listed entity is not a party to the agreement, i. name of the party entering into such an agreement and the relationship with the listed entity; ii. details of the counterparties to the agreement (including name and relationship with the listed entity); iii. date of entering into the agreement.	Not Applicable
c)	purpose of entering into the agreement;	The Shareholder Agreement was executed to records the terms and conditions for enhancing the shareholding of Tiara in Purearth to 59.09%. The Amendment and Supplementary Agreement dated February 11, 2021 was entered into to amend the existing provision of share transfer restriction applicable to shareholder under the existing Shareholder Agreement.
d)	shareholding, if any, in the entity with whom the agreement is executed;	The Company holds 16.56% in Purearth / Joint Venture. DCM affiliates collectively hold 28.73% in the Joint Venture Company.

S. No.	Disclosure Requirement	Information
e)	significant terms of the agreement (in brief);	<p><b>I. Shareholders Agreement dated February 16, 2004</b></p> <ol style="list-style-type: none"> <li>Tiara shall subscribe and shall get allotted 2.60 crore equity shares of face value of Rs.10/- each at par value within 30 days of the effective date of subject to all lawful compliances as may be necessary.</li> <li>All future amendment of shares capital convertible security and like shall be made only with mutual consent of the shareholders group.</li> <li>The Joint Venture Company shall be managed by its Board of Directors having a representative from both the parties (i.e. 'DCM and its Affiliates' and 'Tiara and its Associates') as well as the Directors nominated by Financial Institutions and Banks. The Board of Directors shall appoint one of the nominee Directors of Tiara to be Chairman of Joint Venture Company.</li> <li>The Joint Venture Company shall not undertake any action on certain specific matters stated in the shareholders agreement unless such actions have been approved by affirmative vote of majority of Directors which affirmative vote of the majority shall include at least one Director each nominated by either shareholders group.</li> <li>The Transfer or disposal of shares of joint venture Company by any party to the agreement be first offered to the other party of the Shareholder Agreement.</li> </ol> <p><b>II Amendment and Supplementary Agreement dated February 11, 2021</b></p> <ol style="list-style-type: none"> <li>There is a general prohibition on shareholders from encumbering or transferring their shares in Joint Venture Company. A shareholder may transfer or encumber its shares only with prior written consent of the board of directors of Purearth and of shareholders who individually or collectively hold more than 51% of the fully paid-up share capital in Joint Venture Company.</li> <li>The Company shall not directly or indirectly transfer its shares in Joint Venture Company until subsistence of its undertaking(s) given in the Scheme of restructuring under the Company Petition no. 251/2000, approved by the Hon'ble Delhi High Court and also given to DCM Techno Plaza &amp; Green Acres Flat Buyers Association not disposing-off its shares in Purearth until completion and conveyancing of the real estate development project being developed by Purearth (referred as the said 'DCM Undertaking').</li> <li>Subject to point (i) and (ii) above, the following principles apply: <ul style="list-style-type: none"> <li>all shares transfer by a shareholder are subject to a right of first refusal of the other shareholders.</li> <li>In case Company proposes to transfer any shares, each of the remaining shareholders who do not exercise their right of first refusal have a right of co-sale in the proposed transfer. In case of other shareholders (other than the Company), the right of co-sale applies to all shareholders (other than the Company) who do not exercise their right of first refusal.</li> </ul> </li> <li>Shareholders holding more than 51% of the fully paid-up share capital of Joint Venture Company have the right to drag the other shareholders to sell shares to a third party. The transfer shall not be done at a value lower than the fair market value of the all the shares as determined by an internationally reputed merchant banker. However, the Company may be dragged only if the said DCM Undertaking is not valid and subsisting and/ or consent of DCM Techno Plaza &amp; Green Acres Flat Buyers Association has been obtained by the Company to dispose of its shareholding in Purearth.</li> <li>If a transaction is likely to result in Company's promoters/ promoter group ceasing to retain control of the Company, then prior to, or simultaneously with the consummation of such transaction, Tiara and its Associates and DCM Affiliates have a put option on the Company. The put price shall not be less than the fair market value of the shares as determined by an internationally reputed merchant banker jointly nominated by Tiara and the Company.</li> </ol>

Annexure -VIA to the Directors' Report continued

S. No.	Disclosure Requirement	Information
f)	extent and the nature of impact on management or control of the listed entity;	There is no impact on the management and control on the Company.
g)	details and quantification of the restriction or liability imposed upon the listed entity;	Please refer para "e" above.
h)	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	<p>a) Purearth is a joint venture company to the Company. Therefore, Purearth and Company are related parties as per Regulation 2(zb) of SEBI Listing Regulations.</p> <p>b) <u>Mr. Sumant Bharat Ram</u> - He controls the Company by virtue of his 48.49% shareholding in the Company. Therefore, he is a related party to the Company as per Regulation 2(zb) of SEBI Listing Regulations.</p> <p>c) <u>Aggresar Leasing and Finance Private Limited</u> - This entity is controlled by Mr. Sumant Bharat Ram by virtue of his 99.98% shareholding in Aggresar Leasing and Finance Private Limited. Therefore, it is a related party to the Company as per Regulation 2 (zb) of SEBI Listing Regulations.</p> <p>d) <u>Unison International IT Services</u> - It is a subsidiary of Aggresar Leasing and Finance Private Limited, and is indirectly controlled by Mr. Sumant Bharat Ram. Therefore, it is a related party to the Company as per Regulation 2 (zb) of SEBI Listing Regulations.</p>
i)	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	The Shareholders Agreement and Amendment and Supplementary Agreement are not a related party transaction. It is neither a specified transaction covered by Section 188(1) of Companies Act, 2013 or involves a contract or arrangement for transfer of resources, services, or obligations between the Company and Purearth.
j)	in case of issuance of shares to the parties, details of issue price, class of shares issued;	In terms of Shareholder Agreement dated February 16, 2004, Joint Venture Company had issued 2.60 crores equity shares of face value of Rs. 10/- each at par to <b>Tiara</b> .
k)	any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	Please refer to Para "e" above.
l)	in case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s): i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier); v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).	Not Applicable

## CORPORATE GOVERNANCE REPORT

## COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY

Corporate Governance is about credibility, transparency and accountability of the Board and Management towards stakeholders and other investors of the Company. We believe in a Board of appropriate size, composition and commitment to adequately discharge its responsibilities and duties. We consistently review on a periodical basis all systems, policies and delegations so as to establish adequate and sound systems of risk management and internal control.

Through the Governance mechanism in the Company, the Board along with its Committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency, fair play and independence in its decision making.

A report on Corporate Governance, in accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations'), is outlined below.

## BOARD OF DIRECTORS

## Composition of the Board

As on March 31, 2025, the Company's Board of Directors comprised of total nine Directors including one Executive Director, three Non-Executive Non-Independent Directors (Promoters of the Company), two Non-Executive Non-Independent Directors and three Non-Executive Independent Directors including one Non-Executive Independent Woman Director. The Chairman of the Board is a Non-Executive Non-Independent Director. The composition of the Board is in conformity with Regulation 17 of SEBI Listing Regulations.

The composition of the Board of Directors as on March 31, 2025, is as follows:

Name of the Directors	Date of first appointment	Relationship between Directors, <i>inter se</i>	Directors Identification Number (DIN)
<b>Non-Executive Non-Independent Directors</b>			
Mr. Jitendra Tuli* (Chairman)	December 20, 2014	None	00272930
Mr. Sumant Bharat Ram (Promoter of the Company)	September 01, 2022	Father of Mr. Yuv Bharat Ram and Mr. Rahil Bharat Ram	00052833
Mr. Yuv Bharat Ram** (Promoter of the Company)	August 04, 2024	Son of Mr. Sumant Bharat Ram and Brother of Mr. Rahil Bharat Ram	08558056
Mr. Rahil Bharat Ram*** (Promoter of the Company)	August 04, 2024	Son of Mr. Sumant Bharat Ram and Brother of Mr. Yuv Bharat Ram	08839924
Mr. Shayam Sunder Sharma	September 30, 2021	None	00272803
<b>Non-Executive Independent Directors</b>			
Dr. Kavita A Sharma^	November 14, 2019	None	07080946
Mr. Ajay Vir Jakhar^^	August 04, 2024	None	00156804
Mr. Aditya Katoch^^^	August 04, 2024	None	05197924
<b>Executive Director</b>			
Mr. Vinay Sharma^^^^ (Managing Director)	December 15, 2020	None	08977564

\* Mr. Jitendra Tuli has resigned from the position of Managing Director of the Company w.e.f. the close of business hours on August 3, 2024. However, he continues on the Board as a Non-Executive Non-Independent Director of the Company w.e.f. August 4, 2024. Further he was also appointed as the Chairman of the Board of Directors of the Company w.e.f. August 4, 2024.

\*\* Mr. Yuv Bharat Ram was appointed as an Additional Director (Non-Executive Non-Independent) by the Board of Directors w.e.f. August 04, 2024, which was subsequently approved by the Members at the Annual General Meeting (hereinafter referred to as 'AGM') held on September 30, 2024.

\*\*\* Mr. Rahil Bharat Ram was appointed as an Additional Director (Non-Executive Non-Independent) by the Board of Directors w.e.f. August 04, 2024, which was subsequently approved by the Members at the AGM held on September 30, 2024.

^ Dr. Kavita A Sharma was re-appointed as a Non-Executive Independent Woman Director by the Board of Directors for 2<sup>nd</sup> term of five (5) consecutive years w.e.f. November 14, 2024 upto November 13, 2029 (both days inclusive), which was subsequently approved by the Members at the AGM held on September 30, 2024.

^^ Mr. Ajay Vir Jakhar was appointed as an Additional Independent Director (Non-Executive) by the Board of Directors for 1<sup>st</sup> term of five (5) consecutive years w.e.f. August 04, 2024 upto August 03, 2029 (both days inclusive), which was subsequently approved by the Members at the AGM held on September 30, 2024.

^^^ Mr. Aditya Katoch was appointed as an Additional Independent Director (Non-Executive) by the Board of Directors for 1<sup>st</sup> term of five (5) consecutive years w.e.f. August 04, 2024 upto August 03, 2029 (both days inclusive), which was subsequently approved by the Members at the AGM held on September 30, 2024.

^^^^ Mr. Vinay Sharma, Executive Director (Business Operations) was appointed as a Managing Director by the Board of Directors for a period of three (3) years w.e.f. August 4, 2024 upto August 3, 2027, which was subsequently approved by the Members at the AGM held on September 30, 2024.

Further, none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as Director of a Company by SEBI/Ministry of Corporate Affairs or any other statutory authority. The certificate of M/s. Pragnya Pradhan & Associates, Company Secretaries (Firm Registration No. S2013DE213400), certifying the same, is appearing in this report as "Annexure – I".

All the Non-Executive Independent Directors of the Company have given declaration(s) and have confirmed that they meet the criteria of independence as provided in the Section 149 of the Companies Act, 2013 (hereinafter referred to as 'the Act') read with rule made thereunder and Regulation 16 of SEBI Listing Regulations and they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their liabilities to discharge their duties with an objective independent judgment and without any external influence.

## Corporate Governance continued

Based upon the declaration and confirmation received from all the Non-Executive Independent Directors of the Company under the provision of Section 149 of the Act read with rule made thereunder and Regulation 16 of SEBI Listing Regulations, the Board is of the opinion that all the Non-Executive Independent Directors meet the criteria of Independence specified in SEBI Listing Regulations & the Act and are independent of the management of the Company.

None of the Non-Executive Independent Directors have resigned, before the expiry of their tenure, during the financial year 2024-25.

The Directors hold qualifications and possess requisite skills, expertise, competence and experience in general corporate management, finance, legal, banking, economics and other allied fields, which enable them to effectively contribute to the Company. Brief profile of the Directors is available on the Company's website at <https://dcm.in/board-of-directors/>.

### Matrix setting out the core Skills/Expertise/Competence of the Board of Directors

The core skills, expertise and competencies identified by the Board of Directors as required in the context of Company's business to function effectively and that the said skills available with the Board are as under:

Skills/Expertise/Competencies of the Directors					
Name of Directors in office during the financial year 2024-25	Knowledge on Company's businesses, policies and major risks / threats and potential opportunities and knowledge of the industry in which the Company operates	Behavioral skills- attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company	Business Strategy, Corporate Governance, Administration and Decision Making	Financial and Management skills	Technical/ Professional skills and specialized knowledge in relation to Company's business
Mr. Bipin Maira*	Yes	Yes	Yes	Yes	Yes
Mr. Jitendra Tuli	Yes	Yes	Yes	Yes	Yes
Dr. Kavita A Sharma	Yes	Yes	Yes	Yes	Yes
Prof. Sudhir Kumar Jain**	Yes	Yes	Yes	Yes	Yes
Mr. Aditya Katoch	Yes	Yes	Yes	Yes	Yes
Mr. Ajay Vir Jakhar	Yes	Yes	Yes	Yes	Yes
Mr. Sumant Bharat Ram	Yes	Yes	Yes	Yes	Yes
Mr. Yuv Bharat Ram	Yes	Yes	Yes	Yes	Yes
Mr. Rahil Bharat Ram	Yes	Yes	Yes	Yes	Yes
Mr. Shayam Sunder Sharma	Yes	Yes	Yes	Yes	Yes
Mr. Vinay Sharma	Yes	Yes	Yes	Yes	Yes

\* Mr. Bipin Maira ceased as a Non-Executive Independent Director of the Company upon completion of his 2<sup>nd</sup> term of five (5) consecutive years w.e.f. close of business hours on August 3, 2024. Consequently, he also ceased as the Chairman of the Board of Directors of the Company w.e.f. the close of business hours on August 3, 2024.

\*\* Prof. Sudhir Kumar Jain ceased as a Non-Executive Independent Director of the Company upon completion of his 2<sup>nd</sup> term of five (5) consecutive years w.e.f. close of business hours on August 3, 2024.

### DIRECTORS' ATTENDANCE AND DIRECTORSHIP HELD

Five Board meetings were held during the financial year ended on March 31, 2025, details whereof are as follows:

Date of Board Meetings	Board strength	Number of Directors present	Number of Independent Directors present
May 27, 2024	7	6	3 out of 3
July 31, 2024	7	7	3 out of 3
August 13, 2024	9	7	3 out of 3
November 13, 2024	9	8	3 out of 3
February 13, 2025	9	8	3 out of 3



## Corporate Governance continued

Attendance record of the Directors at the above Board meetings and details of other Directorships/Committee positions held by them (including number of equity shares held in the Company) as on March 31, 2025, in Public Limited Companies are as follows:

Name of Directors	No. of Board meetings attended during the financial year 2024-25*	No. of equity shares held in the Company as on March 31, 2025	No. of other Directorships held@	Committee positions held in other Companies ^		Directorships held in other listed Companies and category of Directorship
				Chairperson	Member	
Mr. Jitendra Tuli	5	-	2	1	2	(i) DCM Nouvelle Limited (Non-Executive Non - Independent Director)
Dr. Kavita A Sharma	5	-	-	-	-	-
Mr. Aditya Katoch	3	-	-	-	-	-
Mr. Ajay Vir Jakhar	3	-	1	-	-	-
Mr. Sumant Bharat Ram	4	53,21,382	3	-	-	-
Mr. Yuv Bharat Ram	2	18,72,575	3	-	-	-
Mr. Rahil Bharat Ram	1	18,72,627	2	-	-	-
Mr. Shayam Sunder Sharma	4	5	2	-	-	-
Mr. Vinay Sharma	5	-	-	-	-	-

\*Mr. Bipin Maira and Prof. Sudhir Kumar Jain, Non-Executive Independent Directors, had attended two Board meetings each during the financial year 2024-25.

@ excluding Foreign Companies, Private Limited Companies and Companies under Section 8 of the Act.

^Only Audit Committee and Stakeholders' Relationship Committee of Public Limited Companies have been considered.

The number of Directorship(s) and Committee Membership(s)/ Chairpersonship(s) of all the Directors is within the respective limits prescribed under the Act and SEBI Listing Regulations.

All the Directors attended the last AGM of Members of the Company held on September 30, 2024 through video conferencing except Mr. Ajay Vir Jakhar, Non-Executive Independent Director and Mr. Shayam Sunder Sharma, Non-Executive Non-Independent Director.

### BOARD PROCEDURE

Detailed agenda notes, setting out the business(es) to be transacted at Board/ Committee meetings are supplied in advance, and decisions are taken after due deliberations. In case where it is not practicable to forward the relevant document(s) with the agenda papers, the same are circulated before the meeting or placed at the meeting. The Directors are provided with video-conferencing facility to enable them to join Board/Committee meetings.

Open discussions and participation by all Directors and Invitees are encouraged at Board/Committee meetings. The Board engages with the management during business reviews, and provides constructive suggestions and guidance on various issues, including strategy, as required from time to time.

The Board gives due attention to governance and compliance related issues, including the efficacy of systems of internal financial controls, risk management, avoidance of conflict of interest, and redressal of employee/ stakeholder grievances, among others.

In line with Para 4 of Schedule B of SEBI (Prohibition of Insider Trading) Regulations, 2015, it is the endeavor of the Company that the gap between the recommendation of financials/ accounts by audit committee and approval at the board meeting is as narrow as possible.

The information provided to the Board from time to time, *inter-alia*, include the item(s) mentioned under Regulation 17(7) read with Schedule II of SEBI Listing Regulations.

### DETAILS OF REMUNERATION PAID TO DIRECTORS

During the year under review, there was no pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company. Non-Executive Directors were only paid sitting fees for attending the meetings of Board of Directors and Committees thereof.

The details of sitting fee paid to Non-Executive Directors of the Company during the financial year 2024-25, are as under:

(Rs. in Lacs)

Name of the Directors*	Amount**
Mr. Jitendra Tuli <sup>‡</sup>	1.15
Dr. Kavita A Sharma	1.50
Mr. Aditya Katoch	0.90
Mr. Ajay Vir Jakhar	0.85
Mr. Bipin Maira <sup>^</sup>	0.30
Prof. Sudhir Kumar Jain <sup>^^</sup>	0.30
Mr. Sumant Bharat Ram	0.60
Mr. Yuv Bharat Ram	0.40
Mr. Rahil Bharat Ram	0.20
Mr. Shayam Sunder Sharma	0.75
<b>Total</b>	<b>6.95</b>

\*No commission was paid to Non-Executive Directors during the financial year 2024-25.

\*\*sitting fee paid to Non-Executive Directors not to be considered as part of their respective remuneration in terms of relevant provisions of the Act.

<sup>‡</sup> Mr. Jitendra Tuli has resigned from the position of Managing Director of the Company w.e.f. the close of business hours on August 3, 2024. However, he continues on the Board as a Non-Executive Non-Independent Director of the Company w.e.f. August 4, 2024. Also, he did not draw any remuneration as a Managing Director of the Company.

<sup>^</sup> Mr. Bipin Maira ceased as a Non-Executive Independent Director of the Company upon completion of his 2<sup>nd</sup> term of five (5) consecutive years w.e.f. close of business hours on August 3, 2024.

<sup>^^</sup> Prof. Sudhir Kumar Jain ceased as a Non-Executive Independent Director of the Company upon completion of his 2<sup>nd</sup> term of five (5) consecutive years w.e.f. close of business hours on August 3, 2024.

## Corporate Governance continued

Details of remuneration paid to Mr. Vinay Sharma (both in the capacity as Executive Director (Business operations) as well Managing Director) during the financial year 2024-25, are as under:

(Rs. in Lacs)

	Salary & Allowances	Perquisites	Retirement benefits	Total
Mr. Vinay Sharma	19.24	-	0.50	19.74

### Notes:

- Mr. Vinay Sharma, Executive Director (Business Operations) was appointed as a Managing Director of the Company by the Board of Directors for a period of three (3) years w.e.f. August 4, 2024 upto August 3, 2027, which was approved by the Members at the AGM held on September 30, 2024.
- Retirement benefits include contribution to Provident Fund.
- Remuneration excludes provision for leave encashment and gratuity.
- There is no provision for payment of severance fees.
- Either Mr. Vinay Sharma or Company can terminate the appointment by giving to each other, 3 calendar months' notice in writing. His appointment is governed by the resolution of the Board of Directors and shareholders of the Company which covers the terms & conditions of his appointment. The remuneration of Mr. Vinay Sharma remains the same after becoming Managing Director of the Company.

The criteria of making payment to Non-Executive Directors forms part of the Nomination and Remuneration Policy of the Company. The Nomination and Remuneration Policy is available on the Company's website at <https://dcm.in/wp-content/uploads/2024/09/Nomination-and-Remuneration-Policy-1.pdf>.

**Stock Option Scheme:** The Company does not have any Stock Option Scheme for any of its Directors or employees

### BOARD COMMITTEES

As at the year end, following four standing committees of the Board of Directors were in place, which were delegated requisite powers to discharge their functions. These committees are as follows:

- Audit Committee;
- Nomination and Remuneration Committee;
- Share Transfer, Finance Facilities and Stakeholders' Relationship Committee; and
- Corporate Social Responsibility Committee

The terms of reference, composition of these committees, date on which meetings were held during the financial year 2024-25 and attendance of Directors thereat, are given hereunder.

#### (a) Audit Committee

As on March 31, 2025, the Audit Committee of the Company comprised of four Members including three Non-Executive Independent Directors and one Executive Director. The Chairperson of the Audit Committee is a Non-Executive Independent Director who has accounting and related financial management expertise. The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Regulation 18 of SEBI Listing Regulations and Section 177 of the Act, as applicable, besides other terms as referred by the Board of Directors.

The terms of reference of the Audit Committee which includes, *inter-alia*, oversight of Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible; recommending the appointment, re-appointment, remuneration and terms of appointment of auditors and approval of payment for other services rendered by statutory auditor; reviewing with the management quarterly results and annual financial statements before submission to the Board for approval; approval or subsequent modification

of transactions with related parties; review and monitor the auditor's independence and performance and effectiveness of audit process; scrutiny of inter-corporate loans and investments; valuation of undertakings or assets of the Company, whenever it is necessary; evaluation of internal financial controls and risk management system; reviewing with the management, performance of statutory & internal auditors and adequacy of the internal control systems; and reviewing the functioning of the whistle blower mechanism.

All the members of the Audit Committee are financially literate. The Committee also fulfils the criteria of two-third of its members being Non-Executive Independent Directors.

The Audit Committee meetings are attended by Chief Financial Officer of the Company. Representatives of Statutory Auditors, Cost Auditors and Internal Auditors also attend the Audit Committee meetings on invitation. The Company Secretary acts as a Secretary to the Committee.

During the financial year ended on March 31, 2025, four meetings of the Audit Committee were held. The composition of the Audit Committee, date on which the meetings were held and details of attendance of Directors at the said meetings are enumerated in the below table:

Name of the Members	Category	Attendance at the meetings held on			
		27.05.2024	13.08.2024	13.11.2024	13.02.2025
Dr. Kavita A Sharma (Chairperson)	Non-Executive Independent Director	√	√	√	√
Mr. Bipin Maira*	Non-Executive Independent Director	√	N.A.	N.A.	N.A.
Prof. Sudhir Kumar Jain**	Non-Executive Independent Director	√	N.A.	N.A.	N.A.
Mr. Ajay Vir Jakhar <sup>^</sup>	Non-Executive Independent Director	N.A.	√	√	√
Mr. Vinay Sharma <sup>^^</sup>	Managing Director	N.A.	√	√	√
Mr. Aditya Katoch <sup>^^^</sup>	Non-Executive Independent Director	N.A.	N.A.	N.A.	N.A.

\* Mr. Bipin Maira ceased as a Member of the Committee w.e.f. the close of business hours on August 03, 2024.

\*\* Prof. Sudhir Kumar Jain ceased as a Member of the Committee w.e.f. the close of business hours on August 03, 2024.

<sup>^</sup>Mr. Ajay Vir Jakhar appointed as a Member of the Committee w.e.f. August 04, 2024.

<sup>^^</sup>Mr. Vinay Sharma appointed as a Member of the Committee w.e.f. August 04, 2024.

<sup>^^^</sup>Mr. Aditya Katoch appointed as a Member of the Committee w.e.f. February 13, 2025.

#### (b) Nomination and Remuneration Committee

As on March 31, 2025, the Nomination and Remuneration Committee comprised of three Members including two Non-Executive Independent Directors and one Non-Executive Non-Independent Director. The Chairperson of the Nomination and Remuneration Committee is a Non-Executive Independent Director. The powers, role and terms of reference of the Nomination and Remuneration Committee covers the areas as contemplated under Regulation 19 of SEBI Listing Regulations and Section 178 of the Act, besides other terms as referred by the Board of Directors of the Company.

The terms of reference of the Nomination and Remuneration Committee which includes, *inter-alia*, identifying persons who are 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 removal; for appointment of Independent Directors, evaluate balance of skill, knowledge and experience and prepare roles and capabilities; carry out evaluation of every director's performance; formulate the criteria for determining qualifications, positives attributes and independence of a director; recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees; and recommend to the Board all remuneration in whatever form, payable to Senior management.

Also, the Board of Directors has adopted the Nomination and Remuneration Policy for Directors, Senior Management Personnel including Key Managerial Personnel and other employees. This Policy has been framed to attract, motivate and retain talent by offering an appropriate remuneration package, and also by way of providing a congenial & healthy work environment. The Nomination and Remuneration Policy is available on the Company's website at <https://dcm.in/wp-content/uploads/2024/09/Nomination-and-Remuneration-Policy-1.pdf>.

The performance of every Director including Chairman, Non-Executive Independent Directors and Board as a whole was evaluated by the Nomination and Remuneration Committee and the Board. The performance evaluation of the Committees was also undertaken after considering inputs from Committee Members.

The process followed for evaluation of performance of the Board, its committees, individual Directors (including Non-Executive Independent Directors) and the Chairman for the financial year ended on March 31, 2025 along with criteria for the same, is outlined in the Director's Report.

During the financial year ended on March 31, 2025, three meetings of the Nomination and Remuneration Committee were held. The composition of the Nomination and Remuneration Committee, date on which the meetings were held and details of attendance of Directors at the said meetings are enumerated in the below table:

Name of the Members	Category	Attendance at the meetings held on		
		31.07.2024	13.11.2024	13.02.2025
Dr. Kavita A Sharma (Chairperson)	Non-Executive Independent Director	√	√	√
Mr. Bipin Maira*	Non-Executive Independent Director	√	N.A.	N.A.
Prof. Sudhir Kumar Jain**	Non-Executive Independent Director	√	N.A.	N.A.
Mr. Aditya Katoch^	Non-Executive Independent Director	N.A.	√	√
Mr. Jitendra Tuli^^	Non-Executive Non-Independent Director	N.A.	√	√

\* Mr. Bipin Maira ceased as a Member of the Committee w.e.f. the close of business hours on August 03, 2024.

\*\*Prof. Sudhir Kumar Jain ceased as a Member of the Committee w.e.f. the close of business hours on August 03, 2024.

^Mr. Aditya Katoch appointed as a Member of the Committee w.e.f. August 04, 2024.

^^ Mr. Jitendra Tuli appointed as a Member of the Committee w.e.f. August 04, 2024.

### (c) Share Transfer, Finance Facilities and Stakeholders' Relationship Committee

As on March 31, 2025, Share Transfer, Finance Facilities and Stakeholders' Relationship Committee comprised of three Members including one Non-Executive Independent Director and two Non-Executive Non-Independent Directors. The Chairman of the Share Transfer, Finance Facilities and Stakeholders' Relationship Committee is a Non-Executive Non-Independent Director. The powers, role and terms of reference of the Share Transfer, Finance Facilities and Stakeholders' Relationship Committee covers the areas as contemplated under Regulation 20 of SEBI Listing Regulations and Section 178 of the Act, besides other terms as referred by the Board of Directors of the Company.

Mr. Arjit Gupta, Company Secretary, is the Compliance officer of the Company who is entrusted with the task of monitoring the share transfer process and liaising with the regulatory authorities.

The terms of reference of the Share Transfer, Finance Facilities and Stakeholders' Relationship Committee which includes, *inter-alia*, resolving 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; review of measures taken for effective exercise of voting rights by shareholders; review of adherence to the service standards adopted by the Company in respect of various services rendered by the Registrar & Share Transfer Agent; review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends, ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company. The Committee is also entrusted with functions/ vested with powers relating to matters of banking & finance and investment transactions.

During the financial year ended on March 31, 2025, two meetings of the Share Transfer, Finance Facilities and Stakeholders' Relationship Committee were held. The composition of the Share Transfer, Finance Facilities and Stakeholders' Relationship Committee, date on which the meetings were held and details of attendance of Directors at the said meetings are enumerated in the below table:

Name of the Members	Category	Attendance at the meetings held on	
		08.08.2024	02.01.2025
Mr. Jitendra Tuli (Chairman)*	Non-Executive Non-Independent Director	√	√
Prof. Sudhir Kumar Jain**	Non-Executive Independent Director	N.A.	N.A.
Mr. Bipin Maira***	Non-Executive Independent Director	N.A.	N.A.
Dr. Kavita A Sharma^	Non-Executive Independent Director	√	√
Mr. Shayam Sunder Sharma^^	Non-Executive Non-Independent Director	√	√

\* Mr. Jitendra Tuli designated as the Chairman of the Committee w.e.f. August 04, 2024.

\*\*Prof. Sudhir Kumar Jain ceased as the Chairman and a Member of the Committee w.e.f. the close of business hours on August 03, 2024.

\*\*\*Mr. Bipin Maira ceased as a Member of the Committee w.e.f. the close of business hours on August 03, 2024.

^Dr. Kavita A Sharma appointed as a Member of the Committee w.e.f. August 04, 2024.

^^Mr. Shayam Sunder Sharma appointed as a Member of the Committee w.e.f. August 04, 2024.

## Corporate Governance continued

The status of investor's complaint received/resolved to the satisfaction of the investors during the financial year 2024-25 is as under:

Opening balance	Received	Resolved	Closing Balance
0	1	1	0

The status of investor Complaint is reported to the Board of Directors from time to time.

### (d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of the Board of Directors has been constituted as per Section 135 of the Act. As on March 31, 2025, the Corporate Social Responsibility Committee comprised of three Members including one Non-Executive Independent Director and two Non-Executive Non-Independent Directors. The Chairman of the Corporate Social Responsibility Committee is a Non-Executive Non-Independent Director.

The terms of reference of the Corporate Social Responsibility Committee are in accordance with the requirements of the Act, which includes, *inter-alia*, formulation of Corporate Social Responsibility Policy along with the Annual Action Plan indicating the projects or programmes to be undertaken by the Company covered under Schedule VII of the Act; recommending to the Board the Corporate Social Responsibility Policy & amount of expenditure on Corporate Social Responsibility activities; and to monitor the Corporate Social Responsibility Policy of the Company from time to time.

The Corporate Social Responsibility Policy is available on the Company's website at <https://dcm.in/wp-content/uploads/2025/02/CSR-Policy-DCM-Limited.pdf>. The said policy lays down the guidelines and mechanism for undertaking socially useful programs for welfare and sustainable development of community at large.

During the financial year ended on March 31, 2025, one meeting of Corporate Social Responsibility Committee was held. The composition of the Corporate Social Responsibility Committee, date on which the meeting was held and details of attendance of Directors at the said meeting are enumerated in the below table:

Name of the Members	Category	Attendance at the meeting held on
		13.02.2025
Mr. Jitendra Tuli (Chairman)*	Non-Executive Non-Independent Director	√
Mr. Aditya Katoch**	Non-Executive Independent Director	√
Mr. Shayam Sunder Sharma***	Non-Executive Non-Independent Director	√
Mr. Bipin Maira^	Non-Executive Independent Director	N.A.
Dr. Kavita A Sharma^^	Non-Executive Independent Director	N.A.

\* Mr. Jitendra Tuli designated as the Chairman of the Committee w.e.f. August 04, 2024.

\*\* Mr. Aditya Katoch appointed as a Member of the Committee w.e.f. August 04, 2024.

\*\*\* Mr. Shayam Sunder Sharma appointed as a Member of the Committee w.e.f. August 04, 2024.

^ Mr. Bipin Maira ceased as the Chairman and a Member of the Committee w.e.f. the close of business hours on August 03, 2024.

^^ Dr. Kavita A Sharma ceased as a Member of the Committee w.e.f. the close of business hours on August 03, 2024.

## SENIOR MANAGEMENT

During the financial year ended March 31, 2025, the particulars of the Senior Management, as stipulated under SEBI Listing Regulations, are as follows:

S. No.	Name	Designation
1.	Mr. Ashwani Kumar Singhal*	Chief Financial Officer
2.	Mr. Arjit Gupta	Company Secretary & Compliance Officer

\*re-appointed as the Chief Financial Officer (KMP) of the Company for the period of three years w.e.f. April 01, 2025.

The change in the Senior Management during the financial year 2024-25, are as follows:

S. No.	Name	Designation
1.	Mr. Yadvinder Goyal	Resigned as the Company Secretary & Compliance Officer (KMP) of the Company w.e.f. December 09, 2024 (close of business hour).
2.	Mr. Arjit Gupta	Appointed as the Company Secretary & Compliance Officer (KMP) of the Company w.e.f. February 13, 2025.

## GENERAL BODY MEETINGS

Details of last three AGMs are as under:

Date & Time	Venue	Special Resolution(s) Passed
September 30, 2024 at 12:30 P.M. (IST)	Meeting conducted through Video Conferencing and Other Audio-Visual Means	<ul style="list-style-type: none"> <li>Appointment of Mr. Aditya Katoch as a Non-Executive Independent Director of the Company, for a period of five (5) consecutive years w.e.f. August 04, 2024 upto August 03, 2029 (both days inclusive).</li> <li>Appointment of Mr. Ajay Vir Jakhar as a Non-Executive Independent Director of the Company, for a period of five (5) consecutive years w.e.f. August 04, 2024 upto August 03, 2029 (both days inclusive).</li> <li>Re-appointment of Dr. Kavita A Sharma as a Non-Executive Independent Director of the Company, for a second term of five (5) consecutive years w.e.f. November 14, 2024 upto November 13, 2029 (both days inclusive).</li> </ul>
September 28, 2023 at 12:30 P.M. (IST)		<ul style="list-style-type: none"> <li>Continuation of appointment of Mr. Jitendra Tuli, as a Director of the Company.</li> </ul>
September 30, 2022 at 11:30 A.M. (IST)		<ul style="list-style-type: none"> <li>Re-appointment of Mr. Jitendra Tuli as a Managing Director of the Company, for a further period of three (3) years w.e.f. October 1, 2022 upto September 30, 2025.</li> <li>Appointment of Mr. Vinay Sharma, as Whole-Time Director of the Company designated as Executive Director (Business Operations) w.e.f. September 1, 2022 for a period of three (3) years from September 1, 2022 upto August 31, 2025.</li> </ul>

No Extra-Ordinary General Meeting was held during last three years.



**Postal Ballot**

- Whether any Special Resolution passed last year through postal ballot and details of voting pattern-** No Special Resolution was passed through postal ballot in the last year.
- Person who conducted the postal ballot exercise-** Not Applicable
- Whether any Special Resolution is proposed to be conducted through postal ballot -** At present, there is no proposal to pass any Special Resolution through postal ballot.
- Procedure for Postal Ballot -** Not Applicable

**CODE OF CONDUCT**

The Company's Board has laid down a Code of Conduct for all the Board members and Senior Management personnel of the Company. The Code also incorporates the duties of Non-Executive Independent Directors of the Company. The Code of Conduct for Directors and Senior Management is available on the website of the Company at <https://dcm.in/wp-content/uploads/2024/08/Code-of-conduct-Directors-and-Senior-Management.pdf>.

The Board Members and Senior Management Personnel are expected to adhere to the Code, and have accordingly, affirmed compliance of the same during the financial year 2024-25. The declaration of Managing Director affirming compliance of the Code by the Board Members and Senior Management Personnel of the Company during the financial year 2024-25, is appearing in this report as "Annexure – II".

**MEANS OF COMMUNICATION**

The quarterly/half yearly/annual financial results are announced within the stipulated period and are published in Financial Express (English) and Jansatta (Hindi) newspapers. These results are also forwarded to the stock exchanges i.e. BSE Limited (hereinafter referred to as 'BSE') and National Stock Exchange of India Limited (hereinafter referred to as 'NSE') as per the requirements of SEBI Listing Regulations. All financial results and other shareholder informations are also available on the website of the Company at [www.dcm.in](http://www.dcm.in) and on the websites of both the stock exchanges i.e. NSE at [www.nseindia.com](http://www.nseindia.com) and BSE at [www.bseindia.com](http://www.bseindia.com). The quarterly/half yearly/annual financial results are not sent to shareholders individually.

No presentation of financial results have been made to Financial Institutions/ analysts during the financial year ended March 31, 2025.

**GENERAL SHAREHOLDER INFORMATION****i. Forthcoming AGM**

<b>Day, Date &amp; Time</b>	Tuesday, September 30, 2025 at 12:30 P.M. (IST)
<b>Venue</b>	AGM will be conducted via Video Conferencing/ Other Audio-Visual Means. For details, please refer the notice of AGM.

As required under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard-2 (General Meetings), particulars of Directors seeking re-appointment at this AGM are given in the Annexure to the notice of the AGM.

**ii. Financial Year**

April 01 of each year to March 31 next year.

**Financial Calendar (Tentative)**

First Quarter Results	July / August 2025
Second Quarter and Half-Year Results	October / November 2025
Third Quarter and Nine months Results	January / February 2026
Fourth Quarter and Annual Results	May 2026

**iii. Dividend**

The Board of Directors did not approve/recommend any dividend on the equity shares of the Company during the financial year 2024-25.

**iv. Details of Stock exchanges (including Stock code) at which equity shares are listed**

The details of both the Stock exchanges (including Stock code) at which equity shares of the Company are listed, are as follows:

S. No.	Name of Stock Exchanges	Address	Stock Code
1.	BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	502820
2.	National Stock Exchange of India Limited	Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400051	DCM

Annual listing fee has been paid to both of above mentioned Stock exchanges upto financial year 2025-26.

**v. Registrar & Share Transfer Agent**

<b>Name</b>	MCS Share Transfer Agent Limited
<b>Address</b>	179-180, DSIDC Shed, 3 <sup>rd</sup> Floor, Okhla Industrial Area, Phase – 1, New Delhi – 110020
<b>Email</b>	<a href="mailto:helpdeskdelhi@mcsregistrars.com">helpdeskdelhi@mcsregistrars.com</a>
<b>Telephone Nos.</b>	011-41406149-51
<b>Website</b>	<a href="http://www.mcsregistrars.com">www.mcsregistrars.com</a>

**vi. Share Transfer System**

Share transfer, dividend payment and all other investor related activities are attended to and processed at the Office of the Company's Registrar and Share Transfer Agent i.e. MCS Share Transfer Agent Limited. For lodgement of deeds and any other documents or for any grievances/ complaints, kindly contact MCS Share Transfer Agent Limited.

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, equity shares can be transferred only in dematerialized form. Members are advised, in their own interest, to dematerialise the shares held by them in physical form. Transfer of equity shares in electronic form is affected through the depositories i.e. National Securities Depository Limited (hereinafter referred to as 'NSDL') and Central Depository Services (India) Limited (hereinafter referred to as 'CDSL'). Whereas, requests of dematerialization of shares (if any received) are processed within the time period prescribed under the law if all the documents are valid and in order.

The Board has authorized the Share Transfer, Finance Facilities and Stakeholders' Relationship Committee to sub-delegate its powers to the Officers of the Company for prompt reply/ redressal of investor requests/ complaints.

**vii. Category of Shareholders as on March 31, 2025**

Category	No. of Equity Shares held	% of Shareholding
<b>Promoters and Promoters Group Shareholding (A)</b>	<b>92,71,306</b>	<b>49.64</b>
<b>Public Shareholding (B)</b>		
Mutual fund, FPIs, FIIs, Banks, Insurance Companies, Central Govt. and State Govt.(s)	6,25,458	3.35
Bodies Corporate	8,56,589	4.59
NRI's, Trusts and NBFC's	12,28,299	6.58
Individuals	58,70,205	31.43
Investor Education and Protection Fund (IEPF)	4,05,427	2.17
HUF, Clearing Member, Foreign Company/OCB	4,20,465	2.24
<b>Total Public Shareholding (B)</b>	<b>94,06,443</b>	<b>50.36</b>
<b>Total Shareholding (A+B)</b>	<b>1,86,77,749</b>	<b>100.00</b>



**viii. Distribution of Shareholding by size as on March 31, 2025**

No. of Equity Shares held	No. of Shareholders	No. of Equity Shares held	% of total no. of shares
Up to 5,000	25,588	28,22,599	15.11
5,001 -10,000	79	5,91,206	3.17
10,001 -50,000	79	17,90,477	9.59
50,001 - 1,00,000	14	10,66,905	5.71
Above 1,00,000	14	1,24,06,562	66.42
<b>Total</b>	<b>25,774</b>	<b>1,86,77,749</b>	<b>100.00</b>

**ix. Liquidity of shares and Dematerialization as on March 31, 2025**

The equity shares of the Company are liquid and frequently traded on the stock exchanges i.e. NSE and BSE.

The Company has established connectivity with CDSL and NSDL for dematerialization of shares and the same are available in electronic segment under ISIN 'INE498A01018'.

The details of the equity shares of the Company dematerialized as on March 31, 2025 is given below:

Category	No. of Equity Shares held	% of shareholding
Equity Shares held in Demat form	1,83,06,601	98.01
Equity Shares held in Physical form	3,71,148	1.99
<b>Total</b>	<b>1,86,77,749</b>	<b>100.00</b>

**x. Number of outstanding ADRs/ GDRs / Warrants / Convertible Instruments**

The Company has not issued any GDRs or ADRs. There are no warrants or any convertible instruments outstanding as on March 31, 2025.

**xi. Location of Works**

The Company's Engineering Division is located at Village Asron, District Shaheed Bhagat Singh Nagar (Punjab) - 144533.

**xii. Credit Rating**

The Company has nil outstanding debt instrument or any fixed deposit requiring credit rating.

**xiii. Address for Correspondence**

The shareholders may address their communication to the Registrar and Share Transfer Agents at their address mentioned above or to the Company Secretary, DCM Limited, Unit Nos. 2050 to 2052, 2<sup>nd</sup> Floor, Plaza - II, Central Square, 20, Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi- 110006 or at exclusively designated e-mail ID for any grievance at [investors@dcml.in](mailto:investors@dcml.in).

**DISCLOSURES**

- i. During the financial year ended on March 31, 2025, all transactions entered into with the Related Parties as defined under the Act and Regulation 23 of SEBI Listing Regulations were in the ordinary course of business and on arm's length terms, and they do not attract the provisions of Section 188 of

the Act. During the period under review, the Company had entered into material related party transactions with Purearth Infrastructure Limited, Associate Company and the same is not in conflict with the interest of the Company at large. The Audit Committee reviews the statement containing details of transactions with the related parties, on quarterly basis.

The required disclosures on related parties and transactions with them are appearing in Note no. 41 of the Standalone Financial Statements. The Company has formulated the 'Policy on Related Party Transactions', which is available on website of the Company at <https://dcml.in/wp-content/uploads/2024/08/RPT-Policy-DCM-Limited-1.pdf>.

- ii. The Company has complied with the requirements of the Stock Exchanges/ SEBI and Statutory Authorities on all matters related to the capital markets during the last three years. None of the Company's listed securities were suspended from trading during FY 2024-25.

After the resignation of Dr. Vinay Bharat Ram, the requirement of having Six (6) Directors on the Board was considered not to be applicable on DCM Limited (referred to as 'the Company') because the Company was no longer on the BSE's Top 2000 companies list as on March 31, 2021. At that time, the corresponding list of Top 2000 companies on the NSE website was unavailable.

Later on the Company had received a letter from NSE wherein a link was provided containing the list of top 2000 companies as per NSE record. As per the list of Top 2000 Companies issued/provided by NSE, the Company held 1497 position.

After learning from link of NSE that the Company held 1497 position in the list of top 2000 companies issued by NSE, in order to make compliance of the aforesaid regulation, the Company took immediate steps and Mr. Shayam Sunder Sharma was appointed as an Additional Director on the Board of Company in the Board Meeting held on August 28, 2021 and strength of the Board was increased to six (6) directors.

NSE issued two penalty notices dated August 20, 2021 and November 22, 2021 for Rs. 2,65,500/- and Rs. 3,42,200/- respectively for non-compliance with the requirement of minimum number of Directors on the Board of the Company for quarters ended June 30, 2021 and September 30, 2021 respectively.

Further two applications dated September 03, 2021 and dated December 03, 2021 respectively were submitted by the Company to NSE for waiver of the said penalty/fine aggregating to Rs. 6,07,700/- imposed by NSE on the Company in the aforesaid matter.

The Company has made full payment of penalty of Rs. 6,07,700/- to NSE on May 05, 2022, as NSE, vide its letter dated April 28, 2022, did not accept both the applications made by the Company for a waiver of the aforesaid fine of Rs. 6,07,700/-.

- iii. The Non-Executive Independent Directors have the requisite qualifications and experience which enable them to contribute effectively. Terms and conditions of appointment of Non-Executive Independent Directors are available on the Company's website at <https://dcml.in/wp-content/uploads/2022/07/Terms-Conditions-of-Independent-Directors-DCM-Ltd.pdf>.

Further, the Non-Executive Independent Directors have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs in compliance of the provisions of Rule 6 of Companies (Appointment and Qualifications of Directors) Rules, 2014.

- iv. The Whistle Blower Policy provides opportunity to the directors/ employees of the Company to report concerns about unethical behaviour, actual or suspected fraud by any Director and/ or employee of the Company or any violation of the Company's Code of Conduct and any incident of leak or suspected leak of Unpublished Price Sensitive Information (UPSI). The Company has in place Vigil Mechanism/Whistle Blower policy which is also available on Company's website at <https://dcm.in/wp-content/uploads/2022/07/Whistle-Blower-Policy.pdf>. No personnel have been denied access to the audit committee.
- v. All mandatory requirements as specified under SEBI Listing Regulations have been appropriately complied with. However, the Company has not adopted the non-mandatory requirements as specified in Part-E of Schedule II of SEBI Listing Regulations.
- vi. Management Discussion and Analysis report forms part of the Annual Report.
- vii. **Risk Management**

The Company has systems in place to update its Board members on risk assessment and minimization, thereby ensuring appropriate risk monitoring and control. The requirement of constitution of Risk Management Committee as prescribed under Regulation 21 of SEBI Listing Regulations is not applicable on the Company.

viii. **Subsidiary Company**

During the financial year 2024-25, the Company has five (5) subsidiaries and one associate company within the meaning of Section 2(87) and 2(6) of the Act.

All the subsidiaries are managed by their respective Boards having the rights and obligations to manage such companies in the best interest of their stakeholders.

During the year under review, DCM Infotech Limited (earlier known as DCM Realty Investment and Consulting Limited) was a material unlisted subsidiary of the Company. Accordingly the following requirements of SEBI Listing Regulations are duly complied:

- Composition of Board of Directors of unlisted material subsidiary as specified under Regulation 24(1); and
- Requirement of obtaining Annual Secretarial Audit report for material subsidiary as specified under Regulation 24A.

DCM Infotech Limited was incorporated in Delhi on January 03, 1992. M/s. S S Kothari Mehta & Co. LLP, Chartered Accountant, were appointed as Statutory Auditors of DCM Infotech Limited on September 27, 2019 and further re-appointed on July 10, 2024.

The minutes of the Board meetings of unlisted subsidiary companies are placed before the Company's Board. All significant transactions and arrangements entered into by the unlisted subsidiary companies are brought to the attention of Company's Board. The Board of Directors of the Company has formulated 'Material Subsidiary Policy', which is available on website of the Company at <https://dcm.in/wp-content/uploads/2024/08/Material-Subsidiary-Policy.pdf>.

The Annual Audited Accounts of the subsidiary companies and the related information are available at the website of the Company at <https://dcm.in/subsidiaries/>. The Annual Audited Accounts of the subsidiary companies are

also kept for inspection by any shareholder at the registered office of the Company.

ix. **CEO / CFO Certification**

The certificate in compliance with Regulation 17(8) of SEBI Listing Regulations was placed before the Board of Directors.

x. **Meeting of Non - Executive Independent Directors**

A separate meeting of Non-Executive Independent Directors was held on February 13, 2025 without the presence of Non-Executive Non-Independent Directors and Members of the management, wherein performance of Non-Executive Non -Independent Directors and the Board as a whole was evaluated. The Non-Executive Independent Directors at their said meeting also reviewed the performance of the Chairman after taking into account the views of other Directors. They also assessed the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

xi. **Commodity price risk and commodity hedging activities and foreign exchange risk**

1. Risk management policy of the Company with respect to commodities including through hedging:

In the Engineering Division, availability of consistent quality iron scrap gets affected during monsoon season. However, it does not have much impact as the Division manage the exposure by close monitoring of commodity price movements and ensuring the availability of iron scrap during this period to meet its production requirement by increasing its vendor base and/or stocking etc.

There was no procurement of iron scrap during the Financial Year 2024-25 on account of no production in the Engineering Division, due to continuance of lockout declared by the Company w.e.f. October 22, 2019.

The details of foreign currency exposure are disclosed in Annexure-II of the Directors' Report.

2. Details of exposure of the Company to material commodities and risks faced by it throughout the year is as follows:

- a) Total exposure of the Company to commodities in INR: Nil
- b) Exposure of the Company to various commodities:

Commodity Name	Exposure in INR towards the particular commodity (In Rs.)	Exposure in Quantity terms towards the particular commodity (In MT)	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
Iron Scrap	Nil	Nil	Nil	Nil	Nil	Nil	Nil

- c) Commodity risks faced by the listed entity during the year and how they have been managed:

The commodity risks on above commodity are mitigated through close monitoring of the commodity prices movements and in respect of iron scrap, by ensuring the availability of iron scrap to meet its production requirement by increasing its

## Corporate Governance continued

vendor base and/or stocking etc. There was no procurement of iron scrap during the Financial Year 2024-25 on account of no production in the Engineering Division, due to continuance of lockout declared by the Company w.e.f. October 22, 2019.

- xii. Details of familiarization programme for Non - Executive Independent Directors are available on the Company's website at <https://dcm.in/wp-content/uploads/2025/02/Familiarization-Programme-For-Independent-Directors.pdf>.
- xiii. The Company and its subsidiaries has paid a fee of Rs. 19,00,000/- on a consolidated basis, to M/s. S S Kothari Mehta & Co. LLP , Statutory Auditors of the Company during the year under review.
- xiv. During the year under review, the Company has complied with all mandatory requirements of Corporate Governance as specified in sub-paras (2) to (10) of Part C of Schedule V of SEBI Listing Regulations and disclosure on compliance with corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations have been included in the relevant section of this report.
- xv. During the year under review, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI Listing Regulations.
- xvi. Disclosure with respect to demat suspense account/unclaimed suspense account: Not applicable

xvii. In compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has in place, the 'Code of Conduct to Regulate, Monitor and Report Trading in Securities' and 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information'.

- xviii. During the year under review, all the recommendations of various committee(s) of directors have been duly accepted by the Board of Directors.
- xix. Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as under:
  - a) number of complaints filed during the financial year 2024-25: Nil
  - b) number of complaints disposed of during the financial year 2024-25: Nil
  - c) number of complaints pending as on end of the financial year 2024-25: Nil
- xx. During the year under review, neither the Company nor its subsidiary companies have provided Loans and advances to firms/ companies in which Directors of the Company and its subsidiary companies were interested.

**For and on behalf of the Board of Directors  
For DCM Limited**

**Sd/-  
Jitendra Tuli  
Chairman  
DIN: 00272930**

**Place: Delhi  
Date: August 14, 2025**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*[Pursuant to Regulation 34(3) read with Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]*

To,  
The Members,  
**DCM Limited**  
Unit Nos. 2050 to 2052,  
2<sup>nd</sup> Floor, Plaza - II, Central Square,  
20, Manohar Lal Khurana Marg,  
Bara Hindu Rao, Delhi – 110006

We, M/s. Pragnya Pradhan & Associates, Practicing Company Secretaries, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **DCM Limited** having CIN L74899DL1889PLC000004 and having registered office situated at Unit Nos. 2050 to 2052, 2<sup>nd</sup> Floor, Plaza - II, Central Square, 20, Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi – 110006 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of my information and according to the verifications and examination of the disclosures maintained under sections 149, 164 and 184 of the Companies Act, 2013 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 us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority:

S. No	Name of Director	DIN	Date of appointment in Company
1.	Mr. Jitendra Tuli	00272930	20/12/2014
2.	Dr. Kavita A Sharma*	07080946	14/11/2019
3.	Mr. Vinay Sharma	08977564	15/12/2020
4.	Mr. Shayam Sunder Sharma	00272803	30/09/2021
5.	Mr. Sumant Bharat Ram	00052833	01/09/2022
6.	Mr. Ajay Vir Jakhar	00156804	04/08/2024
7.	Mr. Aditya Katoch	05197924	04/08/2024
8.	Mr. Yuv Bharat Ram	08558056	04/08/2024
9.	Mr. Rahil Bharat Ram	08839924	04/08/2024

\* Re-appointed as an Independent Director for a second term of five years w.e.f. 14/11/2024

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our 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.

For Pragnya Pradhan & Associates

Sd/-  
Pragnya Parimita Pradhan  
(Company Secretary)  
Membership No: 32778  
CP No: 12030  
UDIN : A032778G001019522  
Peer Review No.: 1564/2021

Place: New Delhi  
Date: August 14, 2025

ANNEXURE – II

**Declaration of Compliance with 'Code of Conduct' of the Company**

I, Vinay Sharma, Managing Director of the Company, do hereby confirm that all the Board members and Senior Management Personnel of the Company have complied with the 'Code of Conduct' during the financial year ended 2024-25.

This declaration is based on and is in pursuance of the individual affirmations received in writing from the Board members and the Senior Management Personnel of the Company.

For and on behalf of the Board of Directors  
For DCM Limited

Sd/-  
Vinay Sharma  
Managing Director  
DIN: 08977564

Place: Delhi  
Date: May 27, 2025

**DCM**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### ENGINEERING DIVISION

#### Industry Structure and Developments

The Indian automotive industry stands as a pillar of the manufacturing sector and provides employment to a large pool of people. Being the fourth-largest automotive market globally, the sector plays a vital role in India's aspiration to become a USD 5 Trillion economy. Increasing urbanization, a large working-age population, rising incomes, and a strong impetus on infrastructure and construction sectors have been driving the industry's growth over the years.

The industry produces major cast iron components for vehicles, including essential engine parts like cylinder heads, cylinder blocks, and gear housings. It also manufactures crucial braking system elements such as brake drums and housings, as well as components for the transmission system like clutch and flywheel housings.

The Indian foundry industry is a dynamic sector, currently comprising over 6,000 units. While a significant majority, estimated at around 90-95%, are classified as Micro, Small, and Medium Enterprises (MSMEs), the remaining 5-10% consist of Medium and Large-Scale units. This structure reflects the industry's widespread presence and its crucial role in regional economies. (Source: Foundry Informatics Center)

#### Opportunities and Outlook

Casting and forging are vital engineering segments supplying components to diverse industries like auto, railways, and defense. The Indian sector is well-positioned for increased revenue from the automotive industry. This growth is significantly driven by extensive manufacturing unit expansion, through both organic and inorganic means.

Despite promising opportunities, the industry faces critical challenges requiring immediate attention. A primary concern is the acute lack of resources for technological infrastructure upgrades. Furthermore, a significant dearth of readily available skilled manpower poses a substantial hurdle to advancement.

Electric vehicles (EVs), are impacting traditional casting units. The shift towards EVs favors light weighting and advanced casting techniques like giga casting, which can create larger, integrated parts, potentially reducing the need for numerous smaller castings. This transition is leading to a decrease in demand for certain casting methods used in traditional combustion engine vehicles, affecting smaller foundries that may not have the resources to adapt to the new technology. While EVs offer environmental benefits, the production of their components, including batteries, raises new environmental concerns.

#### Financial and Operational performance

The performance of the Engineering Division of the Company for the year ended March 31, 2025 is as follows:

(Rs. in lacs)

Sr. No.	Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
1.	Gross Sales in Quantity (MT)*	-	-
2.	Gross Production (MT)*	-	-
3.	Sales & other Income	91.06	374.41

Sr. No.	Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
4.	Total Expenditure	(389.76)	(569.77)
5.	Profit/(loss) before finance cost, Depreciation, Amortization & Tax	(298.70)	(195.36)
6.	Finance Cost	-	(0.24)
7.	Depreciation	(304.32)	(380.23)
8.	Profit/(loss) before Tax	(603.02)	(575.83)
9.	Other comprehensive income	20.35	57.55
10.	Total comprehensive income/(loss) for the year	(582.67)	(518.28)

\*Due to continued situation of industrial unrest at the Engineering Division, the Company was forced to declare a lockout of its Engineering operations w.e.f. October 22, 2019, which remain continues as on date. As a result of said lockout, no production activities were carried out during the year.

#### Risk & Concerns

The Company's success depends on its ability to offer products as per customers' requirements in a timely manner and maintaining competitiveness/quality. Since 2016, the Division has faced a hostile environment in which production of good quality products in a cost-effective way could not be achieved due to the continued situation of labour unrest. In view of said situation of industrial unrest the Board of Directors of the Company in their meeting held on October 21, 2019 had approved declaration of lockout at the Engineering Division w.e.f. October 22, 2019.

#### Internal Controls

The Division has maintained adequate internal control systems commensurate with the nature of its business and size and complexity of its operations. These are regularly tested for their effectiveness by Statutory as well as Internal Auditors. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, if any.

#### Industrial relations

In February 2016 after the wage settlement, certain disgruntled workmen started their nefarious activities. The workmen indulged in repeated instances of go slow, tool down, stoppage of work/ strikes besides violence and threatening/ beating the staff/supervisors. Due to continued situation of industrial unrest at the Engineering Division, the Company was forced to declare a lockout of its Engineering Operation w.e.f. October 22, 2019. The said lockout continued as on the date of close of Financial Year 2024-25.

#### Manpower Development

The Company's Engineering Division was operating a training center called 'gurukul'. However, the operations of the said training center were discontinued due to the lockout of Engineering Division w.e.f. October 22, 2019, on account of ongoing labour unrest. The said lockout continues till date.

The total number of people on the rolls of Engineering Division are 274 as on March 31, 2025.



DETAILS OF SIGNIFICANT CHANGES (i.e. CHANGE OF 25% LESS OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN FOLLOWING KEY FINANCIAL RATIOS, ALONG WITH EXPLANATIONS THEREFORE:

Ratios	For the year ended March 2025	For the year ended March 2024	% Change	Explanation
Interest Coverage Ratio	1.89	0.66	186.36%	Improved primarily due to increase in EBIT during the current year as compared to previous year.
Inventory turnover ratio	0.03	0.34	-90.76%	Reduced due to reduction in scrap sales volume during the current year as compared to previous year.
Debtor turnover ratio	2.31	26.46	-91.26%	Reduced due to reduction in scrap sales volume during the current year as compared to previous year.
Operating Profit Margin	12.03	0.37	3151.35%	Improved due to increase in operating profit in current year as compared to previous year.
Net profit ratio	5.66%	-0.19%	3081.24%	Improved due to increase in net profit in current year as compared to previous year.

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF

Particulars	Standalone Financial Statements			Explanation
	2024-25	2023-24	% Change	
Return on net worth	0.16	(0.09)	277.78%	Improved due to increase in profit after tax in current year as compared to previous year

**Note:**

Due to continued situation of lockout of the operation of Engineering Business Undertaking w.e.f. October 22, 2019, the key financials of the company continue to remain adversely affected.

Previous year figures have been re-grouped / re-classified wherever necessary to correspond with current year classification / disclosure.

**Cautionary Note**

*Statements in the Management Discussion & Analysis report describing the Division's objectives, estimates or projections may be forward looking statements within the meaning of applicable securities law and regulations. Actual results may materially differ from those expressed or implied. Important factors that can make a difference to the Division's operations include change in the main client's purchase procedures, changes in Government regulations, tax regimes, economic outlook in India and the USA and other incidental factors.*

**For and on behalf of the Board of Directors  
For DCM Limited**

**Sd/-  
Jitendra Tuli  
Chairman  
DIN: 00272930**

**Place:** Delhi  
**Date:** August 14, 2025

## Independent Auditor's Report on the Standalone Financial Statements

### Independent Auditors' Report

#### To the Members of DCM Limited

#### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying Standalone Financial Statements of **DCM Limited** (the "Company"), which comprise the standalone balance sheet as at March 31, 2025, and the standalone statement of profit and loss including other comprehensive income, standalone statement of changes in equity and standalone statement of cash flow for the year then ended, and notes to the Standalone Financial Statements, including a summary of the material 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 Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity 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 Act. Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

#### Material Uncertainty relating to Going Concern

We draw attention to note 36A and 36B of the Standalone Financial Statements highlighting that the Company has entered into a Joint Development Agreement (JDA) with a party for development of its land situated at Hisar. The JDA is subject to fulfilment of certain terms and conditions by the said party as well as receipt of regulatory approvals. The JDA has become effective pursuant to compliance of certain terms and conditions in terms of said JDA.

The Director General, Town and Country Planning, Haryana has suspended the license for development of the said land taking a note that an enquiry has been initiated against the Company in respect of the Company's land at Hisar. As per the said Order, the licensee is directed not to carry out any development work on the above-mentioned land at Hisar and also not to create any third party rights unless the said suspension is revoked. The Company is taking appropriate action in the matter for the revocation of said suspension Order.

Pending revocation of said suspension of license, the advance of Rs. 5,000.00 lakh received by the Company under the said JDA, has been shown under the current liabilities. Pursuant to above, the current liabilities of the Company including the said advance of Rs. 5,000.00 lakh received under JDA exceed the current assets by Rs 3922.70 lakh as at March 31, 2025. The management of the Company holds the view that the Company has merits in case and is confident to get favorable order in the said matter of revocation of suspension order.

The management believes that with the revocation of said suspension order of license and infusion of liquidity by focusing /managing of its real estate operation and/or the Company's plans of restructuring of its Engineering Business Undertaking as well as other interim measures to improve liquidity, the Company will be able to continue its operation for the foreseeable future. Accordingly, the Standalone Financial Statements of the Company have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

#### Emphasis of Matter

We draw attention to note 46 of the Standalone Financial Statements, wherein during the earlier year in view of continued situation of industrial unrest, the Company has declared lockout at its engineering business undertaking. On the basis of legal advice, Management of the Company is of the view that the present lockout is legal and justified. Therefore, the Company has not made any provision for wages pertaining to the lockout period October 22, 2019, to March 31, 2025, aggregating to Rs. 7,439 lakhs. Our opinion is not modified in respect of this matter.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2025. 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. For matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in Auditor's Responsibilities for the Audit of Standalone Financial Statements section of our report, including in relation to these matters.

Key audit matters	How are audit addressed the key audit matters
As at March 31, 2025, the Company's balance sheet includes property, plant and equipment amounting to Rs. 2,850.07 lakhs. The Engineering Division of the Company has continuous losses and accordingly, the management of the Company has assessed it for impairment of property plant and equipment of engineering division with a carrying value of Rs. 2362.92 lakh.	Our procedures in relation to management's impairment assessment included, but not limited to, the following procedures:
We identified assessing impairment of property, plant and equipment of Engineering Division as a key audit matter, considering it to be significant to the Company's total assets, involving significant judgement and estimation in determining the recoverable amount.	<ul style="list-style-type: none"> <li>• testing the design and implementation of controls in place;</li> <li>• obtaining and reviewing management assessment whether there were any indicators of impairment of property, plant and equipment as at March 31, 2025;</li> <li>• obtaining valuation report in respect of land and plant &amp; equipment carried out by external valuer;</li> <li>• assessing appropriateness of impairment assessment and methodologies used;</li> <li>• evaluating reasonableness of key assumptions used in the valuation;</li> <li>• assessing the adequacy of disclosures in the Standalone Financial Statements, in respect of the property, plant and equipment.</li> </ul>

### Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report particularly with respect to the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business responsibility report and Corporate Governance report, but does not include the Standalone Financial Statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report.

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 in the audit or otherwise appears to be materially misstated.

When we read Annual Report, if we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance.

### Responsibilities of Management for the Standalone Financial Statements

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the year ended March 31, 2025, and are therefore the key audit matters. We described these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' Report) Order, 2020 (the "Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e) On the basis of the written representations received from the directors as on 01 April 2024 and 15 April 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act;
  - f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting to this report;
  - h) In our opinion, the managerial remuneration for the year ended March 31, 2025, has been paid/provided by the Company to its directors in accordance with the provision of section 197 read with schedule V of the Act;
  - i) With respect to the other matters to be included in the Auditors' 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 as at March 31, 2025, on its financial position in its Standalone Financial Statements - refer note 38 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 were no amounts which were 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, as disclosed in note 50 (ii) to the Standalone Financial Statements, no funds have been advanced or loaned or invested by the Company to or in any other person or entities, 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, as disclosed in note 50(ii) to the Standalone Financial Statements, no funds have been received by the Company from any person or entity, 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 were 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 iv (a) and iv (b) contain any material misstatement.
    - v. No dividend has been declared or paid during the year by the Company.
    - vi. Based on our examination, which included test checks, the Company has used an accounting software Tally Prime for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility except audit trail functionality at the database level due to inherent limitations of the software and the same has operated throughout the year for all relevant transactions recorded in the accounting software systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company, wherever available as per the statutory requirements for record retention, refer note - 52 of the Standalone Financial Statements

**For S S Kothari Mehta & Co. LLP**  
Chartered Accountants  
Firm Registration No.: 000756N/ N500441

**Deepak Kumar Gupta**  
Partner  
Membership No: 411678  
UDIN:25411678BNQLNX1449

Place: New Delhi  
Date: May 27, 2025

**Annexure A to the Independent Auditor's Report to the members of DCM Limited on its Standalone Financial Statements dated May 27, 2025.**

**Report on the matters specified in paragraph 3 of the Companies (Auditor's report) order 2020 (the "Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 (the "Act") as referred to in paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section.**

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, all property, plant and equipment were physically verified by the management during the year in accordance with a planned program of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- (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 all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right of Use Assets) or intangible assets during the year ended March 31, 2025.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the Company's management is reasonable and the coverage and procedure for such verification is appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability

Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) of the Order is not applicable to the Company.

- iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are of the opinion that there are no Loans, investments, guarantees and security in respect of which provisions of section 185 and 186 of the Act are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v. According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are of the opinion that, the Company has not accepted any deposits from the public within the meaning of directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of the Act and the Rules framed thereunder.
- vi. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the same.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute, are as follows;

Name of statute	Nature of dues	Amount of dispute* (Rs. in lakhs)	Amount paid under protest (Rs. in lakhs)	Financial year to which it relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise duty	0.50	-	2002-2003, 2003-2004	Supreme Court
Punjab VAT Act, 2005	Sales Tax	218.17	15.50	2012-2013	Punjab VAT Appellate Tribunal
		146.96	36.75	2011-2012	
		130.25	35.09	2010-2011	
		122.65	12.27	2013-2014	Deputy Commissioner (Appeals)
Income Tax Act, 1961	Income Tax	442.48	-	1982 -1983 to 1989-1990	ITAT refer back to AO

\*Amount as per demand Order including interest and penalty indicate the demand.



- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) The Company did not raise any term loan during the year. Hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the Standalone Financial Statements of the Company has used fund raised on short-term basis aggregating to Rs. 3922.70 lakh (Short term fund represent majorly security deposit taken for Hisar Project refer note 36B) which have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures. The Company doesn't have any associate.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company. The Company doesn't have any associate.
- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no report under sub-section (12) of section 143 of the Act, has been filed by secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not a Nidhi Company as per the provisions of the Act. Accordingly, the requirement to report on clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order are not applicable to the Company.
- xiii. According to the information and explanation given by the management, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable Indian accounting standards.
- xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. In our opinion, and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred in section 192 of the Act.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report under Clause 3(xviii) of the Order is not applicable to the Company.
- xix. As referred to in 'Material Uncertainty Related to Going Concern' paragraph in our main audit report and as disclosed in note 49 to the Standalone Financial Statements which includes the financial ratios and ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, though there exists some uncertainty but considering the various measures taken by Company in generating cash flows and the future plan given in note no. 36A and 36B of the Standalone Financial Statements, the Company may be capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.
- We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) There are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 48 to the Standalone Financial Statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Act. This matter has been disclosed in note 48 to the Standalone Financial Statements.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For S S Kothari Mehta & Co. LLP**

Chartered Accountants

Firm Registration No.: 000756N/ N500441

**Deepak Kumar Gupta**

Partner

Membership No: 411678

UDIN:25411678BNQLNX1449

Place: New Delhi  
Date: May 27, 2025

**Annexure B to the Independent Auditor's Report to the Members of DCM Limited on its Standalone Financial Statements dated May 27, 2025.**

**Report on the internal financial controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act").**

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

**Opinion**

We have audited the internal financial controls with reference to Standalone Financial Statements of **DCM Limited** (the "Company") as of March 31, 2025, 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 and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Standalone Financial Statements criteria established by the respective 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Standalone Financial Statements based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness.

Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

**Meaning of Internal Financial controls with Reference to Standalone Financial Statements**

A Company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to Standalone Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone 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 Standalone Financial Statements.

**Inherent Limitations of Internal Financial controls with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements 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, adequate internal financial controls with reference to these Standalone Financial Statements and such internal financial controls with reference to these Standalone Financial Statements were operating effectively as at March 31, 2025, based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

**For S S Kothari Mehta & Co. LLP**

Chartered Accountants

Firm Registration No.: 000756N/ N500441

**Deepak Kumar Gupta**

Partner

Place: New Delhi

Date: May 27, 2025

Membership No: 411678

UDIN:25411678BNQLNX1449

# Standalone Balance Sheet as at March 31, 2025

(Rupees in lakh)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	2,850.07	3,110.61
Intangible assets	4	1.72	2.31
Financial assets			
Investments	5	3,167.99	3,172.99
Other financial assets	6	198.49	176.31
Non-current tax assets (net)	7	343.13	410.32
Other non-current assets	8	368.73	748.05
<b>Total non-current assets</b>		<b>6,930.13</b>	<b>7,620.59</b>
<b>Current assets</b>			
Inventories	9	786.74	919.71
Financial assets			
Trade receivables	10	9.65	13.52
Cash and cash equivalents	11	7.98	7.52
Bank balances other than cash and cash equivalents	12	549.10	497.22
Loans	13	6.27	6.67
Other financial assets	14	5.42	30.70
Other current assets	15	150.73	140.19
<b>Total current assets</b>		<b>1,515.89</b>	<b>1,615.53</b>
<b>Total assets</b>		<b>8,446.02</b>	<b>9,236.12</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	16	1,867.77	1,867.77
Other equity	17	(914.50)	(1,088.12)
<b>Total equity</b>		<b>953.27</b>	<b>779.65</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Other financial liabilities	18	1,749.32	2,467.33
Provisions	19	304.84	333.71
<b>Total non-current liabilities</b>		<b>2,054.16</b>	<b>2,801.04</b>
<b>Current liabilities</b>			
Financial liabilities			
Trade payables	20		
Dues to micro and small enterprises		88.89	87.52
Dues to others than micro and small enterprises		69.56	79.38
Other financial liabilities	21	5,228.50	5,368.38
Other current liabilities	22	31.30	104.20
Provisions	23	20.34	15.95
<b>Total current liabilities</b>		<b>5,438.59</b>	<b>5,655.43</b>
<b>Total equity and liabilities</b>		<b>8,446.02</b>	<b>9,236.12</b>
<b>Corporate Information and material accounting policies</b>	1-2		

The accompanying Notes are an integral part of these standalone financial statements

As per our report of even date.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No.: 000756N/ N500441

Deepak Kumar Gupta

Partner

Membership No.: 411678

Jitendra Tuli

Chairman

DIN: 00272930

Ashwani Singhal

Chief Financial Officer

Membership No.: 071486

Place : New Delhi

Date : May 27, 2025

For and on behalf of the Board of Directors of DCM Limited

Vinay Sharma

Managing Director

DIN: 08977564

Arjit Gupta

Company Secretary

Membership No.: A30696

Dr. Kavita A Sharma

Director

DIN: 07080946

# Standalone Statement of Profit and Loss for the year ended March 31, 2025

(Rupees in lakh)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income</b>			
Revenue from operations	24	26.80	357.78
Other income	25	1,348.91	1,012.53
<b>Total income</b>		<b>1,375.71</b>	<b>1,370.31</b>
<b>Expenses</b>			
Cost of material consumed	26	-	138.71
Changes in inventories of finished goods and work in progress	27	-	22.19
Employee benefits expense	28	288.29	314.62
Finance costs	29	170.74	198.49
Depreciation and amortisation expense	30	330.43	390.82
Other expenses	31	434.62	373.38
<b>Total expenses</b>		<b>1,224.08</b>	<b>1,438.21</b>
<b>Profit/ (Loss) for the year before tax expense</b>		<b>151.63</b>	<b>(67.90)</b>
<b>Tax expense</b>	32		
Current tax expense		-	-
Tax adjustment relating to prior years		-	-
Deferred tax		-	-
<b>Profit/ (Loss) for the year after tax expense</b>		<b>151.63</b>	<b>(67.90)</b>
<b>Other Comprehensive Income</b>			
<i>Items that will not be reclassified to profit or loss in subsequent year</i>			
Re-measurement gain on defined benefit plan		21.99	58.06
Income tax relating to remeasurement on defined benefit plan		-	-
<i>Net other comprehensive income not to be reclassified in subsequent year</i>		<b>21.99</b>	<b>58.06</b>
<b>Total other comprehensive income, net of tax</b>		<b>21.99</b>	<b>58.06</b>
<b>Total comprehensive Income/(loss) for the year</b>		<b>173.62</b>	<b>(9.84)</b>
<b>Earnings per equity share of Rs. 10 each</b>			
Basic	33	0.81	(0.36)
Diluted		0.81	(0.36)
<b>Corporate Information and material accounting policies</b>	1-2		
The accompanying notes are an integral part of these standalone financial statements			

As per our report of even date.

**For S S Kothari Mehta & Co. LLP**  
Chartered Accountants  
Firm Registration No.: 000756N/ N500441

For and on behalf of the Board of Directors of DCM Limited

**Deepak Kumar Gupta**  
Partner  
Membership No.: 411678

**Jitendra Tuli**  
Chairman  
DIN: 00272930

**Vinay Sharma**  
Managing Director  
DIN: 08977564

**Dr. Kavita A Sharma**  
Director  
DIN: 07080946

**Place :** New Delhi  
**Date :** May 27, 2025

**Ashwani Singhal**  
Chief Financial Officer  
Membership No.: 071486

**Arjit Gupta**  
Company Secretary  
Membership No.: A30696

**Place :** New Delhi  
**Date :** May 27, 2025

## Statement of Standalone changes in equity for the year ended March 31, 2025

### A. Equity share capital

(Rupees in lakh)

Particulars	Note	Amount
<b>Balance as at April 1, 2023</b>	16	1,867.77
Changes in equity share capital during the financial year 2023-2024		-
<b>Balance as at March 31, 2024</b>		<b>1,867.77</b>
Balance as at April 1, 2024	16	1,867.77
Changes in equity share capital during the financial year 2024-2025		-
<b>Balance as at March 31, 2025</b>		<b>1,867.77</b>

### B. Other equity

(Rupees in lakh)

Particulars	Reserve and surplus				Total
	Capital reserve	Securities premium	Capital redemption reserve	Retained Earnings	
<b>Balance as at April 1, 2023</b>	25.40	1,061.19	130.10	(2,294.97)	(1,078.28)
(Loss) for the year	-	-	-	(67.90)	(67.90)
Other comprehensive income for the year	-	-	-	58.06	58.06
<b>Balance as at March 31, 2024</b>	25.40	1,061.19	130.10	(2,304.81)	(1,088.12)
<b>Balance as at April 1, 2024</b>	25.40	1,061.19	130.10	(2,304.81)	(1,088.12)
Profit for the year	-	-	-	151.63	151.63
Other comprehensive income for the year	-	-	-	21.99	21.99
<b>Balance as at March 31, 2025</b>	25.40	1,061.19	130.10	(2,131.19)	(914.50)

Refer Note 17 for nature and purpose of reserve

As per our report of even date.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No.: 000756N/ N500441

Deepak Kumar Gupta

Partner

Membership No.: 411678

Place : New Delhi

Date : May 27, 2025

Jitendra Tuli

Chairman

DIN: 00272930

Ashwani Singhal

Chief Financial Officer

Membership No.: 071486

Place : New Delhi

Date : May 27, 2025

For and on behalf of the Board of Directors of DCM Limited

Vinay Sharma

Managing Director

DIN: 08977564

Arjit Gupta

Company Secretary

Membership No.: A30696

Dr. Kavita A Sharma

Director

DIN: 07080946



# Standalone Cash flow statement for the year ended March 31, 2025

(Rupees in lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Cash flow from operating activities</b>		
Profit/(Loss) before tax expense	151.63	(67.90)
Adjustments for :		
Depreciation and amortisation expense	330.43	390.82
Profit on assets sold or discarded (Net)	(4.72)	-
Liabilities no longer required written back	(118.66)	(567.31)
Dividend Income	(761.37)	(76.50)
Interest income	(445.93)	(7.88)
Bad trade and other receivables, loans and advances written off	11.91	-
Miscellaneous expenses written off	0.72	-
Impairment in the value of inventory	132.86	93.75
Finance costs	170.74	198.49
Impairment in the value of investment	5.00	-
Profit on sale of long term investments under buy back scheme	-	(358.68)
Asset written off	0.38	41.94
<b>Operating cash flow before working capital changes</b>	<b>(527.01)</b>	<b>(353.27)</b>
<b>Working capital changes</b>		
(Increase)/decrease in inventories	0.11	160.90
(Increase)/decrease in trade receivables	3.87	-
(Increase)/decrease in loans	0.40	8.85
(Increase)/ decrease in other financial assets	(4.70)	39.65
(Increase)/decrease in other assets	368.77	150.63
Increase/ (decrease) in trade payables	(8.44)	(38.42)
Increase/(decrease) in provisions	(2.49)	(180.10)
Increase/(decrease) in financial liabilities	(659.30)	44.65
Increase/(decrease) in other liabilities	(72.81)	(43.19)
<b>Cash (used) in from operations</b>	<b>(901.60)</b>	<b>(210.30)</b>
Income tax paid (net of refund)	67.19	(9.68)
<b>Net cash (used) in operating activities (A)</b>	<b>(834.41)</b>	<b>(219.98)</b>
<b>Cash flow from investing activities</b>		
Payment towards property, plant and equipment (including capital advances)	(72.38)	(1.02)
Proceeds from disposal of property, plant and equipment	7.42	-
Interest income received	441.03	7.82
Dividend income	761.37	76.50
Sale of investment under buyback scheme (Refer Note 35)	-	431.87
Maturity of / (Investment in) bank deposits (net)	(51.88)	(308.67)
<b>Net cash generated from investing activities (B)</b>	<b>1,085.56</b>	<b>206.50</b>
<b>Cash flow from financing activities</b>		
Interest paid on interest bearing financial liability	(250.69)	-
<b>Net cash (used) in financing activities (C)</b>	<b>(250.69)</b>	<b>-</b>
<b>Net cash flows [increase / (decrease)] during the year (A+B+C)</b>	<b>0.46</b>	<b>(13.48)</b>
Cash and cash equivalents at the beginning of the year	7.52	21.00
Cash and cash equivalents at the end of the year	7.98	7.52
<b>Components of cash and cash equivalents</b>		
Cash on hand	0.65	0.52
Balances with banks:		
- Current accounts	7.33	7.00
<b>Cash and cash equivalents at the end of the year</b>	<b>7.98</b>	<b>7.52</b>

Note: Statement of Cash Flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

As per our report of even date.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No.: 000756N/ N500441

Deepak Kumar Gupta

Partner

Membership No.: 411678

Place : New Delhi

Date : May 27, 2025

Jitendra Tuli

Chairman

DIN: 00272930

Ashwani Singhal

Chief Financial Officer

Membership No.: 071486

Place : New Delhi

Date : May 27, 2025

For and on behalf of the Board of Directors of DCM Limited

Vinay Sharma

Managing Director

DIN: 08977564

Arjit Gupta

Company Secretary

Membership No.: A30696

Dr. Kavita A Sharma

Director

DIN: 07080946

## 1. Company overview and basis of preparation and presentation

### 1.1 Company overview

DCM Limited (the 'Company') is a public limited company incorporated in India in the name and style of Delhi Cloth & General Mills Co. Limited herein after DCM Limited with registered office at Unit Nos. 2050 to 2052, 2nd Floor, Plaza - II, Central Square, 20, Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi – 110006, India (CIN number L74899DL1889PLC000004). The Company is listed on two stock exchanges in India namely National Stock Exchange of India Limited and BSE Limited. The Company is engaged in the business of Textiles, Grey iron casting, IT Infrastructure Services and Real Estate.

### 1.2 Basis of preparation and presentation

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The standalone financial statements were authorized for issue by the Company's Board of Directors on May 27, 2025. Details of the Company's accounting policies are included in Note 2.

#### a. Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded off to the nearest lakh, unless otherwise indicated.

#### b. Basis of measurement

The standalone financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities (including derivative instruments)	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations
Other financial assets and liabilities	Amortized cost

#### c. Use of estimates and judgements

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual result may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

#### d. Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note 2 (f) - classification of financial assets: assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.

#### e. Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2025 is included in the following notes:

Note 2 (c) - measurement of useful lives and residual values to property, plant and equipment

Note 2 (d) - measurement of useful lives of intangible assets

Note 2 (f) - fair value measurement of financial instruments

Note 2 (i) - measurement of defined benefit obligations: key actuarial assumptions

Note 2 (j) - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of outflow of resources

Note 2 (l) - recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used

## 2. Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these Standalone financial statements.

### a. Current and non-current classification

All assets and liabilities are classified into current and non-current.

#### Assets

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

#### Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting date; or
- The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of financial liabilities some part of which may be non-current. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

#### Operating cycle

Based on the nature of products/ activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

### b. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes the corporate finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the board of directors.

The corporate finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Company's audit committee.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

**c. Property, Plant and equipment***Recognition and measurement*

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

When parts of an item of property, plant and equipment having significant cost have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Gains or losses on disposal of an item of property, plant and equipment is recognised in the statement of profit or loss.

All spare parts which are expected to be used for more than one accounting period are capitalised as property, plant and equipment.

Capital work-in-progress is stated at cost, net of impairment loss, if any. The cost of self-constructed assets includes the cost of materials, direct labour, and any other costs directly attributable to bringing the assets to a working condition and location for their intended use, the initial estimate of dismantling and removing the items and restoring the site on which they are located.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of profit and loss as incurred.

Depreciation is provided on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives.

- (i) The Company follows straight-line method of depreciation in respect of buildings, plant and machinery, all assets of Engineering Division and written down value method in respect of other assets.
- (ii) The depreciation charged on all property, plant and equipment is on the basis of useful life specified in Part "C" of Schedule II to the Companies Act, 2013 which represents useful lives of the assets.
- (iii) On assets sold, discarded, etc., during the year, depreciation is provided up to the date of sale/discard.
- (iv) Depreciation has been calculated on a pro-rata basis in respect of acquisition/installation during the year.
- (v) Leasehold improvements are amortised over the balance of the primary lease period or the useful lives of assets, whichever is shorter.
- (vi) Freehold land is not depreciated.

Depreciation methods, useful lives and residual values are reviewed at each financial year, and changes, if any, are accounted for prospectively. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

**d. Intangible assets***Recognition and measurement*

Intangible assets comprise computer software. Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the tax authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss when the asset is derecognised.

*Amortisation*

The management's estimates of the useful lives of the Software are 3-5 years.

Amortisation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

**e. Inventories**

- (i) Stores, spares and components are valued at cost or under.
- (ii) Raw materials, process stocks, finished goods and stock in trade are valued at lower of cost and net realisable value.
- (iii) Land (for development) on conversion into inventory from fixed assets is valued at the lower of its historical cost and net realisable value, and includes appropriate share of land development expenses and finance cost of borrowed funds relatable thereto.

Cost of inventories, other than land (for development), is ascertained on the weighted average basis in textiles division and moving weighted average basis in engineering division. Further, in respect of the manufactured inventories, i.e., process stocks and finished goods, appropriate share of manufacturing expenses are included on absorption costing basis. Work in process relating to software contracts includes salary and other directly identifiable expenses incurred on fixed price contracts, till the completion of specified deliverables, and are valued at cost or net realisable value, whichever is lower.

**f. Financial instruments**

*Recognition and initial measurement*

**(i) Financial assets**

Trade receivables issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provision of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial asset or financial liabilities, as appropriate, on initial recognition.

**Classification and subsequent measurement**

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI-equity investment). The election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

**Impairment**

The Company recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in the Statement of Profit and Loss.

**(ii) Financial liabilities**

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit and loss. Any gain or loss on derecognition is also recognised in profit or loss.

**(iii) Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

**(iv) Investment in Subsidiaries**

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.



*Derecognition*

**(i) Financial assets**

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

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

**(ii) Financial liabilities**

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement of profit or loss.

**g. Impairment of non-financial assets**

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

**h. Non-current assets held for sale**

Non-current assets, or disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that they recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any resultant loss on a disposal group is allocated first to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets and employee benefit assets, which continue to be measured in accordance with the Company's other accounting policies. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the financial statement.

**i. Employee benefits**

***Short-term employee benefits:***

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. Employee benefit liabilities such as salaries, wages, casual leave allowance and bonus, etc. that are expected to be settled wholly within twelve months after the end of the year in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting year and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

***Defined contribution plans***

Provident Fund: A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts.

The Company makes specified monthly contributions towards employee provident fund and employee state insurance to Government administered fund which is a defined contribution plan. The Company's contribution is recognised as an expense in the statement of profit or loss during the period in which the employee renders the related service and also includes contribution to national pension scheme and overseas social security contribution.

Superannuation fund of the Company is managed by the Life Insurance Corporation of India ("LIC").

**Defined benefit plans**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The Company has following defined benefit plans:

**Gratuity:** The Company's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation carried out by an independent actuary, using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured as the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government securities as at the balance sheet date for the estimated term of the obligation.

Remeasurements of the defined benefit liability, which comprise actuarial gains and losses are recognized in OCI.

**Other long-term employee benefits**

Benefits under the Company's compensated absences are other long term employee benefits. The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in statement of profit or loss in the period in which they arise.

**j. Provisions and contingent liabilities**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the possibility of an outflow of economic benefits is remote.

**k. Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue 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.

However Goods and Services Tax (GST)/ sales tax/ value added tax (VAT) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognized.

**i. Sale of goods**

The Company recognized revenue when (or as) a performance obligation was satisfied, i.e. when 'control' of the goods underlying the particular performance obligation were transferred to the customer.

Further, revenue from sale of goods is recognized based on a 5-Step Methodology which is as follows:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned or deferred revenue is recognised when there is billings in excess of revenues.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

**ii. Other income**

- a. Dividend income is recognised in statement of profit or loss on the date on which the Company's right to receive payment is established.
- b. Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset ; or
- the amortised cost of the financial liability

When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

**I. Income tax**

Income tax comprises current and deferred tax. Current tax expense is recognized in statement of profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity.

**(i) Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

**(ii) Deferred tax**

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be real.

Minimum Alternative Tax ("MAT") expense under the provisions of the Income-tax Act, 1961 is recognised as an asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Company and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Company becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is written down to reflect the amount that is reasonably certain to be set off in future years against the future income tax liability. MAT Credit Entitlement is presented as part of deferred tax in the balance sheet.

**m. Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

In accordance with Ind AS 108 – Operating Segments, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's Management to allocate resources to the segments and assess their performance.

The Board of Directors is collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108.

In addition to the significant accounting policies applicable to the segments as set out in note 2 of notes forming part of the financial statement, the accounting policies in relation to segment accounting are as under :-

**i) Segment assets and liabilities**

All segment assets and liabilities have been allocated to the various segments on the basis of specific identification. Segment assets consist principally of fixed assets, capital work in progress, inventories, trade receivables, other financial and non-financial assets and loans. Segment assets do not include unallocated corporate assets, investments, advance tax and other assets not specifically identifiable with any segment.

Segment liabilities include all operating liabilities and consist principally of trade payables and accrued liabilities. Segment liabilities do not include borrowings and those related to income taxes.

**ii) Segment revenue and expenses**

Segment revenue and expenses are directly attributable to the segment and have been allocated to various segments on the basis of specific identification. Segment revenue does not include interest income and other income in respect of non-segmental activities. Segment expenses do not include depreciation on unallocated corporate fixed assets, interest expense, tax expense and other expenses in respect of non-segmental activities.

**iii) Inter segment sales**

Inter-segment sales are accounted for at cost and are eliminated in consolidation.

**n. Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short- term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

**o. Earnings per share**

Basic earnings per equity share is computed by dividing:

- the net profit attributable to equity shareholders of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.
- Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**p. Borrowing cost**

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

**q. Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

**r. Standards notified but not yet effected**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates with effect from 1 April 2025.

## 3. Property, plant and equipment

(Rupees in lakh)

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fittings	Office equipment	Vehicles	Total
<b>Gross carrying value at cost</b>							
<b>As at April 01, 2023</b>	330.32	1,278.25	9,665.63	30.65	99.97	75.50	11,480.32
Add: Additions made during the year	-	-	0.30	-	0.25	-	0.55
Add: Adjustments during the year (Refer note 42)	205.05	-	-	-	-	-	205.05
Less: Disposals / adjustments during the year	-	-	(105.57)	(0.05)	(17.51)	-	(123.13)
<b>As at March 31, 2024</b>	<b>535.37</b>	<b>1,278.25</b>	<b>9,560.36</b>	<b>30.60</b>	<b>82.71</b>	<b>75.50</b>	<b>11,562.79</b>
Add: Additions made during the year	-	-	-	-	0.03	72.35	72.38
Add: Adjustments during the year	-	-	-	-	-	-	-
Less: Disposals / adjustments during the year	-	-	(3.49)	(0.53)	(14.13)	(23.93)	(42.08)
<b>As at March 31, 2025</b>	<b>535.37</b>	<b>1,278.25</b>	<b>9,556.87</b>	<b>30.07</b>	<b>68.61</b>	<b>123.92</b>	<b>11,593.09</b>
<b>Accumulated depreciation</b>							
<b>As at April 01, 2023</b>	-	288.04	7,694.95	21.94	84.05	56.77	8,145.74
Add: Depreciation expense for the year	-	43.79	336.08	2.06	3.47	2.22	387.62
Less: On disposals / adjustments during the year	-	-	(66.62)	-	(14.57)	-	(81.19)
<b>As at March 31, 2024</b>	-	<b>331.83</b>	<b>7,964.41</b>	<b>24.00</b>	<b>72.95</b>	<b>58.99</b>	<b>8,452.18</b>
Add: Depreciation expense for the year	-	43.77	265.59	1.33	0.72	18.42	329.83
Less: On disposals / adjustments during the year	-	-	(3.03)	(0.45)	(13.37)	(22.14)	(38.99)
<b>As at March 31, 2025</b>	-	<b>375.60</b>	<b>8,226.97</b>	<b>24.88</b>	<b>60.30</b>	<b>55.27</b>	<b>8,743.02</b>
<b>Net carrying value</b>							
<b>As at March 31, 2025</b>	<b>535.37</b>	<b>902.65</b>	<b>1,329.90</b>	<b>5.19</b>	<b>8.31</b>	<b>68.65</b>	<b>2,850.07</b>
As at March 31, 2024	535.37	946.42	1,595.95	6.60	9.76	16.51	3,110.61

Notes:-

(i) No revaluation has been undertaken during the year.

## 4. Intangible assets

(Rupees in lakh)

Particulars	Software	Total
<b>Gross carrying value at cost</b>		
<b>As at April 01, 2023</b>	129.04	129.04
Add: Additions during the year	0.48	0.48
Less: Disposals / adjustments during the year	(1.50)	(1.50)
<b>As at March 31, 2024</b>	<b>128.02</b>	<b>128.02</b>
Add: Additions during the year	-	-
Less: Disposals / adjustments during the year	-	-
<b>As at March 31, 2025</b>	<b>128.02</b>	<b>128.02</b>
<b>Accumulated amortisation</b>		
<b>As at April 01, 2023</b>	124.01	124.01
Add: Amortisation expense for the year	3.20	3.20
Less: On disposals/adjustments during the year	(1.50)	(1.50)
<b>As at March 31, 2024</b>	<b>125.71</b>	<b>125.71</b>
Add: Amortisation expense for the year	0.59	0.59
Less: On disposals/adjustments during the year	-	-
<b>As at March 31, 2025</b>	<b>126.30</b>	<b>126.30</b>
<b>Net carrying value</b>		
<b>As at March 31, 2025</b>	<b>1.72</b>	<b>1.72</b>
As at March 31, 2024	2.31	2.31



# Notes to the Standalone financial statements for the year ended March 31, 2025 continued

## 5. Investments - Non-current (Rupees in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Investment in equity instruments (fully Paid up)</b>		
<b>Subsidiary Companies/Joint Venture Company measured at cost</b>		
<b>Unquoted</b>		
(a) <b>In wholly owned subsidiaries measured at cost</b>		
DCM Landmark Estates Limited	5.00	5.00
50,000 (March 31, 2024: 50,000 ) equity shares of face value of Rs. 10 each		
DCM Infinity Realtors Limited	5.00	5.00
50,000 (March 31, 2024: 50,000) equity shares of face value of Rs. 10 each		
DCM Infotech Limited	255.00	255.00
2,550,020 (March 31, 2024: 2,550,020) equity shares of face value of Rs. 10 each		
DCM Engineering Limited	5.00	5.00
50,000 (March 31, 2024: 50,000) equity shares of face value of Rs. 10 each		
DCM Realty and Infrastructure Limited	5.00	5.00
50,000 (March 31, 2024: 50,000) equity shares of face value of Rs. 10 each		
Less: Aggregate amount of provision for impairment in value of investments	(20.00)	(15.00)
<b>Subtotal</b>	<b>255.00</b>	<b>260.00</b>
(b) <b>In Joint venture company measured at cost</b>		
Purearth Infrastructure Limited (Refer Note: 34)*	2,912.99	2,912.99
1,71,21,608 ( March 31, 2024 1,71,21,608 ) equity shares of face value of Rs. 10 each		
<b>Subtotal</b>	<b>2,912.99</b>	<b>2,912.99</b>
<b>Total non-current investments (a+b)</b>	<b>3,167.99</b>	<b>3,172.99</b>
<b>Aggregate carrying value of unquoted investments</b>	<b>3,167.99</b>	<b>3,172.99</b>
<b>Aggregate amount of provision for impairment in value of Investments</b>	<b>20.00</b>	<b>15.00</b>

## 6. Other financial assets - Non-current (Rupees in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<i>(Unsecured, considered good)</i>		
Security deposits for utilities	198.49	176.31
<b>Total</b>	<b>198.49</b>	<b>176.31</b>

The Company's exposure to credit and currency risks, and loss allowance related to non-current financial assets are disclosed in Note 44 (b).

## 7. Non-current tax assets (net) (Rupees in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax (net of provision)	343.13	410.32
<b>Total</b>	<b>343.13</b>	<b>410.32</b>

## Notes to the Standalone financial statements for the year ended March 31, 2025 continued

### 8. Other non-current assets (Rupees in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<i>(Unsecured, considered good)</i>		
Capital advances		
To related party (Refer Note 41)	-	9.00
Others (Refer Note 37)	-	420.00
Balances with government authorities	135.04	135.35
Other advances		
To related party (Refer Note 41)	229.89	179.89
Others	3.80	3.81
<i>Considered doubtful</i>		
Other advances*	50.00	100.00
	<u>418.73</u>	<u>848.05</u>
Less: Loss allowance for doubtful advances	50.00	100.00
<b>Total</b>	<u><b>368.73</b></u>	<u><b>748.05</b></u>

\* Other advances represent advance given to DCM Emp Welfare Trust.

### 9. Inventories (Rupees in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<i>(Valued at cost or net realisable value, whichever is lower)</i>		
Raw materials	15.24	15.24
Stores and spares	595.67	728.64
Land for development*	175.83	175.83
<b>Total</b>	<u><b>786.74</b></u>	<u><b>919.71</b></u>

\* Pursuant to the receipt of licence from the Haryana Government for the development of the Company's land at Hisar (Project land), during the quarter ended 31st December 2022, the Company has converted its said Project land admeasuring 68.35 acres from capital asset viz. property, plant and equipment, into stock in trade (Refer Note 36).

# Notes to the Standalone financial statements for the year ended March 31, 2025 continued

## 10. Trade receivables

(Rupees in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<i>(Unsecured)</i>		
Considered good	9.65	13.52
Considered doubtful	-	-
	<u>9.65</u>	<u>13.52</u>
Less : Allowance for doubtful trade receivables	-	-
<b>Total</b>	<u><b>9.65</b></u>	<u><b>13.52</b></u>

### Trade receivable ageing schedule

(Rupees in lakh)

Particulars	Outstanding for following periods from due date of payments					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2025</b>						
(i) Undisputed Trade receivables-Considered Good	-	-	-	-	9.65	9.65
(ii) Undisputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables -credit impaired	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	<b>9.65</b>	<b>9.65</b>
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	<b>9.65</b>	<b>9.65</b>
<b>As at March 31, 2024</b>						
(i) Undisputed Trade receivables-Considered Good	-	-	-	-	13.52	13.52
(ii) Undisputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables -credit impaired	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	<b>13.52</b>	<b>13.52</b>
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	<b>13.52</b>	<b>13.52</b>

The Company's exposure to liquidity risks are disclosed in Note 44 (b)

## 11. Cash and cash equivalents

(Rupees in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- In current accounts	7.33	7.00
Cash on hand	0.65	0.52
<b>Total</b>	<u><b>7.98</b></u>	<u><b>7.52</b></u>

## 12. Bank balances other than cash and cash equivalents

(Rupees in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposits with maturity between 3 to 12 months *	529.70	497.22
Balance in Escrow Account	19.40	-
<b>Total</b>	<u><b>549.10</b></u>	<u><b>497.22</b></u>

\* Bank deposits includes of Rs. 94.96 lacs (March 31, 2024: Rs.89.80 lacs) deposits with bank/earmarked for specific use.

The Company's exposure to credit risk, liquidity risks and currency risk are disclosed in Note 44 (b)

## Notes to the Standalone financial statements for the year ended March 31, 2025 continued

### 13. Loans - Current (Rupees in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<i>(Unsecured, considered good)</i>		
Loans to employees	6.27	6.67
<b>Total</b>	<b>6.27</b>	<b>6.67</b>

No loans are due by directors or other officers of the Company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or director or a member.

Note: Loans given to employees are interest free loans.

The Company's exposure to credit and currency risks, and loss allowance related to current financial assets are disclosed in Note 44 (b)

### 14. Other financial assets - Current (Rupees in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<i>(Unsecured, considered good)</i>		
Interest receivable on fixed deposits	5.42	0.52
Interest receivable on security deposit	-	28.67
Other receivable		
From Related party	-	0.09
From others for sale of rights in flats	-	1.42
<b>Total</b>	<b>5.42</b>	<b>30.70</b>

### 15. Other current assets (Rupees in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<i>(Unsecured, considered good)</i>		
Advances to suppliers	3.51	6.53
Prepaid expenses	2.96	3.59
Advance for conversion charges (Refer note 41)	31.35	31.35
Balance with statutory/government authorities	112.91	98.72
<b>Total</b>	<b>150.73</b>	<b>140.19</b>

## 16. Equity share capital

(Rupees in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>a) Authorised</b>		
6,39,99,000 (March 31, 2024: 6,39,99,000) equity shares of Rs. 10 each	6,399.90	6,399.90
100 (March 31, 2024: 100) 13.5% redeemable cumulative preference shares of Rs. 100 each	0.10	0.10
3,20,000 (March 31, 2024: 3,20,000) 6th cumulative redeemable cumulative preference shares of Rs. 25 each	80.00	80.00
36,80,000 (March 31, 2024: 36,80,000) preference shares of Rs. 25 each	920.00	920.00
10,00,000 (March 31, 2024: 10,00,000) cumulative preference shares of Rs. 100 each	1,000.00	1,000.00
	<u>8,400.00</u>	<u>8,400.00</u>
<b>b) Issued, subscribed and fully paid-up</b>		
1,86,77,749 (March 31, 2024: 1,86,77,749) equity shares of Rs. 10 each fully paid-up	1,867.77	1,867.77
	<u>1,867.77</u>	<u>1,867.77</u>

## c) Reconciliation of the number of shares outstanding and the amount of equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Balance as at the beginning of the year	1,86,77,749	1,867.77	1,86,77,749	1,867.77
Add: Shares issued during the year	-	-	-	-
<b>Balance at the end of the year</b>	<u>1,86,77,749</u>	<u>1,867.77</u>	<u>1,86,77,749</u>	<u>1,867.77</u>

## d) Terms, rights, preferences and restrictions attached to equity shares:

The Company has issued one class of equity shares having at face value of Rs. 10 each per share. Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation of the Company, holder of equity shares will be entitle to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of shares held by shareholder.

## e) Details of shareholders holding more than 5% of equity shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of holding	Number of shares	% of holding
Mr. Sumant Bharat Ram	53,21,382	28.49%	90,56,932	48.49%
Mr. Yuv Bharat Ram *	18,72,575	10.03%	4,800	0.03%
Mr. Rahil Bharat Ram *	18,72,627	10.03%	4,852	0.03%

\* Their holding was less than 5% of equity share as on March 31, 2024

## (f) In the period of five years immediately preceeding March 31, 2025

(i) There were no buy back or issue of shares pursuant to contract without payment being received in cash during the previous 5 years.



## g) Details of Promoters' Shareholding and changes during the year

Promoter Name	As at March 31, 2025		As at March 31, 2024		% change during the year*
	Number of shares	% of holding	Number of shares	% of holding	
Mr. Sumant Bharat Ram	53,21,382	28.49%	90,56,932	48.49%	-20%
Mr. Yuv Bharat Ram	18,72,575	10.03%	4,800	0.03%	10%
Mr. Rahil Bharat Ram	18,72,627	10.03%	4,852	0.03%	10%
Mr. Hemant Bharat Ram	50	0.00%	50	0.00%	Nil

Note: Change in the promoter's shareholding is on account of transfer of shares by one promoter to another promoters during the current year.

\* % change during the year is the difference between the closing % of holding and opening % of holding.

## 17. Other equity

(Rupees in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium	1,061.19	1,061.19
Capital reserve	25.40	25.40
Capital redemption reserve	130.10	130.10
Retained Earnings	(2,131.19)	(2,304.81)
<b>Total</b>	<b>(914.50)</b>	<b>(1,088.12)</b>

Refer Statement of changes in other equity for movement during the year

## Nature and purpose of reserve:

## (a) Capital redemption reserve

Capital redemption reserve was created on account of buyback of shares as per the requirements of Companies Act, 1956.

## (b) Securities premium

Securities premium account represent the recovery of premium on issue of shares. This amount is to be utilised in accordance with the provisions of the Companies Act, 2013.

## (c) Capital reserve

Capital reserve pertains to government grants received in earlier years for property, plant and equipment. The assets against the said grant have been fully depreciated.

## (d) Retained Earnings

Retained Earnings are the balance of profit/(loss) that the Company has earned till date, less, any transfer to general reserve, any transfer from or to other comprehensive income, dividend or other distribution paid to shareholders.

## Notes to the Standalone financial statements for the year ended March 31, 2025 continued

### 18. Other financial liabilities - Non-current

(Rupees in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Other deposits	4.60	0.73
Other liabilities		
<b>Secured</b>		
- Payable to related party (including interest) (Refer Note 41) *	1,744.72	2,466.60
<b>Total</b>	<b>1,749.32</b>	<b>2,467.33</b>

\* The Company had entered into agreements dated 27 March 2021 and 17 April 2021 for purchase of residential units in the project "Amaryllis" being developed by Purearth Infrastructure Limited (Joint Controlled Entity) under joint development agreement with Basant Projects Limited. Payment for the said purchase of residential units along with interest is to be made on deferred payment basis. The repayment period of said book debts of about Rs. 1,744.72 lakh (PY Rs. 2,467.33 lakh) includes interest accrued / to be accrued thereon was further extended in the Financial year 2024-25 from 4 years & 6 months (54 months) to 5 years & 6 months (66 months) from the date of execution of said agreements with the joint controlled entity.

The arrangement carries interest ranging between 9.36% to 11.87% p.a. till October 31, 2024 and effective from November 01, 2024 @ 7.65% p.a. or fixed deposit rate for two years, whichever is higher; but not less than prevailing yield of Government Securities closest to tenure of 2 years. The said book debts is secured by equitable mortgage of 43.65 acres of Company's land situated Near Mela Ground, Hisar, Haryana (India). The company has paid principal and Interest amount of Rs. 650.00 lakh (PY Rs. Nil) and Rs. 225.61 lakh (PY Rs. Nil) (including GST and net off TDS) respectively during the year. The outstanding balance including interest of the said book debts was Rs. 1,744.72 lakh as on 31.03.2025.

The Company's exposure to interest, currency and liquidity risks related to financial liabilities is disclosed in Note 44 (b)

### 19. Provisions - Non-current

(Rupees in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Provision for employee benefits</b>		
Gratuity (Refer Note 40)	269.74	297.12
Compensated absences	35.10	36.59
<b>Total</b>	<b>304.84</b>	<b>333.71</b>

### 20. Trade payables - current

(Rupees in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Dues to micro and small enterprises**	88.89	87.52
Dues to others than micro and small enterprises	69.56	79.38
	<b>158.45</b>	<b>166.90</b>

#### Trade payables ageing schedule

(Rupees in lakh)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>As at March 31, 2025</b>					
(i) MSME	7.92	-	-	-	7.92
(ii) Others	8.68	-	0.45	60.43	69.56
(iii) Disputed dues-MSME	-	-	-	80.97	80.97
<b>Total</b>	<b>16.60</b>	<b>-</b>	<b>0.45</b>	<b>141.40</b>	<b>158.45</b>
<b>As at March 31, 2024</b>					
(i) MSME	6.55	-	-	-	6.55
(ii) Others	10.88	6.94	-	61.56	79.38
(iii) Disputed dues-MSME	-	-	-	80.97	80.97
<b>Total</b>	<b>17.43</b>	<b>6.94</b>	<b>-</b>	<b>142.53</b>	<b>166.90</b>

The Company's exposure to currency and liquidity risks related to financial liabilities is disclosed in Note 44 (b)

## Notes to the Standalone financial statements for the year ended March 31, 2025 continued

### \*\* Due to Micro, Small and Medium Enterprises:

(Rupees in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) The principal amount remaining unpaid to any supplier as at the end of each accounting year	88.89	87.52
(b) The interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	0.08
(c) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, during each accounting year	-	-
(d) The amount of the payments made to the suppliers beyond the appointed day during each accounting year.	3.74	0.99
(e) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006.	-	0.02
(f) The amount of interest accrued and remaining unpaid at the end of each accounting year and	0.13	0.10
(g) The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprises Development Act, 2006.	-	-

### 21. Other financial liabilities - Current

(Rupees in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Unclaimed matured debentures and interest accrued thereon *	2.65	2.65
Employee related payable**	206.45	336.95
Advance received under Joint development Agreement (Refer Note 36B)	5,000.00	5,000.00
Other payable	19.40	-
Book overdraft	-	28.78
<b>Total</b>	<b>5,228.50</b>	<b>5,368.38</b>

\* There is no unclaimed amount due and outstanding to be credited to Investor Education and Protection Fund as at March 31, 2025 in view of Scheme of restructuring and arrangement (SORA), pursuant to which certain past dues have been rescheduled for payment.

\*\* Employee related payable to related parties amounts to Rs. 43.03 lakh (FY 2023-24 Rs. 46.79 lakh) Refer Note 41.

The Company's exposure to currency and liquidity risks related to financial liabilities is disclosed in Note 44 (b)

### 22. Other liabilities - Current

(Rupees in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers	-	3.70
Statutory dues payables	7.61	10.49
Other payables	23.69	90.01
<b>Total</b>	<b>31.30</b>	<b>104.20</b>

### 23. Provisions - Current

(Rupees in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Provision for employee benefits</b>		
- Gratuity (Refer Note 40)	16.16	12.51
- Compensated absences	4.18	3.44
<b>Total</b>	<b>20.34</b>	<b>15.95</b>

# Notes to the Standalone financial statements for the year ended March 31, 2025 continued

## 24. Revenue from operations

(Rupees in lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Other operating revenue</b>		
Scrap sales	26.80	357.78
<b>Total</b>	<b>26.80</b>	<b>357.78</b>

(Rupees in lakh)

Contract balances	As at March 31, 2025	As at March 31, 2024
<b>Contract assets</b>		
Trade receivables (Refer Note 10)	9.65	13.52
<b>Contract liability</b>		
Advance from customer (Refer Note 22)	-	3.70

## Reconciliation of revenue recognised with the contracted price is as follows:

(Rupees in lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contracted price	26.80	357.78
Reductions towards variable consideration components		
Revenue recognised	<b>26.80</b>	<b>357.78</b>

## 25. Other income

(Rupees in lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Interest income on financial assets at amortised cost</b>		
- Deposits with bank	19.16	7.88
- Other interest income #	426.77	-
Dividend income from related party	761.37	76.50
Profit on sale of property, plant and equipment (net)	4.72	-
Income from transfer of rights of parking space	13.78	1.50
Rent (includes receipts from related parties-Refer Note no. 41)	4.37	-
Profit on sale of long term investments under buy back scheme	-	358.68
Liabilities/provisions no longer required written back	118.66	567.31
Miscellaneous income	0.08	0.66
<b>Total</b>	<b>1,348.91</b>	<b>1,012.53</b>

# Interest received on income tax refund of Rs. 9.81 lakh (March 31, 2024: NIL)

and Interest received from against the settlement of old advance paid against the property Rs. 417 lakh (March 31, 2024: NIL) (Refer Note 37)

**26. Cost of material consumed****(Rupees in lakh)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock	15.24	153.95
Add: Purchase	-	-
	<u>15.24</u>	<u>153.95</u>
Less: Closing stock	15.24	15.24
	<u>-</u>	<u>138.71</u>

**27. Changes in inventories of finished goods and work-in-progress****(Rupees in lakh)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<u>Inventories at the end of the year:</u>		
Finished goods	-	-
Work-in-progress	-	-
<b>Total</b>	<u>-</u>	<u>-</u>
<u>Inventories at the beginning of the year:</u>		
Finished goods	-	-
Work-in-progress	-	22.19
<b>Total</b>	<u>-</u>	<u>22.19</u>
<b>Net (increase)/decrease</b>	<u>-</u>	<u>22.19</u>

**28. Employee benefits expense****(Rupees in lakh)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, bonus and other allowances	237.27	239.46
Contribution to provident and other funds	8.07	12.36
Gratuity expense (Refer Note 40 )	38.35	57.09
Staff welfare expenses	4.60	5.71
<b>Total</b>	<u>288.29</u>	<u>314.62</u>

**29. Finance costs****(Rupees in lakh)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on :		
- Others *	170.74	198.45
Other borrowing costs	-	0.04
<b>Total</b>	<u>170.74</u>	<u>198.49</u>

\* Others includes interest cost to related party of Rs. 170.74 Lakhs (March 31, 2024 Rs. 198.29 Lakhs) (Refer Note 41)

Notes to the Standalone financial statements for the year ended March 31, 2025 continued

30. Depreciation and amortisation expense

(Rupees in lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment (Refer Note 3)	329.84	387.62
Amortisation of intangible assets (Refer Note 4)	0.59	3.20
<b>Total</b>	<b>330.43</b>	<b>390.82</b>

31. Other expenses

(Rupees in lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Power, fuel, etc.	14.70	15.59
Rent	-	2.31
Repair and maintenance		
- Buildings	11.40	9.12
- Machinery	3.36	2.12
- others	1.40	5.79
Insurance	7.15	12.22
Security charges	48.26	49.41
Rates and taxes	59.70	12.47
Directors' fees	6.95	5.70
Legal and professional fees (Refer Note (i) below)	82.02	75.78
Travelling and conveyance	18.77	19.00
Expense on corporate social responsibility	7.13	-
Asset written off	0.38	41.94
Bad trade and other receivables, loans and advances written off	11.91	-
Loss on valuation of Inventories	132.86	93.75
Provision for diminution in the value of investment	5.00	-
Miscellaneous expenses	23.63	28.18
<b>Total</b>	<b>434.62</b>	<b>373.38</b>
<b>(i) Includes auditors remuneration (excluding taxes)</b>		
For audit fee and limited review	11.00	9.50
Certificates	0.10	0.10
Reimbursement of expenses	0.50	0.10
<b>Total</b>	<b>11.60</b>	<b>9.70</b>



## 32. Tax expense

## (a) Income tax expenses in the statement of Profit and loss consists of: (Rupees in lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current income tax	-	-
Tax adjustment relating to prior years	-	-
Deferred tax	-	-
<b>Income tax expense recognised in the Statement of Profit and loss</b>	<b>-</b>	<b>-</b>

## (b) The reconciliation between the provision of income tax of the Company and the amount computed by applying the statutory income tax rate to profit before tax is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/ (Loss) before tax	151.63	(67.90)
Applicable income tax rate (in %)	31.20%	31.20%
Computed expected tax expense	47.31	(21.18)
<b>Effect of:</b>		
Expenses (net) that are not deductible in determining taxable profit	-	-
Unrecognised tax asset	(47.31)	21.18
<b>Tax as per books</b>	<b>-</b>	<b>-</b>

## (c) Unrecognised tax asset

Deferred tax assets and liabilities are attributable to the following:

Deferred tax assets	(Rupees in lakh)	
Particulars	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment	19.15	42.57
Provision for gratuity and compensated absences	101.46	109.09
Unabsorbed depreciation	3,653.77	3,627.15
Business loss	800.28	505.93
<b>Deferred tax assets</b>	<b>4,574.66</b>	<b>4,284.75</b>

## Notes to the Standalone financial statements for the year ended March 31, 2025 continued

### 33. Earnings per share

(Rupees in lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit/(loss) attributable to equity shareholders (Rs. In lakh)	151.63	(67.90)
Weighted average number of equity shares in calculating Basic EPS	1,86,77,749	1,86,77,749
Weighted average number of equity shares in calculating Diluted EPS	1,86,77,749	1,86,77,749
Basic earnings per share in rupees (Rs.)	0.81	(0.36)
Diluted earnings per share in rupees (Rs.)	0.81	(0.36)
(face value per equity share Rs. 10 each)		

### 34. Restructuring

After considering the effect of Scheme of Restructuring and Arrangement approved by the Delhi High Court vide its order dated October 29, 2003 under section 391-394 of the Companies Act, 1956 (Act) and subsequent modification there to vide Delhi High Court order dated April 28, 2011 (hereinafter Referred to as SORA), the Company had complied with the debt repayment obligations including in respect of debentures, deposits, loans and related interest and where such amount has not been claimed by the concerned party, deposited an equivalent amount into a 'No Lien /Designated Account' with scheduled banks. Aggregate of amount so deposited as at the year-end is Rs. 2.65 lakh (March 31, 2024: Rs. 2.65 lakh). In terms of SORA, the Company will not dispose off its shareholding in Purearth Infrastructure Limited until the completion of the land development project at Bara Hindu Rao Kishan Ganj, Delhi.

35. The Company holds 1,71,21,608 (FY 2023-24 1,71,21,608) equity shares in Purearth Infrastructure Limited (PIL), a Joint Venture Company which constitute 16.56% holding of paid up equity share capital of PIL.

In previous year the shareholders of PIL in their Extra-Ordinary General Meeting held on 20.02.2024 approved the buy-back of upto 44,19,800 equity shares equivalent to 4.10% of shareholding of PIL at Rs.59/- per equity share. The Company tendered its shareholding in PIL to the extent of 7,31,997 equity shares as eligible under the said buy-back scheme and received Rs.431.88 lakh during the month of March, 2024 towards the consideration for tendering the said 7,31,997 shares of PIL.

- 36A. The Company is in process of developing its 68.35 acres of land situated in the revenue state of Village Bir Hisar, Sector-23, Hisar, Haryana (Referred as Hisar land). The Company has signed a joint development agreement in this regard on 11th August, 2022 with a party which is subject to fulfilment of certain terms and conditions by the said party as well as receipt of regulatory approvals. In this connection, the Company has received a license no.179 of 2022 in joint development with the said party on November 10, 2022 in respect of 67.275 acres of said Hisar land (Referred as Project land) under Regulation of Urban Area Act, 1975 for setting up of affordable residential plotted colony under Deen Dayal Jan Awas Yojana-2016 (Referred as Project). Following the receipt of said License, the Company has converted its said Project land from capital asset viz. property, plant and equipment, into stock in trade during the quarter ended 31st December 2022.

The Director General, Town and Country Planning, Haryana, however suspended the said licensee no.179 of 2022 in April-2023 taking a note that an enquiry has been initiated against the Company by Deputy Commissioner in respect of the Company's land at Hisar.

As per said order, the licensee is directed not to carry out any development work in the colony and also not to create another third party rights unless the said suspension is revoked. The Company along with the Developer is putting in earnest efforts to take up the matter with the concerned authorities. However the said matter of revocation of the license remains pending. The Company as well as the Developer are hopeful that the requested revocation of the suspension order will be acceded to by the authorities and that the development work on the land shall start soon thereafter and both parties are making endeavors to have this matter resolved at the earliest.

The matter remains pending as on date of approval of these audited financial statements.

- 36B. Pending revocation of suspension of license no.179 of 2022 by Director General, Town and Country Planning, Haryana, the advance of Rs. 5,000 lakh received under the JDA has been shown under the current liabilities. Pursuant to above, the current liabilities of the Company including the said advance of Rs. 5,000 lakh under JDA, exceed the current assets by Rs. 3,922.70 lakh (FY 2023-24 4,039.90 lakh) as at March 31, 2025.

The management of the Company believes that with the revocation of said suspension order of license no.179 of 2022 and infusion of liquidity by focusing / managing of its real estate operations and/or the Company's plans of restructuring of its Engineering Business Undertaking as well as other interim measures to improve liquidity, the Company will be able to continue its operations for the foreseeable future.

Accordingly, the financial statement of the Company have been prepared on a going concern basis.

37. Capital Advances of Rs. NIL (March 31, 2024: Rs.420.00 lakh) (net of refund of Rs.450.00 lakh) was paid in earlier year to acquire certain property under construction at New Delhi. The construction was a matter of litigation between the builder and the local authorities. The Company has invoked the arbitration clause of the agreement with the builder and file the arbitration petition. During the year, as per the order the Company had received back the said advance of Rs. 420.00 lakh as well as interest from the builder in the said arbitration proceedings. Accordingly, the Company has recognized Rs. 417 lakh against the said interest income in these accounts.

**38. Contingent liabilities, contingent assets and commitments****a) Commitments****(Rupees in lakh)**

Particulars	As at March 31, 2025	As at March 31, 2024
Capital commitments	-	-

**b) Contingent liabilities not provided for:****(Rupees in lakh)**

Particulars	As at March 31, 2025	As at March 31, 2024
Claims not acknowledged as debts: *		
- Excise claims	0.50	0.50
- Sales tax matters/ VAT	618.03	618.03
- Income-tax matters	442.48	508.56
- Employees' claims (to the extent ascertained)	47.58	54.00

\*All the above matters are subject to legal proceedings in the ordinary course of business. The legal proceedings, when ultimately concluded in the opinion of management, will not have any material effect on the results of operations or financial position of the Company.

- (i) There are no undisputed dues of wealth tax and service tax which have not been deposited by the Company. The details of disputed dues as of March 31, 2025 in respect of customs duty, income tax, excise duty, GST and sales tax/ PVAT that have not been deposited by the Company, are as follows:

Name of the statute	Nature of dues	Amount Involved * (Rs. in lakh)	Amount paid under protest (Rs. in lakh)	Period to which amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise duty	0.50	-	2002-03, 2003-04,	Supreme court
Punjab VAT Act, 2005	Sales tax	218.17	15.50	Financial Year 2012-13	Punjab VAT Appellate Tribunal
		146.96	36.75	Financial Year 2011-12	
		130.25	35.09	Financial Year 2010-11	
		122.65	12.27	Financial Year 2013-14	Deputy Commissioner (Appeals)

\*amount as per demand orders including interest and penalty wherever indicated in the demand.

- (ii) The following matters have been decided in favour of the Company, however, the same were referred back by the appellate authority.

Name of the statute	Nature of dues	Amount involved (Rs. in lakh)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	442.48	Financial Year 1982-83 to 1989-90	ITAT refer back to AO

For the above purposes, statutory dues payable in India have been considered. Further, the demands raised and already set off by the Income-tax Authorities against the carried forward losses of the Company, being no longer due for payment, have not been considered.

## Notes to the Standalone financial statements for the year ended March 31, 2025 continued

39. As per MCA, notification dated August 5, 2022, the central government has notified the Companies (Accounts) fourth Amendment Rule 2022. As per the amendmend rules the Companies are required to maintain the back up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all the time. Also the Companies are required to create back up of accounts on servers physically located in India on daily basis. The books of account along with other relevant records and papers of the Company are maintained in electronic mode. These are readily available in India at all the times.

### 40. Employee benefits

#### A Defined contribution plans

Contributions to defined contribution plans charged off for the year are as under:

(Rupees in lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Company's contribution to provident fund	8.07	7.96
Company's contribution to superannuation fund	-	4.39
Company's contribution to employees' state insurance	-	0.01
<b>Total</b>	<b>8.07</b>	<b>12.36</b>

#### B Defined benefit plans

The Company operates the following post-employment defined benefit plans:-

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days of total basic salary last drawn for each completed year of service. Gratuity is payable to all eligible employees of the Company on retirement, separation, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act.

Liability with regards to Gratuity is accrued based on actuarial valuation at the balance sheet date, carried out by independent actuary. For details about the related employee benefits plan, Refer accounting policies on employee benefits.

The following table set out the status of the defined benefit obligation

(Rupees in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit liability- Gratuity	285.90	309.63
<b>Total employee benefit liabilities</b>		
Non-current	269.74	297.12
Current	16.16	12.51
<b>Total</b>	<b>285.90</b>	<b>309.63</b>

For details about the related employee benefit expenses, Refer Note 30.

#### i) Reconciliation of the defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the defined benefit liability and its components.

(Rupees in lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	309.63	526.42
Current service cost	15.96	18.29
Interest cost	22.39	38.80
Actuarial (gains)/losses recognised in other comprehensive income/(expense)	(21.99)	(58.06)
Benefits paid	(40.09)	(215.82)
<b>Balance at the end of the year</b>	<b>285.90</b>	<b>309.63</b>
Non-current	269.74	297.12
Current	16.16	12.51

ii) *Expense recognized in Statement of profit and loss*

(Rupees in lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	15.96	18.29
Interest cost	22.39	38.80
<b>Net cost</b>	<b>38.35</b>	<b>57.09</b>

iii) *Remeasurements recognized in other comprehensive income/(expense)*

(Rupees in lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial gain/( loss) on defined benefit obligation	21.99	58.06
	<b>21.99</b>	<b>58.06</b>

iv) *Actuarial assumptions**Principal actuarial assumptions at the reporting date (expressed as weighted averages):*

(Rupees in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Financial assumptions</b>		
Discount rate	6.79%	7.23%
Future salary growth	6%	6%
Retirement age	58 Years	58 Years
Mortality table	IALM (2012-14)	IALM (2012-14)
Withdrawal rate		
Upto 30 years	3%	3%
From 31 to 44 years	2%	2%
Above 44 years	1%	1%

As at March 31, 2025, the weighted average duration of the defined benefit obligation was 15.24 - 15.99 year (March 31, 2024 : 12.44 - 15.24 year). Expected contributions to post-employment benefit plans for the year ending March 31, 2025 are Rs. 37.89 lakh. (March 31, 2024 : 42.92 lakh).

v) *Sensitivity analysis*

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(Rupees in lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50%)	(12.58)	13.46	(14.41)	15.46
Future salary growth (0.50%)	13.52	(12.75)	15.57	(14.64)

Although the analysis does not take into account of the full distribution of cash flows expected under the plan, it does not provide an approximation of the sensitivity of the assumptions shown.

**vi) Maturity profile**

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

(Rupees in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Year 1	16.16	12.51
Year 2	14.35	17.61
Year 3	7.02	13.10
Year 4	16.81	8.89
Year 5	12.43	16.64
Next 6	14.21	11.79
Next to 6 years	204.93	229.11

**vii) Description of Risk Exposures:**

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follow -

- Interest risk: The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
- Longevity risk: The present value of the defined benefit plan liability is calculated by Reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
- Salary Risk: The present value of the defined benefit plan liability is calculated by Reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

**41. Related party disclosures:**

In accordance with the requirements of Ind AS 24 on Related Party Disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are:

**A. Name and description of relationship of the related party \*****Subsidiaries**

- DCM Landmark Estates Limited
- DCM Infotech limited
- DCM Engineering Limited
- DCM Infinity Realtors Limited
- DCM Realty and Infrastructure Limited

**Jointly controlled entity**

- Purearth Infrastructure Limited

**Subsidiaries of Jointly controlled entity**

- Kalptru Realty Private Limited
- Kamayani Facility Management Private Limited
- Viganharta Estates Private Limited



**Key management personnel, directors and/or individuals having direct or indirect control or significant influence, and their relatives:**

- 1 Mr. Sumant Bharat Ram - Promoter and Director
- 2 Mr. Yuv Bharat Ram - Promoter and Director w.e.f. 30.09.2024
- 3 Mr. Rahil Bharat Ram - Promoter and Director w.e.f. 30.09.2024
- 4 Mr. Hemant Bharat Ram - Promoter
- 5 Mr. Yadvinder Goyal - Company Secretary ( till 09.12.2024)
- 6 Mr. Arjit Gupta - Company Secretary w.e.f. 13.02.2025
- 7 Mr. Ashwani Singhal – Chief Financial Officer
- 8 Mr. Jitendra Tuli –Managing Director (till 03.08.2024)
- 9 Mr. Jitendra Tuli –Non Executive Non Independent Director w.e.f. 04.08.2024
- 10 Mr. Bipin Maira - Independent Director (till 03.08.2024)
- 11 Mr. Vinay Sharma - Whole Time Director (till 03.08.2024)
- 12 Mr. Vinay Sharma - Managing Director w.e.f. 04.08.2024
- 13 Dr. Kavita A. Sharma - Independent Director
- 14 Mr. Sudhir Kumar Jain - Independent Director ( till 03.08.2024)
- 15 Mr. Shyam Sunder Sharma - Non-Executive Director
- 16 Mr. Ajay Vir Jakhar - Non Executive Independent Director w.e.f. 04.08.2024
- 17 Mr. Aditya Katoch - Non Executive Independent Director w.e.f. 04.08.2024

**Other Entities**

- 1 DCM Engineering Products Educational Society
- 2 DCM Limited Superannuation Trust
- 3 DCM Employees Welfare Trust
- 4 DCM Nouvelle Limited
- 5 DCM Educational Society

\* It includes entities with whom transactions has been entered into either in current year or previous year.

**B. Transactions with related parties:****(Rupees in lakh)**

Name of related party and nature of relationship	Nature of transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
<b><u>Subsidiary</u></b>			
DCM Engineering Limited	Amount received back from Subsidiary	0.09	-
	Amount received on behalf of Holding Company - DCM Limited by Subsidiary	-	0.09
DCM Infotech Limited	Dividend received	76.50	76.50
<b><u>Jointly Controlled Entity</u></b>			
Purearth Infrastructure Limited	Building maintenance, electricity and other expenses	11.95	12.87
	Interest payable for purchase of rights in flats	170.74	198.29
	Dividend received	684.86	-
	Advance for conversion charges	-	31.01
	Amount received against buy back scheme	-	431.88
	Financial liability paid	650.00	-
	Interest amount paid	250.66	-

Notes to the Standalone financial statements for the year ended March 31, 2025 continued

Name of related party and nature of relationship	Nature of transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Other entities</b>			
DCM Educational Society	Rent received	0.10	0.09
DCM Nouvelle Limited	Amount written off	5.15	-
<b>Key management personnel *</b>			
Mr. Yadvinder Goyal	Short term employee benefits	18.14	23.55
Mr. Ashwani Singhal	Short term employee benefits	41.79	44.28
Mr. Arjit Gupta	Short term employee benefits	3.73	-
Mr. Vinay Sharma	Short term employee benefits	19.74	19.74
Mr. Jitendra Tuli	Sitting Fees	1.15	0.90
Dr. Kavita A. Sharma	Sitting Fees	1.50	1.00
Mr. Sudhir Kumar Jain	Sitting Fees	0.30	1.20
Mr. Shyam Sunder Sharma	Sitting Fees	0.75	0.70
Mr. Bipin Maira	Sitting Fees	0.30	1.40
Mr. Sumant Bharat Ram	Sitting Fees	0.60	0.50
Mr. Yuv Bharat Ram	Sitting Fees	0.40	-
Mr. Rahil Bharat Ram	Sitting Fees	0.20	-
Mr. Ajay Vir Jakhar	Sitting Fees	0.85	-
Mr. Aditya Katoch	Sitting Fees	0.90	-
Mr. Aditya Katoch	Reimbursement of expenses	0.13	-

\* Provision for contribution to gratuity fund, leave encashment on retirement and other defined benefits which are made based on actuarial valuation on an overall company basis are not included in the remuneration of existing key management personnel.

The Company maintains superannuation trust for the purpose of administering the superannuation payment to its employees.

C. Balance Outstanding in Balance Sheet:

(Rupees in lakh)

Name of related party and nature of relationship	Nature of transaction	As at March 31, 2025	As at March 31, 2024
<b>Jointly Controlled Entity</b>			
Purearth Infrastructure Limited	Advance for purchase of rights in Residential Flats	-	9.00
	Payable for purchase of rights in flats (including Interest)- Other financial liability	1744.72	2,466.64
	Advance for conversion charges-other current assets	31.35	31.35
<b>Other entities</b>			
DCM Engineering Products Educational Society	Balance payable-Trade Payables	7.38	7.38
DCM Engineering Limited	Balance receivable	-	0.09
DCM Employees Welfare Trust	Balance receivable (Net of provision)*-other non-current assets	229.89	179.89
DCM Nouvelle Limited	Balance payable	-	5.15
<b>Key management personnel</b>			
Mr. Ashwani Singhal	Balance payable -other financial liability	27.08	20.29
Mr. Yadvinder Goyal	Balance payable -other financial liability	-	10.92
Mr. Vinay Sharma	Balance payable -other financial liability	14.05	15.58
Mr. Arjit Gupta	Balance payable -other financial liability	1.90	-

\* Amount has been increase on account of reversal of impairment provision.

42. The Board of Directors of the Company in its meeting held on May 27, 2024, have decided not to sell and continue to hold its land/building located in Kodukanthangal Village and Serkadu Village, Katpadi Sub-Registration District, Vellore Registration District, Vellore District, Tamil Nadu and land and building located in Rail Mazra Village, Tehsil Balachaur, Distt Shaheed Bhagat Singh Nagar, Punjab as the requirements for which it was decided to sell the said pieces of land had already been met out of alternate source of funds. Accordingly the said pieces of land/building have been regrouped from asset held for sale to viz. property, plant and equipment as on March 31, 2024.

**43. Operating segments**

**A. Basis for segmentation**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segment's operating results are reviewed regularly by the Chief operating decision maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance.

In accordance with Ind AS 108 'Segment Reporting' as specified in section 133 of the Companies act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014, the Company has identified two reportable segments, as described below, which are the Company's strategic business units. These business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the business units, the Chief operating decision maker (CODM) reviews internal management reports on a periodic basis.

The following summary describes the operations in each of the Company's reportable segments:

**Reportable segments**

Real estate

Grey iron casting

**Operations**

Development at the Company's real estate site at Bara Hindu Rao / Kishan Ganj, Delhi and at Hisar, Haryana

Grey iron casting manufacturing

**B. Information about operating segments**

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Board of Directors of the company. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

(Rupees in lakh)

Particulars	Reportable Segment				DCM Limited	
	Real Estate		Grey iron casting		Unallocated	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
<b>Segment revenue</b>						
- External revenues	-	-	-	-	-	-
- Other operating revenue	-	-	26.80	357.78	26.80	357.78
<b>Total segment revenue</b>	-	-	26.80	357.78	26.80	357.78
<b>Segment profit/(loss) before tax</b>	13.78	-	(603.02)	(576.23)	(589.24)	(576.23)
Unallocated corporate expenses/ income (net of unallocated income/ expenses)	-	-	-	-	911.61	706.82
<b>Profit before finance costs and tax</b>						
Finance costs	-	-	-	-	322.37	130.59
<b>Profit/(loss) before tax</b>					170.74	198.49
Provision for taxation	-	-	-	-	151.63	(67.90)
<b>Profit/(loss) after taxation</b>					151.63	(67.90)
Depreciation and amortization	-	-	304.32	380.23	330.43	390.82
Capital expenditure during the year	-	-	-	-	-	-
Non-cash expense other than depreciation*	-	-	150.87	135.69	150.87	135.69

\* Non-cash expense other than depreciation includes bad trade and other receivables, loans and advances written off, loss on valuation of inventories, assets written off etc.

(Rupees in lakh)

Particulars	Reportable Segment				DCM Limited	
	Real Estate		Grey iron casting		Unallocated	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Segment assets</b>	175.82	175.82	3,315.31	3,750.01	-	3,925.83
Assets held for sale	-	-	-	-	-	-
Unallocated assets	-	-	-	-	4,954.89	5,310.29
<b>Total assets</b>	175.82	175.82	3,315.31	3,750.01	4,954.89	9,236.12
<b>Segment liabilities</b>	6,744.72	7,466.64	609.30	774.39	138.69	8,456.47
Share capital and reserves	-	-	-	-	953.27	779.65
Loan funds	-	-	-	-	-	-
<b>Total liabilities</b>	6,744.72	7,466.64	609.30	774.39	1,091.96	9,236.12

**C. Geographical information**

The geographical information analyses the Company's revenues and non-current assets by the Company's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographic location of customers and segment assets which have been based on the geographical location of the assets.

**i. Revenues****(Rupees in lakh)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
India (a)	26.80	357.78
Outside India (b)	-	-
<b>Total (a+b)</b>	<b>26.80</b>	<b>357.78</b>

**ii. Non current assets\*****(Rupees in lakh)**

Particulars	As At March 31, 2025	As At March 31, 2024
India	3,220.52	3,860.97
Outside India	-	-
<b>Total</b>	<b>3,220.52</b>	<b>3,860.97</b>

\* Non-current assets exclude financial instrument, deferred tax assets and post-employment benefit assets.

**D. Major customers**

There is no single customer who contributed 10% or more of the Company's revenue during the year ended March 31, 2025 and March 31, 2024.

**44. Fair value measurement and financial instruments****a. Financial instruments – by category and fair values hierarchy**

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

**i. As at March 31, 2025****(Rupees in lakh)**

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>							
<b>Non-current</b>							
Other financial assets *	-	-	198.49	198.49	-	-	198.49
<b>Current</b>							
Trade receivables *	-	-	9.65	9.65	-	-	9.65
Cash and cash equivalents *	-	-	7.98	7.98	-	-	7.98
Bank Balances other than cash and cash equivalents	-	-	549.10	549.10	-	-	549.10
Loans *	-	-	6.27	6.27	-	-	6.27
Other financial assets *	-	-	5.42	5.42	-	-	5.42
<b>Total</b>	-	-	776.91	776.91	-	-	776.91
<b>Financial liabilities</b>							
<b>Non-current</b>							
Other financial liabilities *	-	-	1,749.32	1,749.32	-	-	1,749.32
<b>Current</b>							
Trade payables *	-	-	158.45	158.45	-	-	158.45
Other current financial liabilities *	-	-	5,228.50	5,228.50	-	-	5,228.50
<b>Total</b>	-	-	7,136.27	7,136.27	-	-	7,136.27

## ii. As at March 31, 2024

(Rupees in lakh)

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>							
<b>Non-current</b>							
Other financial assets *	-	-	176.31	176.31	-	-	176.31
<b>Current</b>							
Trade receivables *	-	-	13.52	13.52	-	-	13.52
Cash and cash equivalents *	-	-	7.52	7.52	-	-	7.52
Bank Balances other than cash and cash equivalents	-	-	497.22	497.22	-	-	497.22
Loans *	-	-	6.67	6.67	-	-	6.67
Other financial assets *	-	-	30.70	30.70	-	-	30.70
<b>Total</b>	-	-	<b>731.94</b>	<b>731.94</b>	-	-	<b>731.94</b>
<b>Financial liabilities</b>							
<b>Non-current</b>							
Other financial liabilities *	-	-	2,467.33	2,467.33	-	-	2,467.33
<b>Current</b>							
Trade payables *	-	-	166.90	166.90	-	-	166.90
Other current financial liabilities *	-	-	5,368.38	5,368.38	-	-	5,368.38
<b>Total</b>	-	-	<b>8,002.61</b>	<b>8,002.61</b>	-	-	<b>8,002.61</b>

\* The carrying amounts of trade receivables, trade payables, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. The loans, other non-current financial assets and bank deposits (due for maturity after twelve months from the reporting date), and other non-current financial liabilities, the carrying value of which approximates the fair values as on the reporting date.

## b. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

**Risk management framework**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors have authorized senior management to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

The Company has in place Risk Management Process for identifying / managing risks. The Company's Risk Management Framework helps in identifying risks and opportunities that may have a bearing on the organization's objectives, assessing them in terms of likelihood and magnitude of impact and determining a response strategy. The risk management process consists of risk identification, risk assessment, risk monitoring & risk mitigation.



(i) **Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are generally unsecured and are derived from revenue earned from customers primarily located in India. The Company continuously monitors the economic environment in which it operates. The Company manages its Credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

During the period of operation of engineering business before lockout dated October 22, 2019. The average credit period on sales of goods and services (other than moulds) within India is 30 to 60 days, sale of moulds is 180 days and sales of goods and services outside India is 30 to 90 days. Majority of trade receivables are from customers, which are fragmented and are not concentrated to individual customers. Trade receivables are generally realised within the credit period.

The Company's exposure to credit risk for trade receivables are as follows:

(Rupees in lakh)

	Gross carrying amount	
	As at March 31, 2025	As at March 31, 2024
Not due	-	-
1-90 days past due	-	-
91 to 180 days past due	-	-
More than 180 days past due #	9.65	13.52
Other receivables having negligible credit risk	-	-
	<b>9.65</b>	<b>13.52</b>

# The Company believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk.

(ii) **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Company's liquidity position on the basis of expected cash flows.

**I. Maturities of financial liabilities**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted:

(Rupees in lakh)

As at March 31, 2025	Carrying amount	Contractual cash flows			
		Less than one year	Between one year and five years	More than 5 years	Total
<b>Non-current liabilities</b>					
Other financial liabilities	1,749.32	-	1,749.32	-	1,749.32
<b>Current liabilities</b>					
Trade payables	158.45	158.45	-	-	158.45
Other financial liabilities *	5,228.50	5,228.50	-	-	5,228.50
<b>Total</b>	<b>7,136.27</b>	<b>5,386.95</b>	<b>1,749.32</b>	<b>-</b>	<b>7,136.27</b>

(Rupees in lakh)

As at March 31, 2024	Carrying amount	Contractual cash flows			
		Less than one year	Between one year and five years	More than 5 years	Total
<b>Non-current liabilities</b>					
Other financial liabilities	2,467.33	-	2,466.60	0.73	2,467.33
<b>Current liabilities</b>					
Trade payables	166.90	166.90	-	-	166.90
Other financial liabilities *	5,368.38	5,368.38	-	-	5,368.38
<b>Total</b>	<b>8,002.61</b>	<b>5,535.28</b>	<b>2,466.60</b>	<b>0.73</b>	<b>8,002.61</b>

Note: The contractual maturity of financial liabilities includes the interest accrued as on the reporting date.

\* It includes Rs. 5,000/- lakh received by the Company under joint development agreement dated 11th August, 2022. (Refer Note 36).

## ii. Market risk

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

### Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities.

Company is not dealing in foreign currency then not exposure to foreign currency.

### Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Company's investment in fixed deposits are all at fixed rate and are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. Further, there are no borrowing outstanding as on the balance sheet date, which has interest rate risk.

## 45. Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the management of the Company's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may return capital to shareholders, raise new debt or issue new shares.

The Company monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts adjusted with available cash and bank balances divided by total capital (equity attributable to owners of the Company). Since the Company does not have borrowing as on 31.03.2025 as well as 31.03.2024, the working of adjustable net debts to the total equity is not required to be given.

46. In view of the continued situation of industrial unrest at Engineering Business Undertaking (Refer as Engineering Division) of the Company, situated at Village Aron, District Shaheed Bhagat Singh Nagar (Punjab), the management of the Engineering Division had recommended declaration of lockout. The Board of Directors of the Company in their meeting held on October 21, 2019 had accordingly approved the declaration of lockout at the Engineering Division w.e.f. October 22, 2019.

The lockout was opposed by the workmen of said Engineering Division before the Labour Authorities and presently the matter remains sub-judice before the labour authorities. Based on the legal advice received by the Company, the management is of the view that the present lockout is legal and justified. Therefore, the Company has not made any provision for wages pertaining to the lockout period i.e., October 22, 2019 to March 31, 2025 of the workmen dues aggregating to Rs. 7439 lakh (FY 2023-24 Rs.6776 lakh).

## Notes to the Standalone financial statements for the year ended March 31, 2025 continued

The Company is evaluating and pursuing various options concerning its Engineering business/ operations. As and when anything is finalized, it shall seek requisite approvals from the Board and other stakeholders and make requisite intimations as required under applicable laws. In the interim, the Company is continuing with its endeavors to upkeep the factory and to rationalize the workmen force.

47. The Company is listed on stock exchange in India, the Company has prepared standalone financial statements as required under Ind As 110, Section 129 of Companies Act 2013 and listing requirements. The standalone financial statement is available on Company's website for public use.

### 48. Corporate Social Responsibility

The Company has incurred losses during the immediately preceding financial year, therefore, there is no liability towards the corporate social responsibility for the current year as per the provision relating to corporate social responsibility under section 135 of the Companies Act, 2013. However, the Company has incurred the expenditure of Rs. 7.13 lakh to support the CSR program designed by Karm Trust under the project 'KARM Fellowship' which aims to enable young women from underserved backgrounds to pursue their educational and professional dreams, as well as to empower women of all ages voluntarily as part of community service. The said expenditure is done voluntarily as part of community service.

### 49. Financial Ratios

Ratios	Numerator	Denominator	For the year ended March 2025	For the year ended March 2024	% of Change in ratio in current year as compared to preceding year	Reason for change in ratio by more than 25% as compared to preceding year
Current ratio	Current assets	Current liabilities	0.28	0.29	-2.43%	No significant change
Debt service coverage ratio	Earning available for debt = Net profit after taxes + depreciation and other amortizations + Interest + other non cash adjustments like loss on discard	Debt service = Interest & lease payments + Repayment of borrowings	3.82	2.63	45.55%	Improvement due to increase in EBIDTA and reduction in finance cost during the current year as compared to previous year.
Return on equity ratio	Return = Net profits after taxes	Equity = Total average equity	0.18%	-0.09%	302.21%	Improvement due to increase in profit after tax during the current year as compared to previous year.
Inventory turnover ratio	Sales	Average inventory	0.03	0.34	-90.76%	Reduced due to reduction in scrap sales volume during the current year as compared to previous year.
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	2.31	26.46	-91.26%	Reduced due to reduction in scrap sales volume during the current year as compared to previous year.
Net profit ratio	Net profit	Net Sales = Revenue from operation	5.66%	-0.19%	3081.24%	Improved due to increase in net profit in current year as compared to previous year.
Return on capital employed ratio	Earning before interest and taxes	Capital employed = Tangible net worth (Total equity - Intangible assets) + Total debt + Deferred tax liability	0.34%	0.17%	101.66%	Improved due to increase in earnings before interest and tax in current year as compared to previous year.

### 50. Additional regulatory information required by Schedule III of Companies Act, 2013.

#### (i) Details of Benami property:

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 the rules made thereunder.

#### (ii) Utilisation of borrowed funds and share premium:

> The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

> The Company has not 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:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(iii) **Compliance with number of layers of companies:**

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(iv) **Undisclosed income:**

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

(v) **Details of crypto currency or virtual currency:**

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

(vi) **Valuation of PP&E, intangible asset and investment property:**

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

(vii) The company has not granted any loans or advances in the nature of loans either repayable on demand.

(viii) The company does not have any charges, the satisfaction of which is yet to be registered with ROC beyond the statutory period.

(ix) The company has not provided any loan or advances to specified persons during the year.

**51. Events occurring after the Balance Sheet Date -**

No adjusting of significant non- adjusting events have occurred between the reporting date and date of authorization of these standalone financial statements.

**52. The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.**

The Company has used an accounting software i.e. Tally Prime for maintaining its books of accounts for the financial year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility except audit trail functionality at the database level due to inherent limitations of the software and the same has operated throughout the year for all relevant transactions recorded in the accounting software systems. There is no instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**53. Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.**

As per our report of even date.

**For S S Kothari Mehta & Co. LLP**  
Chartered Accountants  
Firm Registration No.: 000756N/ N500441

For and on behalf of the Board of Directors of DCM Limited

**Deepak Kumar Gupta**  
Partner  
Membership No.: 411678

**Jitendra Tuli**  
Chairman  
DIN: 00272930

**Vinay Sharma**  
Managing Director  
DIN: 08977564

**Dr. Kavita A Sharma**  
Director  
DIN: 07080946

**Place :** New Delhi  
**Date :** May 27, 2025

**Ashwani Singhal**  
Chief Financial Officer  
Membership No.: 071486

**Arjit Gupta**  
Company Secretary  
Membership No.: A30696

**Place :** New Delhi  
**Date :** May 27, 2025

### Independent Auditors' Report

#### To the Members of DCM Limited

#### Report on the Audit of the Consolidated Financial Statements

##### Opinion

We have audited the accompanying consolidated financial statements of **DCM Limited** (the "Company" or "Holding Company"), and its subsidiaries (the Company and its subsidiaries referred to as the "Group") and its joint venture including its subsidiary companies (together referred to as "jointly controlled entities"), which comprise the consolidated balance sheet as at March 31, 2025, and the consolidated statement of profit and loss including other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of subsidiaries and its jointly controlled entities and information provided by the management referred to in the other matter section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group and its jointly controlled entities as at March 31, 2025, and consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

##### Basis for Opinion

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

##### Material Uncertainty Relating to Going Concern

We draw attention to Note 37A and 37B of the Consolidated Financial Statements highlighting that the Holding Company has entered into a Joint Development Agreement (JDA) with a party for development of its land situated at Hisar. The JDA is subject to fulfilment of certain terms and conditions by the said party as well as receipt of regulatory approvals. The JDA has become

effective pursuant to compliance of certain terms and conditions in terms of said JDA.

The Director General, Town and Country Planning, Haryana has suspended the license for development of the said land taking a note that an enquiry has been initiated against the Holding Company in respect of the Holding Company's land at Hisar. As per the said Order, the licensee is directed not to carry out any development work on the above-mentioned land at Hisar and also not to create any third-party rights unless the said suspension is revoked. The Holding Company is taking appropriate action in the matter for the revocation of said suspension order.

Pending revocation of said suspension of license, the advance of Rs. 5,000.00 lakh received by the Holding Company under the said JDA, has been shown under the current liabilities. Pursuant to the above, the current liabilities of the Group and jointly controlled entities including the said advance of Rs. 5,000.00 lakhs received under JDA exceed the current assets by Rs 486.25 lakh as at March 31, 2025. The management of the Holding Company holds the view that the Company has merits in the case and is confident to get favorable order in the said matter of revocation of suspension order.

The management of the Holding Company believes that with the revocation of said suspension order of license and infusion of liquidity by focusing /managing of its real estate operation and/or the Holding Company's plans of restructuring of its Engineering Business Undertaking as well as other interim measures to improve liquidity, the Holding Company will be able to continue its operation for the foreseeable future. Accordingly, the Consolidated Financial Statements of the Group and its jointly controlled entities has been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

##### Emphasis of Matter

We draw attention to Note 47 to the Consolidated Financial Statements, during the earlier year in view of continued situation of industrial unrest, Holding Company has declared lockout at its engineering business undertaking. On the basis of legal advice, Management of the Holding Company is of the view that the present lockout is legal and justified and therefore, the Holding Company has not made any provision for wages pertaining to the lockout period from October 22, 2019, to March 31, 2025, aggregating to Rs. 7,439 lakhs.

Our opinion is not modified in respect of this matter.

##### Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in Auditor's responsibilities for the audit of Consolidated Financial Statements section of our report, including in relation to these matters.

Key audit matters	How are audit addressed the key audit matters
<p>As at March 31, 2025, the Holding Company's balance sheet includes property, plant and equipment amounting to Rs. 2,850.07 lakhs. The Engineering Division of the Holding Company has continuous losses and accordingly, the management of the Company has assessed it for impairment of property plant and equipment of engineering division with a carrying value of Rs. 2362.92 lakh.</p> <p>We identified assessing impairment of property, plant and equipment of Engineering Division as a key audit matter, considering it to be significant to the Company's total assets, involving significant judgement and estimation in determining the recoverable amount.</p>	<p>Our procedures in relation to management's impairment assessment included, but not limited to, the following procedures:</p> <ul style="list-style-type: none"> <li>• testing the design and implementation of controls in place;</li> <li>• obtaining and reviewing management assessment whether there were any indicators of impairment of property, plant and equipment as at March 31, 2025;</li> <li>• obtaining valuation report in respect of land and plant &amp; equipment carried out by external valuer;</li> <li>• assessing appropriateness of impairment assessment and methodologies used;</li> <li>• evaluating reasonableness of key assumptions used in the valuation;</li> <li>• assessing the adequacy of disclosures in the consolidated financial statements, in respect of the property, plant and equipment.</li> </ul>

#### Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Consolidated Financial Statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. 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 in the audit or otherwise appears to be materially misstated. When we read the Annual Report, If we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charge with governance.

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

The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group and its jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and its jointly controlled entities are responsible for assessing the ability of the Group and its jointly controlled entities 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 Group and its jointly controlled entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its jointly controlled entities are also responsible for overseeing the financial reporting process of the Group and of its jointly controlled entities.

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company, its subsidiary companies and its jointly controlled entities incorporated in India has adequate internal financial controls 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 in the Consolidated Financial Statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its jointly controlled entities 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 Group and its jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express as opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matters

- i. We did not audit the financial statements/information of four (4) subsidiaries whose financial statements/information reflect total assets of Rs. 5.75 lakhs as at March 31, 2025; total revenue of Rs. 0.22 lakhs, total loss after tax of Rs. 0.11 lakhs, total comprehensive loss of Rs. 0.11 lakhs and net cash outflow amounting to Rs. 0.62 lakhs for the year ended March 31, 2025, as considered in these Consolidated Financial Statements. The financial statements and other financial information of these subsidiaries have been audited by other auditors whose audit reports for the year ended March 31, 2025 have been furnished to us by the management, and our opinion on the Consolidated Financial Statements, in so far as it relates to the amount and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, is based solely on the report of the other auditors.
- ii. The Consolidated financial statements include the unaudited financial statements of one subsidiary, whose financial statements reflects total assets of Rs 12.31 lakhs as on March 31, 2025, total revenue of Rs Nil and total net loss after tax of Rs 0.01 lakhs, total comprehensive loss of Rs 0.01 lakhs and net cash inflow/(outflow) amounting to Nil lakh for the year ended

March 31, 2025. Our report to the extent it concerns this subsidiary is based solely on the management certified financial statement/information. This subsidiary is not material to the Group.

- iii. The Consolidated Financial Statements also include the Group's share of profit including other comprehensive income of Rs. 1,997.66 lakhs for the year ended March 31, 2025, in respect of one joint venture company and its three subsidiaries. The consolidated financial statements of this joint venture company have been audited by other auditors whose audit reports for the year ended March 31, 2025, have been furnished to us by the management. Our opinion on these Consolidated Financial Statements, in so far as it relates to the amount and disclosures included in respect of these jointly controlled entities, for the year ended March 31, 2025, is based solely on the report of the other auditors.

Our opinion on the Consolidated Financial Statements above and our report on the Other Legal and Regulatory Requirement below, is not modified in respect of above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 (the 'Order' or 'CARO'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiaries and its jointly controlled entities, incorporated in India and management certified accounts of one of the subsidiary, we give in the "Annexure A" a statement on the matters specified in paragraphs 3(xxi) of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and its jointly controlled entities and management certified account of one of the subsidiary as referred to in the Other Matters paragraph, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law relating to preparation of Consolidated Financial Statements have been kept so far as it appears from our examination of those books except for the matters stated in paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
  - c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e) On the basis of the written representations received from the directors of the Holding Company as on 01 April 2024 and 15 April 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries and jointly controlled entities incorporated in India, none of the directors of the Group and its jointly controlled entities incorporated in India are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- g) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditor's reports of the Group and its jointly controlled entities incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's and its Jointly controlled entity's internal financial controls with reference to financial statements;
- h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, and jointly controlled entities incorporated in India, the managerial remuneration for the year ended March 31, 2025, has been paid / provided by the Holding Company, its subsidiaries and jointly controlled entities incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- i) With respect to the other matters to be included in the Auditors' 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 Group and its jointly controlled entities have disclosed the impact of pending litigations as at March 31, 2025, on its financial position in its Consolidated Financial Statements. Refer Note 39 to the Consolidated Financial Statements.
  - ii. The Group and its jointly controlled entities did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group and its jointly controlled entities incorporated in India.
  - iv. a) The respective managements of the Holding Company, its subsidiary company and jointly controlled entities incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, and joint controlled entities respectively that, to the best of their knowledge and belief, as disclosed in Note 50 to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies or its joint controlled entities to or in any person(s) or entity(ies), including foreign entities ('the 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 Holding Company, or any such subsidiary companies, or its joint controlled entities ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The respective managements of the Holding Company, its subsidiary company and jointly controlled entity incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, and joint controlled entities respectively that, to the best of their knowledge and belief, as disclosed in the Note 50 to the accompanying Consolidated Financial Statements, no funds have been received by the Holding Company or its subsidiary companies, or its joint controlled entities from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies, or its joint controlled entities 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 performed by us and that performed by the auditors of the subsidiaries and joint controlled entities as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
  - v. The Holding Company has not declared or paid any dividend during the year and has not proposed final dividend for the year. The dividend declared or paid during the year by the subsidiary company and joint venture company incorporated in India, is in compliance with section 123 of the Act.
  - vi. Based on our examination which included test checks, and based on the reports of the respective auditors' of subsidiaries and jointly controlled entities incorporated in India mentioned in 'Other Matter' paragraph, the Group and jointly controlled entities has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility except audit trail functionality at the database level due to inherent limitations of the software and the same has operated throughout the year for all relevant transactions recorded in the accounting software systems. Further, during the course of our audit we and other auditors did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Group and jointly controlled entities, wherever available, as per the statutory requirements for record retention refer Note - 52 of the consolidated financial statements.

**For S S Kothari Mehta & Co. LLP**

Chartered Accountants

Firm Registration No.: 000756N/ N500441

**Deepak Kumar Gupta**

Partner

Membership No: 411678

UDIN: 25411678BNQLNY8548

Place: New Delhi  
Date: May 27, 2025

**Annexure A to the independent auditors' report on the Consolidated Financial Statements of DCM Limited for the year ended 31 March 2025**

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

In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the Consolidated Financial Statements, have unfavorable or qualifications or adverse remarks given by the respective auditors in their reports under the companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding/ Subsidiary/ JV/ Associate	Clause No. of CARO report which is unfavourable or qualified or adverse
1	DCM Limited	L74899DL1889PLC000004	Holding Company	ix(d) and xix
2	DCM Infotech Limited	U72100DL1992PLC047018	Wholly owned Subsidiary Company	i(c)

**For S S Kothari Mehta & Co. LLP**

Chartered Accountants

Firm Registration No.: 000756N/ N500441

**Deepak Kumar Gupta**

Partner

Place: New Delhi

Date: May 27, 2025

Membership No: 411678

UDIN: 25411678BNQLNY8548

**Annexure B to the Independent Auditor's Report to the Members of DCM Limited on its Consolidated Financial Statements dated May 27, 2025.**

**Report on the internal financial controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.**

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

**Our reporting on the internal financial control with reference to consolidated financial statement is not applicable in respect of one non-corporate subsidiary incorporated in india**

**Opinion**

In conjunction with our audit of the Consolidated Financial Statements of **DCM Limited** as of and for the year ended March 31, 2025, we have audited the Internal Financial Controls over Financial Reporting of **DCM Limited** (hereinafter referred to as "the Company" or "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture (including its subsidiary companies together referred to as "jointly controlled entities") incorporated in India, for the year ended on that date.

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

The respective Board of Directors of the Holding Company, its subsidiaries and its jointly controlled entities which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company, its subsidiaries and its jointly controlled entities 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 the respective companies policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Group and its jointly controlled entities 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 Act, to the extent applicable to an audit of internal financial controls, and, both issued by the Institute of ICAI. 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 judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in term of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements.

**Meaning of Internal Financial controls with Reference to Consolidated Financial Statements**

A Company's internal financial controls with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles.

A Company's internal financial controls with reference to Consolidated Financial Statements 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 Consolidated 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 Consolidated Financial Statements.

**Inherent Limitations of Internal Financial controls with Reference to Financial Statements**

Because of the inherent limitations of internal financial Controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Consolidated Financial Statements 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 Group and its jointly controlled entities incorporated in India have maintained, in all material respects, adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Group and its jointly controlled entities 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.

**Other Matters**

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements insofar as it relates to four subsidiaries and four jointly controlled entities, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

**For S S Kothari Mehta & Co. LLP**

Chartered Accountants

Firm Registration No.: 000756N/ N500441

**Deepak Kumar Gupta**

Partner

Membership No: 411678

UDIN: 25411678BNQLNY8548

Place: New Delhi

Date: May 27, 2025

# Consolidated Balance Sheet as at March 31, 2025

(Rupees in lakh)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	2,961.90	3,239.37
Right of use assets	4	117.18	169.39
Intangible assets	4	1.72	2.31
Financial assets			
Investments	5	2,404.58	1,091.99
Other financial assets	6	823.07	551.40
Deferred tax assets (net)	34	53.18	49.60
Non-current tax assets (net)	7	343.01	410.32
Other non-current assets	8	368.73	741.88
<b>Total non-current assets</b>		<b>7,073.37</b>	<b>6,256.26</b>
<b>Current assets</b>			
Inventories	9	786.74	919.71
Financial assets			
Trade receivables	10	1,409.82	1,598.17
Cash and cash equivalents	11	956.77	807.98
Bank balances other than cash and cash equivalents	12	1,938.43	1,411.04
Loans	13	13.59	13.03
Other financial assets	14	74.30	104.26
Other current assets	15	207.00	204.43
Current tax assets (net)	16	50.86	16.56
<b>Total current assets</b>		<b>5,437.51</b>	<b>5,075.18</b>
<b>Total assets</b>		<b>12,510.88</b>	<b>11,331.44</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	17	1,867.77	1,867.77
Other equity	18	2,424.34	209.30
<b>Total equity</b>		<b>4,292.11</b>	<b>2,077.07</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Lease liabilities	4	81.90	123.82
Other financial liabilities	19	1,749.32	2,467.32
Provisions	20	463.79	462.09
<b>Total non-current liabilities</b>		<b>2,295.01</b>	<b>3,053.23</b>
<b>Current liabilities</b>			
Financial liabilities			
Lease liabilities	4	41.92	45.50
Trade payables	21		
Dues to micro and small enterprises		109.59	108.58
Dues to other than micro and small enterprises		191.67	243.06
Other financial liabilities	22	5,477.48	5,598.73
Other current liabilities	23	67.79	148.19
Provisions	24	35.31	57.08
<b>Total current liabilities</b>		<b>5,923.76</b>	<b>6,201.14</b>
<b>Total equity and liabilities</b>		<b>12,510.88</b>	<b>11,331.44</b>
<b>Corporate Information &amp; Material Accounting Policies</b>	1-2		
The accompanying notes are an integral part of these consolidated financial statements			

As per our report of even date.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No.: 000756N/ N500441

Deepak Kumar Gupta

Partner

Membership No.: 411678

Place : New Delhi

Date : May 27, 2025

For and on behalf of the Board of Directors of DCM Limited

Jitendra Tuli

Chairman

DIN: 00272930

Ashwani Singhal

Chief Financial Officer

Membership No.: 071486

Place : New Delhi

Date : May 27, 2025

Vinay Sharma

Managing Director

DIN: 08977564

Arjit Gupta

Company Secretary

Membership No.: A30696

Dr. Kavita A Sharma

Director

DIN: 07080946

**DCM**

# Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(Rupees in lakh)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Income</b>			
Revenue from operations	25	6,904.26	7,084.57
Other income	26	759.46	1,098.61
<b>Total income</b>		<b>7,663.72</b>	<b>8,183.18</b>
<b>Expenses</b>			
Cost of material consumed	27	-	138.71
Changes in inventories of finished goods and work in progress	28	-	22.19
Employee benefits expense	29	3,797.51	3,823.31
Finance costs	30	182.68	204.89
Depreciation and amortisation expense	31	411.29	464.62
Other expenses	32	2,810.13	2,719.07
<b>Total expenses</b>		<b>7,201.61</b>	<b>7,372.79</b>
<b>Profit before tax and share of profit of equity accounted investments</b>		<b>462.11</b>	<b>810.39</b>
<b>Share of profit of equity accounted investments</b>		<b>1,997.66</b>	<b>(49.93)</b>
<b>Profit before tax expense</b>		<b>2,459.77</b>	<b>760.46</b>
<b>Tax expense</b>	33		
Current tax expense		267.42	236.99
Tax adjustment relating to prior years		4.79	0.40
Deferred tax charge		(4.11)	2.53
		<b>268.10</b>	<b>239.92</b>
<b>Profit for the year after tax expense</b>		<b>2,191.67</b>	<b>520.54</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss in subsequent year</i>			
Re-measurement gain of defined benefit plan		24.10	62.76
Income tax relating to remeasurement of defined benefit plan		(0.53)	(1.18)
Share in other comprehensive income/(expense) of joint venture (net of tax)		(0.20)	(0.52)
<i>Net other comprehensive income not to be reclassified in subsequent year</i>		<b>23.37</b>	<b>61.06</b>
<b>Total other comprehensive income net of tax</b>		<b>23.37</b>	<b>61.06</b>
<b>Total comprehensive income for the year</b>		<b>2,215.04</b>	<b>581.60</b>
<b>Earnings per equity share of Rs. 10 each</b>			
Basic	34	11.73	2.79
Diluted	34	11.73	2.79
<b>Corporate Information &amp; Material Accounting Policies</b>	1-2		
The accompanying notes are an integral part of these consolidated financial statements			

As per our report of even date.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No.: 000756N/ N500441

Deepak Kumar Gupta  
Partner  
Membership No.: 411678

Place : New Delhi  
Date : May 27, 2025

Jitendra Tuli  
Chairman  
DIN: 00272930

Ashwani Singhal  
Chief Financial Officer  
Membership No.: 071486  
Place : New Delhi  
Date : May 27, 2025

For and on behalf of the Board of Directors of DCM Limited

Vinay Sharma  
Managing Director  
DIN: 08977564

Arjit Gupta  
Company Secretary  
Membership No.: A30696

Dr. Kavita A Sharma  
Director  
DIN: 07080946



## Statement of Consolidated changes in equity for the year ended March 31, 2025

### A. Equity share capital

(Rupees in lakh)

Particulars	Note	Amount
Balance as at April 1, 2023	17	1,867.77
Changes in equity share capital during the financial year 2023-24		-
Balance as at March 31, 2024		1,867.77
Balance as at April 1, 2024	17	1,867.77
Changes in equity share capital during the financial year 2024-25		-
Balance as at March 31, 2025		1,867.77

### B. Other equity

(Rupees in lakh)

Particulars	Reserve and surplus				Total
	Securities premium	Capital redemption reserve	Capital reserves	Surplus in Statement of Profit or loss	
Balance as at April 1, 2023	1,061.19	130.10	25.40	(1,588.98)	(372.29)
Profit for the year	-	-	-	520.54	520.54
Other comprehensive income for the year	-	-	-	61.05	61.05
Balance as at March 31, 2024	1,061.19	130.10	25.40	(1,007.39)	209.30
Balance as at April 1, 2024	1,061.19	130.10	25.40	(1,007.39)	209.30
Profit for the year	-	-	-	2,191.67	2,191.67
Other comprehensive income for the year	-	-	-	23.37	23.37
Balance as at March 31, 2025	1,061.19	130.10	25.40	1,207.65	2,424.34

Refer Note 18 for nature and purpose of reserve

As per our report of even date.

For S S Kothari Mehta & Co. LLP  
Chartered Accountants  
Firm Registration No.: 000756N/ N500441

For and on behalf of the Board of Directors of DCM Limited

Deepak Kumar Gupta  
Partner  
Membership No.: 411678

Jitendra Tuli  
Chairman  
DIN: 00272930

Vinay Sharma  
Managing Director  
DIN: 08977564

Dr. Kavita A Sharma  
Director  
DIN: 07080946

Place : New Delhi  
Date : May 27, 2025

Ashwani Singhal  
Chief Financial Officer  
Membership No.: 071486

Arjit Gupta  
Company Secretary  
Membership No.: A30696

Place : New Delhi  
Date : May 27, 2025

# Consolidated Cash flow statement for the year ended March 31, 2025

(Rupees in lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Cash flow from operating activities</b>		
Profit before tax	2,459.77	760.46
Adjustments for :		
Depreciation and amortisation expense	411.29	464.62
Profit on assets sold or discarded (net)	(4.16)	(9.33)
Liabilities no longer required written back	(118.80)	(594.79)
Interest Income	(561.10)	(98.39)
Miscellaneous expenses written off	0.72	-
Impairment in the value of inventory	132.86	93.75
Bad trade and other receivables, loans and advances written off	14.15	-
Finance costs on financial liability	170.74	198.57
Finance costs on lease liability	11.94	6.32
Unrealised foreign exchange loss/ (gain)	3.86	(2.32)
Recovery of doubtful advances	(1.87)	(1.22)
Assets written off	0.55	41.94
Share of profit in jointly controlled entity	(1,997.66)	49.93
Profit on sale of long term investment under buy back scheme	-	(358.68)
<b>Operating cash flow before working capital changes</b>	<b>522.29</b>	<b>550.86</b>
<b>Working capital changes</b>		
(Increase)/decrease in inventories	0.11	160.90
(Increase)/decrease in trade receivables	182.24	(77.55)
(Increase)/decrease in loans	1.44	7.40
(Increase)/ decrease in other financial assets	(4.70)	37.93
(Increase)/decrease in other assets	370.60	170.72
Increase/ (decrease) in trade payables	(50.01)	(89.27)
Increase/(decrease) in provisions	4.03	(180.78)
Increase/(decrease) in financial liabilities	(642.23)	45.16
Increase/(decrease) in other liabilities	(80.46)	(66.97)
<b>Cash generated from operations</b>	<b>303.31</b>	<b>558.40</b>
Income tax paid (net of refund)	(239.28)	(299.87)
<b>Net cash generated from operating activities (A)</b>	<b>64.03</b>	<b>258.53</b>
<b>Cash flow from investing activities</b>		
Payment towards property, plant and equipment (including capital advances)	(83.54)	(72.88)
Proceeds from disposal of property, plant and equipment	7.42	23.98
Sale of Investment under buyback (Refer Note 36)	-	431.87
Dividend Income from jointly controlled entity	684.86	-
Interest received on financial assets measured at amortised cost	559.57	43.19
Maturity of / (investment in) bank deposits (net)	(775.42)	(621.23)
<b>Net cash generated / (used) in investing activities (B)</b>	<b>392.89</b>	<b>(195.07)</b>
<b>Cash flow from financing activities</b>		
Interest paid on interest bearing financial liability	(250.69)	-
Payment towards lease liability	(45.50)	(50.82)
Interest paid on lease liability	(11.94)	(6.32)
<b>Net cash (used) in financing activities (C)</b>	<b>(308.13)</b>	<b>(57.14)</b>
<b>Net cash flows increase during the year (A+B+C)</b>	<b>148.79</b>	<b>6.32</b>
Cash and cash equivalents at the beginning of the year	807.98	801.66
Cash and cash equivalents at the end of the year	956.77	807.98
<b>Components of cash and cash equivalents</b>		
Cash on hand	1.10	1.05
Balances with banks:		
- Current accounts	675.67	331.93
- Deposit accounts	280.00	475.00
<b>Cash and cash equivalents at the end of the year</b>	<b>956.77</b>	<b>807.98</b>

Note: Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

As per our report of even date.

For S S Kothari Mehta & Co. LLP

Chartered Accountants

Firm Registration No.: 000756N/ N500441

Deepak Kumar Gupta

Partner

Membership No.: 411678

Jitendra Tuli

Chairman

DIN: 00272930

Ashwani Singhal

Chief Financial Officer

Membership No.: 071486

Place : New Delhi

Date : May 27, 2025

For and on behalf of the Board of Directors of DCM Limited

Vinay Sharma

Managing Director

DIN: 08977564

Arjit Gupta

Company Secretary

Membership No.: A30696

Dr. Kavita A Sharma

Director

DIN: 07080946

Place : New Delhi

Date : May 27, 2025

DCM

**1. Corporate information and basis of preparation and presentation****1.1 Corporate information**

DCM Limited (the 'Holding Company') is a public limited company incorporated in India in the name and style of Delhi Cloth & General Mills Co. Limited (herein after D C M Limited) with registered office at Unit Nos. 2050 to 2052, 2nd Floor, Plaza II, Central Square, 20, Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi - 110006, India (CIN number L74899DL1889PLC000004). The Holding Company is listed on two stock exchanges in India namely National Stock Exchange of India Limited and BSE Limited. These consolidated financial statements comprise the Holding Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in joint ventures. The Group is primarily engaged in the business of Textiles, Grey iron casting, IT Infrastructure Service and Real Estate.

**1.2 Basis of preparation and presentation**

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The consolidated financial statements were authorised for issue by the Holding Company's Board of Directors on May 27, 2025. Details of the Group's accounting policies are included in Note 2.

**a. Functional and presentation currency**

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Holding Company's functional currency. All amounts have been rounded-off to the nearest lakh, unless otherwise indicated.

**b. Basis of measurement**

The consolidated financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities (including derivative instruments)	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations
Other financial assets and liabilities	Amortized cost

**c. Use of estimates and judgements**

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual result may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

**Judgements**

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note 2 (g) - classification of financial assets: assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.

Note 2 (m) - lease classification

Note 2 (m) - leases: whether an arrangement contains a lease

**d. Assumptions and estimation uncertainties**

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2025 is included in the following notes:

Note 2 (d) - measurement of useful lives and residual values to property, plant and equipment

Note 2 (e) - measurement of useful lives of intangible assets

Note 2 (g) - fair value measurement of financial instruments

Note 2 (j) - measurement of defined benefit obligations: key actuarial assumptions

Note 2 (k) - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of outflow of resources

Note 2 (n) - recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used.

## 2. Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

### a. Current and non-current classification

All assets and liabilities are classified into current and non-current.

#### Assets

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
  - It is held primarily for the purpose of being traded;
  - It is expected to be realised within 12 months after the reporting date; or
  - It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.
- Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

#### Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Group's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting date; or
- The Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of financial liabilities some part of which may be non-current. All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

#### Operating cycle

Based on the nature of products/ activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

### b. Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. This includes the corporate finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the board of directors.

The corporate finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Holding Company's audit committee.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

c. **Basis of Consolidation*****Subsidiaries***

The consolidated financial statements incorporate the financial statements of the Holding Company and entities (including structured entities) controlled by the Holding Company and its subsidiaries. Control is achieved when the Holding Company:

has power over the investee;

is exposed, or has rights, to variable returns from its involvement with the investee; and

has the ability to use its power to affect its returns.

The Holding Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Holding Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Holding Company considers all relevant facts and circumstances in assessing whether or not the Holding Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Holding Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Holding Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Holding Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Holding Company gains control until the date when the Holding Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Holding Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Holding Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

***Equity Accounted investees***

The Group's interests in equity accounted investees comprise interests in joint ventures.

A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in joint ventures are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity-accounted investees until the date on which joint control ceases.

Transactions eliminated on consolidation

Intragroup balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

The details of the companies included in the consolidation and the Parent Company's holding therein is as under:

S. No	Name of the subsidiary/JV company	Nature of relation	Ownership in% either directly or through subsidiary*		Country of incorporation
			2024-25	2023-24	
1	DCM Landmark Estates Limited	Subsidiary	100%	100%	India
2	DCM Realty and Infrastructure Limited	Subsidiary	100%	100%	India
3	DCM Engineering Limited	Subsidiary	100%	100%	India
4	DCM Infotech Limited	Subsidiary	100%	100%	India
5	DCM Infinity Realtors Limited	Subsidiary	100%	100%	India
6	DCM Engineering Products Educational Society	Society	100%	100%	India
7	Purearth Infrastructure Limited	Joint venture	16.56%	16.56%	India

\*Includes shares held by nominee shareholders

**d. Property, Plant and equipment***Recognition and measurement*

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

When parts of an item of property, plant and equipment having significant cost have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Gains or losses on disposal of an item of property, plant and equipment is recognised in the statement of profit or loss.

All spare parts which are expected to be used for more than one accounting period are capitalised as property, plant and equipment.

Capital work-in-progress is stated at cost, net of impairment loss, if any. The cost of self-constructed assets includes the cost of materials, direct labour, and any other costs directly attributable to bringing the assets to a working condition and location for their intended use, the initial estimate of dismantling and removing the items and restoring the site on which they are located.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of profit and loss as incurred.

Depreciation is provided on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives.

- (i) The Group follows straight-line method of depreciation in respect of buildings, plant and machinery, all assets of IT Division, all assets of Engineering Division and written down value method in respect of other assets.
- (ii) The depreciation charged on all property, plant and equipment is on the basis of useful life specified in Part "C" of Schedule II to the Companies Act, 2013 which represents useful lives of the assets.
- (iii) On assets sold, discarded, etc., during the year, depreciation is provided up to the date of sale/discard.
- (iv) Depreciation has been calculated on a pro-rata basis in respect of acquisition/installation during the year.
- (v) Leasehold improvements are amortised over the balance of the primary lease period or the useful lives of assets, whichever is shorter.
- (vi) Freehold land is not depreciated

Depreciation methods, useful lives and residual values are reviewed at each financial year, and changes, if any, are accounted for prospectively. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

**e. Intangible assets***Recognition and measurement*

Intangible assets comprise computer software. Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the tax authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss when the asset is derecognised.

*Amortisation*

The management's estimates of the useful lives of the Software are 3-5 years.

Amortisation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

**f. Inventories**

- (i) Stores, spares and components are valued at cost or under.
- (ii) Raw materials, process stocks, finished goods and stock in trade are valued at lower of cost and net realisable value.
- (iii) Land (for development) on conversion into inventory from fixed assets is valued at the lower of its historical cost and net realisable value, and includes appropriate share of land development expenses and finance cost of borrowed funds relatable thereto.

Cost of inventories, other than land (for development), is ascertained on the weighted average basis in textiles division and moving weighted average basis in engineering division. Further, in respect of the manufactured inventories, i.e., process stocks and finished goods, appropriate share of manufacturing expenses are included on absorption costing basis. Work in process relating to software contracts includes salary and other directly identifiable expenses incurred on fixed price contracts, till the completion of specified deliverables, and are valued at cost or net realisable value, whichever is lower.

**g. Financial instruments**

*Recognition and initial measurement*

**(i) Financial assets**

Trade receivables issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provision of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial asset or financial liabilities, as appropriate, on initial recognition.

**Classification and subsequent measurement**

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI-equity investment). The election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

**Impairment**

The Group recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in the Statement of Profit and Loss.

**(ii) Financial liabilities**

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit and loss. Any gain or loss on derecognition is also recognised in profit or loss.

**(iii) Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

**(iv) Investment in Subsidiaries**

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the Statement of Profit and Loss.



*Derecognition***(i) Financial assets**

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

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

**(ii) Financial liabilities**

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement of profit or loss.

**h. Impairment of non-financial assets**

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

**i. Non-current assets held for sale**

Non-current assets, or disposal groups comprising assets and liabilities are classified as held for sale if it is highly probable that they recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any resultant loss on a disposal group is allocated first to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets and employee benefit assets, which continue to be measured in accordance with the Group's other accounting policies. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in profit or loss.

Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the financial statement.

**j. Employee benefits***Short-term employee benefits*

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. Employee benefit liabilities such as salaries, wages, casual leave allowance and bonus, etc. that are expected to be settled wholly within twelve months after the end of the year in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting year and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

*Defined contribution plans*

Provident Fund: A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts.

The Group makes specified monthly contributions towards employee provident fund and employee state insurance to Government administered fund which is a defined contribution plan. The Group's contribution is recognised as an expense in the statement of profit or loss during the period in which the employee renders the related service and also includes contribution to national pension scheme and overseas social security contribution.

The Group makes specified monthly contribution towards superannuation fund to Superannuation Trust which is managed by the Life Insurance Corporation of India ("LIC").

***Defined benefit plans***

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The Group has following defined benefit plans:

**Gratuity:** The Group's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation carried out by an independent actuary, using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured as the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government securities as at the balance sheet date for the estimated term of the obligation.

Remeasurements of the defined benefit liability, which comprise actuarial gains and losses are recognized in OCI.

***Other long-term employee benefits***

Benefits under the Group's compensated absences are other long term employee benefits. The Group's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in statement of profit or loss in the period in which they arise.

**k. Provisions and contingent liabilities**

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the possibility of an outflow of economic benefits is remote.

**l. Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue 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.

However, sales tax/ value added tax (VAT)/ Goods and Services Tax (GST) is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognized.

**i. Sale of goods**

The Group recognized revenue when (or as) a performance obligation was satisfied, i.e. when 'control' of the goods underlying the particular performance obligation were transferred to the customer.

Further, revenue from sale of goods is recognized based on a 5-Step Methodology which is as follows:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned or deferred revenue is recognised when there is billings in excess of revenues.

Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

**ii. Rendering of services**

Revenue from sale of services is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Use of significant judgements in revenue recognition:

- a) The Group's contracts with customers could include promises to transfer products to a customer. The Group assesses the products promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- b) Judgment is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.
- c) The Group uses judgment to determine an appropriate standalone selling price for a performance obligation. The Group allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract.
- d) The Group exercises judgment in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

**iii. Other income**

- a. Dividend income is recognised in statement of profit or loss on the date on which the Group's right to receive payment is established.
- b. Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset ; or
- the amortised cost of the financial liability

When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

**m. Leases**

**Policy applicable after April 1, 2019**

The Group has adopted Ind AS 116 effective from April 1 2019 using modified retrospective approach. For the purpose of preparation of Consolidated Financial Information, management has evaluated the impact of change in accounting policies required due to adoption of Ind AS 116 for year ended March 31 2020.

The Group has used number of practical expedients when applying Ind AS 116: - Short-term leases, leases of low-value assets and single discount rate. The Group applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date. The Group's leases mainly comprise land and buildings.

**i. Determining whether an arrangement contains a lease**

The Group assesses whether a contract 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 assets, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the assets.

**ii. Assets held under leases**

As a lessee, the Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

**iii. Lease liabilities**

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise the fixed payments, including in substance fixed payments. The lease liability is measured at amortised cost using the effective interest method.

**iv. Short term leases and low value leases**

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight line basis over the lease term.

**v. Assets given on lease**

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

**n. Income tax**

Income tax comprises current and deferred tax. Current tax expense is recognized in statement of profit or loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in other comprehensive income or equity.

**i. Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

**ii. Deferred tax**

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries to the extent that the Holding Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be real.

Minimum Alternative Tax ('MAT') expense under the provisions of the Income-tax Act, 1961 is recognised as an asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Group and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Group becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is written down to reflect the amount that is reasonably certain to be set off in future years against the future income tax liability. MAT Credit Entitlement is presented as part of deferred tax in the balance sheet.

**o. Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

In accordance with Ind AS 108 – Operating Segments, the operating segments used to present segment information are identified on the basis of internal reports used by the Group's Management to allocate resources to the segments and assess their performance.

The Board of Directors is collectively the Holding Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108.

In addition to the significant accounting policies applicable to the segments as set out in note 2 of notes forming part of the financial statement, the accounting policies in relation to segment accounting are as under :-

**i) Segment assets and liabilities**

All segment assets and liabilities have been allocated to the various segments on the basis of specific identification. Segment assets consist principally of fixed assets, capital work in progress, inventories, trade receivables, other financial and non-financials assets and loans. Segment assets do not include unallocated corporate assets, investments, advance tax and other assets not specifically identifiable with any segment.

Segment liabilities include all operating liabilities and consist principally of trade payables and accrued liabilities. Segment liabilities do not include borrowings and those related to income taxes.

**ii) Segment revenue and expenses**

Segment revenue and expenses are directly attributable to the segment and have been allocated to various segments on the basis of specific identification. Segment revenue does not include interest income and other income in respect of non-segmental activities. Segment expenses do not include depreciation on unallocated corporate fixed assets, interest expense, tax expense and other expenses in respect of non-segmental activities.

**iii) Inter segment sales**

Inter-segment sales are accounted for at cost and are eliminated in consolidation.

**p. Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

**q. Earnings per share**

Basic earnings per equity share is computed by dividing:

- the net profit attributable to equity shareholders of the Group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

- Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**r. Borrowing cost**

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

**s. Foreign currency transactions and translation**

Transactions in foreign currencies are translated into the respective functional currencies of the Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. The resulting difference is recorded in the Statement of Profit and Loss.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in statement of profit or loss.

The Group uses derivative financial instruments such as forward exchange contracts to hedge its risk associated foreign currency fluctuations. Such derivatives are stated at fair value. Any gains or losses arising from changes in fair value are taken directly to statement of profit or loss.

**t. Foreign operations**

The assets and liabilities of foreign operations are translated into INR, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transaction or an average rate if the average rate approximates the actual rate at the date of the transaction.

In accordance with Ind AS 101, the Group has elected to deem foreign currency translation differences that arose prior to the date of transition to Ind AS, i.e. April 1, 2016, in respect of all foreign operations to be nil at the date of transition. From April 1, 2016 onwards, such exchange differences are recognised in OCI and accumulated in equity (as exchange differences on translating the financial statements of a foreign operation).

**u. Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

**v. Standards notified but not yet effected**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates with effect from 1 April 2025.

## 3. Property, plant and equipment

(Rupees in lakh)

Particulars	Freehold land	Buildings *	Lease hold improvements	Plant and equipment	Furniture and fittings	Office equipment	Vehicles	Total
<b>Gross carrying value at cost</b>								
As at April 01, 2023	330.32	1,313.99	18.45	9,763.44	41.52	120.00	130.88	11,718.60
Add: Additions made during the year	-	-	-	2.78	0.43	26.48	42.72	72.41
Add: Adjustments during the year (Refer Note 43)	205.05	-	-	-	-	-	-	205.05
Less: Disposals / adjustments during the year	-	-	-	(106.08)	(0.05)	(18.07)	(29.24)	(153.44)
<b>As at March 31, 2024</b>	<b>535.37</b>	<b>1,313.99</b>	<b>18.45</b>	<b>9,660.14</b>	<b>41.90</b>	<b>128.41</b>	<b>144.36</b>	<b>11,842.62</b>
<b>Add: Additions made during the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.04</b>	<b>2.02</b>	<b>1.23</b>	<b>72.37</b>	<b>84.66</b>
<b>Less: Disposals / adjustments during the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4.38)</b>	<b>(0.59)</b>	<b>(15.10)</b>	<b>(23.96)</b>	<b>(44.03)</b>
<b>As at March 31, 2025</b>	<b>535.37</b>	<b>1,313.99</b>	<b>18.45</b>	<b>9,664.80</b>	<b>43.33</b>	<b>114.54</b>	<b>192.77</b>	<b>11,883.25</b>
<b>Accumulated depreciation</b>								
As at April 01, 2023	-	308.97	16.60	7,756.24	25.25	100.78	77.36	8,285.19
Add: Depreciation expense for the year	-	46.78	-	349.69	2.49	6.96	8.99	414.91
Less: On disposals / adjustments during the year	-	-	-	(66.90)	-	(14.57)	(15.38)	(96.85)
<b>As at March 31, 2024</b>	<b>-</b>	<b>355.75</b>	<b>16.60</b>	<b>8,039.03</b>	<b>27.74</b>	<b>93.17</b>	<b>70.97</b>	<b>8,603.26</b>
<b>Add: Depreciation expense for the year</b>	<b>-</b>	<b>46.76</b>	<b>-</b>	<b>278.13</b>	<b>1.87</b>	<b>5.79</b>	<b>25.96</b>	<b>358.51</b>
<b>Less: On disposals / adjustments during the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3.54)</b>	<b>(0.46)</b>	<b>(14.23)</b>	<b>(22.19)</b>	<b>(40.42)</b>
<b>As at March 31, 2025</b>	<b>-</b>	<b>402.51</b>	<b>16.60</b>	<b>8,313.62</b>	<b>29.15</b>	<b>84.73</b>	<b>74.74</b>	<b>8,921.35</b>
<b>Net carrying value</b>								
<b>As at March 31, 2025</b>	<b>535.37</b>	<b>911.48</b>	<b>1.85</b>	<b>1,351.18</b>	<b>14.18</b>	<b>29.81</b>	<b>118.03</b>	<b>2,961.90</b>
As at March 31, 2024	535.37	958.24	1.85	1,621.11	14.16	35.24	73.39	3,239.37

## Notes:-

- (i) No revaluation has been undertaken during the year.
- (ii) Immovable property registered not in the name of the Group:

Description of Property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Building	21.39 lacs	DCM Data Systems Limited	Not applicable	Since 1996	It was earlier pledged with the bank

The title deed in respect of office building of the subsidiary company DCM Infotech Limited situated at Flat No 607,608 and 609 in Navketan Complex, Secunderabad is not in the name of the Company. Steps are in process to get the title deed transferred in Company's name .



## 4. Intangible assets and Right to use assets:

(Rupees in lakh)

Particulars	Software	Right of use assets	Total
<b>Gross carrying value at cost</b>			
<b>As at April 01, 2023</b>	129.69	215.72	345.41
Add: Additions during the year	0.48	171.55	172.03
Less: Disposals / adjustments during the year	(1.50)	(188.30)	(189.80)
<b>As at March 31, 2024</b>	128.67	198.97	327.64
<b>Add: Additions during the year</b>	-	-	-
<b>Less: Disposals / adjustments during the year</b>	(0.05)	(28.57)	(28.62)
<b>As at March 31, 2025</b>	<b>128.62</b>	<b>170.40</b>	<b>299.02</b>
<b>Accumulated amortisation/depreciation</b>			
<b>As at April 01, 2023</b>	124.66	167.26	291.92
Add: Amortisation expense for the year	3.20	46.51	49.71
Less: On disposals/adjustments during the year	(1.50)	(184.19)	(185.69)
<b>As at March 31, 2024</b>	126.36	29.58	155.94
<b>Add: Amortisation/depreciation expense for the year</b>	<b>0.59</b>	<b>52.20</b>	<b>52.79</b>
<b>Less: On disposals/adjustments during the year</b>	<b>(0.05)</b>	<b>(28.56)</b>	<b>(28.61)</b>
<b>As at March 31, 2025</b>	<b>126.90</b>	<b>53.22</b>	<b>180.12</b>
<b>Net carrying value</b>			
<b>As at March 31, 2025</b>	<b>1.72</b>	<b>117.18</b>	<b>118.90</b>
As at March 31, 2024	2.31	169.39	171.70

## Ind AS 116 Disclosure

The right of use of assets during the year represent the Group's lease assets primarily consisted of leases for buildings for offices. The Group also has certain leases with lease term of 12 months or less. The Group applies the short-term lease recognition exemption for these leases.

Set out below are the carrying amounts of lease liabilities and the movements there of:

(Rupees in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	169.32	56.91
Acquisition *	-	167.34
Accretion of interest	11.94	5.47
Deletions	-	(3.26)
Payments	(57.44)	(57.14)
Closing Balance	123.82	169.32
Current	41.92	45.50
Non-current	81.90	123.82

The maturity analysis of lease liabilities are disclosed in Note 45

The effective interest rate for lease liabilities is 8% with maturity between 2022-25.

\*Represents lease liabilities created during the year as per Ind AS 116, on right to use assets post renewal of Office lease deed

## Notes to the consolidated financial statements for the year ended March 31, 2025 continued

The following are the amounts recognised in the statement of profit and loss:

(Rupees in lakh)

Leases under Ind AS 116	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right of use assets	52.20	46.51
Interest expense on lease liabilities	11.94	5.47
Expense relating to leases of short-term / low value assets (included in other expenses)	26.44	27.17
<b>Total amount recognised in statement of profit and loss</b>	<b>90.58</b>	<b>79.15</b>

Amounts recognised in statement of cash flows:

(Rupees in lakh)

Right of use assets separate disclosure	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Financing activities</b>		
Repayment of principal	45.50	50.82
Repayment of interest	11.94	6.32
<b>Operating activities</b>		
Short term / low value assets lease payment	26.44	27.17
<b>Total cash outflow for leases</b>	<b>83.88</b>	<b>84.31</b>

### 5. Investments - Non-current

(Rupees in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Investments in equity shares of Joint venture using equity method of accounting (unquoted)</b>		
Purearth Infrastructure Limited \$ (Refer Note 35 & 36)	2,404.58	1,091.99
1,71,21,608 (March 31, 2024: 1,71,21,608) equity shares of face value of Rs. 10 each, fully paid up *		
<b>Total Non- current investments</b>	<b>2,404.58</b>	<b>1,091.99</b>
<b>Aggregate carrying value of unquoted investment (Refer Note 54)</b>	<b>2,404.58</b>	<b>1,091.99</b>
<b>Aggregate cost of unquoted investments</b>	<b>2,912.99</b>	<b>2,912.99</b>

\$ Net of profit/loss accounted as per equity method.

\* The joint venture company declared dividend of Rs. 4 per share during the year. The company has received Rs. 684.86 lakh as dividend from joint venture and reduced the same from investment as per applicable Ind as.

### 6. Other financial assets - Non-current

(Rupees in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<i>(Unsecured, considered good)</i>		
Deposits with maturity for more than twelve months including interest (Refer foot note (i))	608.01	359.59
Security deposits for utilities	215.06	191.81
<b>Total</b>	<b>823.07</b>	<b>551.40</b>

**Note:**

(i) Bank deposits include Rs.8.00 lakh (March 31, 2024: Rs. 19.59 Lakh) held as margin money.

(ii) The Group's exposure to credit and currency risks, and loss allowance related to non-current financial assets are disclosed in Note 45 (b).

Notes to the consolidated financial statements for the year ended March 31, 2025 continued

7. Non-current tax assets (net) (Rupees in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax (net of provision)	343.01	410.32
<b>Total</b>	<b>343.01</b>	<b>410.32</b>

8. Other non-current assets (Rupees in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<i>(Unsecured, considered good)</i>		
<b>Capital advances</b>		
To related party (Refer Note 42)	-	2.84
Others (Refer Note 38)	-	420.00
Balances with government authorities	135.04	135.35
Other advances		
To related party (Refer Note 42)	229.89	179.89
Others	3.80	3.80
<i>(Unsecured, Considered doubtful)</i>		
Other advances*	50.00	100.00
	<b>418.73</b>	<b>841.88</b>
Less: Loss allowance for doubtful advances	50.00	100.00
<b>Total</b>	<b>368.73</b>	<b>741.88</b>

\* Other advances represent advance given to DCM Emp Welfare Trust.

9. Inventories (Rupees in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<i>(Valued at cost or net realisable value, whichever is lower)</i>		
Raw materials	15.24	15.24
Stores and spares	595.67	728.64
Land for development *	175.83	175.83
<b>Total</b>	<b>786.74</b>	<b>919.71</b>

\* Pursuant to the receipt of licence from the Haryana Government for the develement of the Company's land at Hisar (Project land), during the quarter ended 31st December 2022, the Company has converted its said Project land admeasuring 68.35 acres from capital asset viz. property, plant and equipment, into stock in trade (Refer Note 37A & 37B).

Notes to the consolidated financial statements for the year ended March 31, 2025 continued

10. Trade receivables

(Rupees in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<i>(Unsecured)</i>		
Considered good	1,040.71	1,329.99
Unbilled debtors	369.11	268.18
Considered doubtful	-	-
	<u>1,409.82</u>	<u>1,598.17</u>
Less : Allowance for doubtful trade receivables	-	-
<b>Total</b>	<u><b>1,409.82</b></u>	<u><b>1,598.17</b></u>

Trade receivable ageing schedule

Particulars	Outstanding for following periods from due date of payments							Total
	Unbilled	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2025</b>								
(i) Undisputed Trade receivables-Considered Good	369.11	867.46	156.45	-	7.15	-	9.65	1,409.82
(ii) Undisputed Trade receivables which have significant increase in credit risk			-	-	-	-	-	-
(iii) Undisputed Trade receivables -credit impaired			-	-	-	-	-	-
<b>Total</b>	<b>369.11</b>	<b>867.46</b>	<b>156.45</b>	<b>-</b>	<b>7.15</b>	<b>-</b>	<b>9.65</b>	<b>1,409.82</b>
Less: Allowance for doubtful trade receivables			-	-	-	-	-	-
<b>Total</b>	<b>369.11</b>	<b>867.46</b>	<b>156.45</b>	<b>-</b>	<b>7.15</b>	<b>-</b>	<b>9.65</b>	<b>1,409.82</b>
<b>As at March 31, 2024</b>								
(i) Undisputed Trade receivables-Considered Good	268.18	1,001.96	311.17	-	-	1.27	15.59	1,598.17
(ii) Undisputed Trade receivables which have significant increase in credit risk			-	-	-	-	-	-
(iii) Undisputed Trade receivables -credit impaired			-	-	-	-	-	-
<b>Total</b>	<b>268.18</b>	<b>1,001.96</b>	<b>311.17</b>	<b>-</b>	<b>-</b>	<b>1.27</b>	<b>15.59</b>	<b>1,598.17</b>
Less: Allowance for doubtful trade receivables			-	-	-	-	-	-
<b>Total</b>	<b>268.18</b>	<b>1,001.96</b>	<b>311.17</b>	<b>-</b>	<b>-</b>	<b>1.27</b>	<b>15.59</b>	<b>1,598.17</b>

The Group's exposure to credit and currency risks, and loss allowance related to trade receivables are disclosed in Note 45 (b)

11. Cash and cash equivalents

(Rupees in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- In current accounts	675.67	331.93
Bank deposits with original maturity of three months or less	280.00	475.00
Cash on hand	1.10	1.05
<b>Total</b>	<u><b>956.77</b></u>	<u><b>807.98</b></u>

Notes to the consolidated financial statements for the year ended March 31, 2025 continued

12. Bank balances other than cash and cash equivalents above

(Rupees in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Bank deposit with maturity between 3 to 12 months*	1,919.03	1,411.04
Balance in escrow account	19.40	-
<b>Total</b>	<b>1,938.43</b>	<b>1,411.04</b>

\*Bank deposits of Rs. 110.73 lacs (March 31, 2024: Rs.93.88 lacs ) deposits with bank/earmarked for specific use.

The Group's exposure to credit risk, liquidity risks and currency risk are disclosed in Note 45 (b).

13. Loans - Current

(Rupees in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<i>(Unsecured, considered good)</i>		
Earnest money deposit	1.17	-
Loans to employees		
Good	12.42	13.03
Doubtful	-	2.01
	<b>13.59</b>	<b>15.04</b>
Less: Impairment allowance	-	2.01
<b>Total</b>	<b>13.59</b>	<b>13.03</b>

No loans are due by directors or other officers of the Group Company or any of them either severally or jointly with any other persons or amounts due by firms or private companies respectively in which any director is a partner or director or a member.

Note: Loans given to employees are interest free loans.

The Group's exposure to credit and currency risks, and loss allowance related to current financial assets are disclosed in Note 45 (b)

14. Other financial assets - Current

(Rupees in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest receivable on fixed deposits	74.28	74.17
Interest receivable on security deposit	0.02	28.67
Other receivable		
- From others on sale of rights in flats	-	1.42
<b>Total</b>	<b>74.30</b>	<b>104.26</b>

The Group's exposure to credit and currency risks, and loss allowance related to current financial assets are disclosed in Note 45 (b)

Notes to the consolidated financial statements for the year ended March 31, 2025 continued

15. Other current assets (Rupees in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<i>(Unsecured, considered good)</i>		
Advances to suppliers @	4.80	7.49
Prepaid expenses	36.72	36.55
Advance for conversion charges (Refer Note 42)	31.35	31.35
Balance with statutory/government authorities	115.56	110.47
Other receivables*	18.57	18.57
<b>Total</b>	<b>207.00</b>	<b>204.43</b>

@ Include Rs 0.21 lakh paid as advance for capital expenditure

\*Include amount pertaining to railway dispute against High court order of Rs 18.57 lakh (March 31, 2024 Rs 18.57 lakh) (Refer Note 39 b)

16. Current tax assets (net) (Rupees in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax paid & TDS receivable	318.24	253.55
Less: Provision for income tax	267.38	236.99
<b>Total</b>	<b>50.86</b>	<b>16.56</b>

17. Equity share capital (Rupees in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>a) Authorised</b>		
63,999,000 (March 31, 2024: 63,999,000) equity shares of Rs. 10 each	6,399.90	6,399.90
100 (March 31, 2024: 100) 13.5% redeemable cumulative preference shares of Rs. 100 each	0.10	0.10
320,000 (March 31, 2024: 320,000) 6th cumulative redeemable cumulative preference shares of Rs. 25 each	80.00	80.00
3,680,000 (March 31, 2024: 3,680,000) preference shares of Rs. 25 each	920.00	920.00
1,000,000 (March 31, 2024: 1,000,000) cumulative preference shares of Rs. 100 each	1,000.00	1,000.00
	<b>8,400.00</b>	<b>8,400.00</b>
<b>b) Issued, subscribed and fully paid-up</b>		
18,677,749 (March 31, 2024: 18,677,749) equity shares of Rs. 10 each fully paid-up	1,867.77	1,867.77
	<b>1,867.77</b>	<b>1,867.77</b>

## Notes to the consolidated financial statements for the year ended March 31, 2025 continued

### c) Reconciliation of the number of shares outstanding and the amount of equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
<b>Equity shares</b>				
Balance at the beginning of the year	1,86,77,749	1,867.77	1,86,77,749	1,867.77
Add: Shares issued during the year	-	-	-	-
<b>At the end of the year</b>	<b><u>1,86,77,749</u></b>	<b><u>1,867.77</u></b>	<b><u>1,86,77,749</u></b>	<b><u>1,867.77</u></b>

### d) Terms, rights, preferences and restrictions attached to equity shares:

The Holding Company has issued one class of equity shares having at face value of Rs. 10 each per share. Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Holding Company. In the event of liquidation of the Holding Company, holder of equity shares will be entitled to receive remaining assets of the Holding Company after distribution of all preferential amount. The distribution will be in proportion to the number of shares held by shareholder.

### e) Details of shareholders holding more than 5% of equity shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of holding	Number of shares	% of holding
Mr. Sumant Bharat Ram	53,21,382	28.49%	90,56,932	48.49%
Mr. Yuv Bharat Ram*	18,72,575	10.03%	4,800	0.03%
Mr. Rahil Bharat Ram*	18,72,627	10.03%	4,852	0.03%

\* Their holding was less than 5% of equity share as on March 31, 2024

### (f) In the period of five years immediately preceeding March 31, 2025

- (i) There were no buy back or issue of shares pursuant to contract without payment being received in cash during the previous 5 years.

### g) Details of promoters' shareholding and changes during the year :

Promoter Name	As at March 31, 2025		As at March 31, 2024		% change during the year*
	Number of shares	% of holding	Number of shares	% of holding	
Mr. Sumant Bharat Ram	53,21,382	28.49%	90,56,932	48.49%	20.00%
Mr. Yuv Bharat Ram	18,72,575	10.03%	4,800	0.03%	-10.00%
Mr. Rahil Bharat Ram	18,72,627	10.03%	4,852	0.03%	-10.00%
Mr. Hemant Bharat Ram	50	0.00%	50	0.00%	Nil

Note: Change in the promoter's shareholding is on account of transfer of shares by one promoter to another promoters during the current year.

\* % change during the year is the difference between the closing % of holding and opening % of holding.



## Notes to the consolidated financial statements for the year ended March 31, 2025 continued

### 18. Other equity

(Rupees in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium	1,061.19	1,061.19
Capital reserve	25.40	25.40
Capital redemption reserve	130.10	130.10
Surplus in statement of profit and loss	1,207.65	(1,007.39)
	<u>2,424.34</u>	<u>209.30</u>
<b>Securities premium</b>		
As at beginning and end of the year	1,061.19	1,061.19
<b>Capital reserve</b>		
As at beginning and end of the year	25.40	25.40
<b>Capital redemption reserve</b>		
As at beginning and end of the year	130.10	130.10
<b>Surplus/(Deficit) in Statement of Profit and Loss</b>		
As at beginning of the year	(1,007.39)	(1,588.98)
Add: Other comprehensive income for the year	23.37	61.05
Add: Profit for the year	2,191.67	520.54
As at end of the year	<u>1,207.65</u>	<u>(1,007.39)</u>

#### Nature and purpose of reserve:

##### a) Capital redemption reserve

Capital redemption reserve was created on account of buyback of shares as per the requirements of Companies Act, 1956.

##### b) Securities premium

Securities premium account represent the recovery of premium on issue of shares. This amount is to be utilised in accordance with the provisions of the Companies Act, 2013.

##### c) Capital reserve

Capital reserve pertains to government grants received in earlier years for Plant and equipment. The assets against the said grant have been fully depreciated.

##### d) Retained earnings

Retained earnings are the balance of profit/(loss) that the Group has earned till date, less, any transfer to general reserve, any transfer from or to other comprehensive income, dividend or other distribution paid to shareholders.

### 19. Other financial liabilities - Non-current

(Rupees in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Other deposits	4.60	0.73
Other liabilities		
- Payable to related party (including interest) (Refer Note 42) *	1,744.72	2,466.60
<b>Total</b>	<u>1,749.32</u>	<u>2,467.33</u>

\*The Holding Company had entered into agreements dated 27 March 2021 and 17 April 2021 for purchase of residential units in the project "Amaryllis" being developed by Purearth Infrastructure Limited (Joint Controlled Entity) under joint development agreement with Basant Projects Limited. Payment for the said purchase of residential units along with interest is to be made on deferred payment basis.

The repayment period of said book debts of about Rs. 1,744.72 lakh (PY Rs. 2,467.33 lakh) includes interest accrued / to be accrued thereon was further extended in the Financial year 2024-25 from 4 years & 6 months (54 months) to 5 years & 6 months (66 months) from the date of execution of said agreements with the joint controlled entity.

The arrangement of the Holding Company carries interest ranging between 9.36% to 11.87% p.a. till October 31, 2024 and effective from November 01, 2024 @ 7.65% p.a. or fixed deposit rate for two years, whichever is higher; but not less than prevailing yield of Government Securities closest to tenure of 2 years. The said book debts is secured by equitable mortgage of 43.65 acres of Holding Company's land situated Near Mela Ground, Hisar, Haryana (India). The Holding Company has paid principal and interest amount of Rs. 650.00 lakh (PY Rs. Nil) and Rs. 225.61 lakh (PY Rs. Nil) respectively during the year. The outstanding balance including interest of the said book debts was Rs. 1,744.72 lakh as on 31.03.2025.

The Group's exposure to interest, currency and liquidity risks related to non-current financial liabilities is disclosed in Note 45 (b)

Notes to the consolidated financial statements for the year ended March 31, 2025 continued

20. Provisions - Non-current

(Rupees in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Provision for employee benefits</b>		
- Gratuity (Refer Note 41)	371.19	375.69
- Compensated absences	92.60	86.39
<b>Total</b>	<b>463.79</b>	<b>462.08</b>

21. Trade payables - Current

(Rupees in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Trade payables</b>		
Dues to micro and small enterprises**	109.59	108.58
Dues to other than micro and small enterprises	191.67	243.06
	<b>301.26</b>	<b>351.64</b>

Trade payables ageing schedule

Particulars	Outstanding for following periods from due date of payment					
As at March 31, 2025	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	20.67	7.96	-	-	-	28.63
(ii) Others	124.85	9.53	1.34	2.58	53.35	191.65
(iii) Disputed dues-MSME	-	-	-	-	80.97	80.97
<b>Total</b>	<b>145.52</b>	<b>17.49</b>	<b>1.34</b>	<b>2.58</b>	<b>134.32</b>	<b>301.25</b>
Particulars	Outstanding for following periods from due date of payment					
As at March 31, 2024	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	20.70	6.81	-	-	0.10	27.61
(ii) Others	151.60	23.09	9.76	0.80	57.81	243.06
(iii) Disputed dues-MSME	-	-	-	-	80.97	80.97
<b>Total</b>	<b>172.30</b>	<b>29.90</b>	<b>9.76</b>	<b>0.80</b>	<b>138.88</b>	<b>351.64</b>

The Group's exposure to currency and liquidity risks related to financial liabilities is disclosed in Note 45 (b).

\*\* Due to Micro, Small and Medium Enterprises:

(Rupees in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) The principal amount remaining unpaid to any supplier as at the end of each accounting year	109.60	108.58
(b) The interest due thereon remaining unpaid to any supplier as at the end of each accounting year	0.04	0.08
(c) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, during each accounting year	-	-
(d) The amount of the payments made to the suppliers beyond the appointed day during each accounting year.	3.74	0.99
(e) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006.	-	0.02
(f) The amount of interest accrued and remaining unpaid at the end of each accounting year and	0.13	0.10
(g) The amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprises Development Act, 2006.	-	-

Notes to the consolidated financial statements for the year ended March 31, 2025 continued

22. Other financial liabilities - Current

(Rupees in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Unclaimed matured debentures and interest accrued thereon *	2.65	2.65
Employee related payable**	454.11	567.30
Advance received under Joint development agreement (Refer Note 37B)	5,000.00	5,000.00
Liability for capital goods	1.32	-
Other payable	19.40	-
Book overdraft	-	28.78
<b>Total</b>	<b>5,477.48</b>	<b>5,598.73</b>

\* There is no amount due and outstanding to be credited to Investor Education and Protection Fund as at March 31, 2025 in view of scheme of restructuring and arrangement (SORA), pursuant to which certain past dues have been rescheduled for payment.

\*\* Employee related payable to related parties amounts to Rs. 43.04 lakh (FY 2023-24 Rs. 46.79 lakh) Refer Note 42.

The Group's exposure to currency and liquidity risks related to financial liabilities is disclosed in Note 45 (b).

23. Other liabilities - Current

(Rupees in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers	-	3.70
Statutory dues payables	41.52	54.48
Other payables	26.27	90.01
<b>Total</b>	<b>67.79</b>	<b>148.19</b>

24. Provisions - Current

(Rupees in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Provision for employee benefits</b>		
- Gratuity (Refer Note 41)	26.15	45.46
- Compensated absences	9.16	11.62
<b>Total</b>	<b>35.31</b>	<b>57.08</b>

Notes to the consolidated financial statements for the year ended March 31, 2025 continued

25. Revenue from operations

(Rupees in lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Sale of products &amp; services</b>		
Sale of product license	167.27	60.40
Sale of services	6,710.19	6,666.39
	<u>6,877.46</u>	<u>6,726.79</u>
<b>Other operating revenue</b>		
Scrap sales	26.80	357.78
<b>Total</b>	<u>6,904.26</u>	<u>7,084.57</u>

(Rupees in lakh)

Contract balances	As at March 31, 2025	As at March 31, 2024
<b>Contract assets</b>		
Trade receivable (Refer Note 10)	1409.82	1,598.17
<b>Contract liability</b>		
Advance from customer (Refer Note 23)	-	3.70

Reconciliation of revenue recognised with the contracted price is as follows:

(Rupees in lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contracted price	6,904.26	7,084.57
Revenue recognised	<u>6,904.26</u>	<u>7,084.57</u>

26. Other income

(Rupees in lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on financial assets at amortised cost		
- Deposits with bank	134.54	98.56
- Other interest income #	426.78	-
Rent	4.37	-
Net gain on foreign currency transactions	48.87	29.64
Profit on sale of property, plant and equipment (net)	4.16	9.33
Income from transfer of rights in flats	19.94	1.50
Profit on sale of long term investments under buy back scheme	-	358.68
Liabilities/provisions no longer required written back	118.80	594.79
Miscellaneous income	2.00	6.11
<b>Total</b>	<u>759.46</u>	<u>1,098.61</u>

# Interest received on income tax refund Rs.9.81 lakh (March 31, 2024: NIL)

and Interest received from against the settlement of old advance paid against the property Rs. 417 lakh (March 31, 2024: NIL) (Refer Note 38)

Notes to the consolidated financial statements for the year ended March 31, 2025 continued

27. Cost of material consumed

(Rupees in lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening stock	15.24	153.95
Add: Purchase	-	-
	<u>15.24</u>	<u>153.95</u>
Less: Closing stock	15.24	15.24
	<u>-</u>	<u>138.71</u>

28. Changes in inventories of finished goods and work-in-progress

(Rupees in lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<u>Inventories at the end of the year:</u>		
Finished goods	-	-
Work-in-progress	-	-
Total	<u>-</u>	<u>-</u>
<u>Inventories at the beginning of the year:</u>		
Finished goods	-	-
Work-in-progress	-	22.19
Total	<u>-</u>	<u>22.19</u>
Net (increase)/decrease	<u>-</u>	<u>22.19</u>

29. Employee benefits expense

(Rupees in lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, bonus and other allowances	3,524.89	3,529.66
Contribution to provident and other funds	174.63	179.43
Gratuity expense (Refer Note 41)	72.28	88.64
Staff welfare expenses	25.71	25.58
Total	<u>3,797.51</u>	<u>3,823.31</u>

30. Finance costs

(Rupees in lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on :		
- Lease liabilities (Refer Note 4)	11.94	5.47
- Others *	170.74	198.50
Interest on Income tax payment	-	0.85
Other borrowing costs	-	0.07
Total	<u>182.68</u>	<u>204.89</u>

\* Others includes interest cost from related party of Rs. 170.74 lakh (March 31, 2024 Rs. 198.29 lakh) (Refer Note 42)

**31. Depreciation and amortisation expense****(Rupees in lakh)**

<b>Particulars</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Depreciation on property, plant and equipment (Refer Note 3)	358.50	414.91
Amortisation of intangible assets (Refer Note 4)	0.59	3.20
Depreciation of right of use asset (Refer Note 4)	52.20	46.51
<b>Total</b>	<b>411.29</b>	<b>464.62</b>

**32. Other expenses****(Rupees in lakh)**

<b>Particulars</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Purchase of licence	153.37	57.05
Power, fuel, etc.	41.05	39.20
Rent	26.44	27.17
Repair and maintenance		
- Buildings	13.98	9.32
- Machinery	8.73	16.33
- others	50.33	49.54
Subcontracting charges	1,823.08	1,830.43
Insurance	54.67	57.23
Security Charges	48.26	49.41
Rates and taxes	76.05	39.77
Directors' fees	11.55	9.30
Legal and professional fees (Refer Note (i) below)	141.87	177.40
Travelling and conveyance	54.01	67.96
Expenditure on corporate social responsibility (Refer Note 49)	25.74	16.43
Bad trade and other receivables, loans and advances written off	14.13	-
Assets written off	0.38	41.94
Loss on valuation of Inventory	132.86	93.75
Miscellaneous expenses	133.63	136.84
<b>Total</b>	<b>2,810.13</b>	<b>2,719.07</b>

The Group's exposure to currency and liquidity risks related to financial liabilities is disclosed in Note 45 (b).

**(i) Includes auditors remuneration (excluding taxes)**

For audit fee and limited review	17.74	16.48
Certificate	0.10	0.10
Reimbursement of expenses	1.40	0.72
<b>Total</b>	<b>19.24</b>	<b>17.30</b>

## 33. Tax expense

## (a) Income tax expenses in the Statement of Profit and loss consists of: (Rupees in lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current income tax	267.42	236.99
Tax adjustment relating to prior years	4.79	0.40
Deferred tax	(4.11)	2.53
<b>Income tax expense recognised in the Statement of Profit and loss</b>	<b>268.10</b>	<b>239.92</b>

## (b) Amount recognised in other comprehensive income/(expense) (Rupees in lakh)

	For the year ended March 31, 2025		
	Before tax	Tax (expense) benefit	Net of tax
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of defined benefit obligations	24.10	(0.53)	23.57
Share in other comprehensive income/(expense) of joint venture (net of tax)	(0.20)	-	(0.20)
	<u>23.90</u>	<u>(0.53)</u>	<u>23.37</u>

	For the year ended March 31, 2024		
	Before tax	Tax (expense) benefit	Net of tax
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of defined benefit obligations	62.76	(1.18)	61.58
Share in other comprehensive income/(expense) of joint venture (net of tax)	(0.52)	-	(0.52)
	<u>62.24</u>	<u>(1.18)</u>	<u>61.06</u>

## (c) The reconciliation between the provision of income tax of the Group and the amount computed by applying the statutory income tax rate to profit before tax is as follows:

Particulars	(Rupees in lakh)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year	462.11	810.39
Applicable income tax rate (in %)	31.2% & 25.17%	31.2% & 25.17%
Tax Expense should be	314.26	258.17
Unrecognised tax asset	(47.31)	21.18
Earlier year tax provision	4.79	0.40
Others	(3.64)	(39.84)
<b>Tax as per books</b>	<b>268.10</b>	<b>239.92</b>



**(d) Unrecognised tax asset**

As at March 31, 2025, the Holding Company has unabsorbed depreciation and business losses under the provisions of the Income-tax Act, 1961. Consequent to the provisions of Ind AS 12 - "Income Taxes", in the absence of reasonable certainty of taxable profits in future years, deferred tax assets have been recognised only to the extent of deferred tax liability. The Company reassess the unrecognised deferred tax assets at each reporting period and recognise the deferred tax assets over its deferred tax liability when it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

**Deferred tax assets and liabilities (other than holding Company) are attributable to the following:**

<b>Deferred tax (assets)</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Provision for gratuity and compensated absences	52.04	51.05
Provision for trade receivables and other advances	-	0.51
Other items	2.23	0.78
<b>Total</b>	<b>54.27</b>	<b>52.34</b>
<b>Deferred tax liabilities</b>		
Property, plant and equipment	1.09	2.74
<b>Total</b>	<b>1.09</b>	<b>2.74</b>
<b>Net deferred tax (asset) liabilities</b>		
Property, plant and equipment	(1.09)	(2.74)
Provision for gratuity and compensated absences	52.04	51.05
Provision for trade receivables and other advances	-	0.51
Other items	2.23	0.78
<b>Total</b>	<b>53.18</b>	<b>49.60</b>
<b>Charge to statement of profit and loss account</b>	<b>(4.11)</b>	<b>2.53</b>
<b>Charge to other comprehensive income</b>	<b>(0.53)</b>	<b>(1.18)</b>
	<b>(3.58)</b>	<b>3.71</b>

**34. Earnings per share****(Rupees in lakh)**

<b>Particulars</b>	<b>For the year ended March 31, 2025</b>	<b>For the year ended March 31, 2024</b>
Net profit/(loss) attributable to equity shareholders (Rs. In lakh)	2,191.67	520.54
Weighted average number of equity shares in calculating Basic EPS	1,86,77,749	1,86,77,749
Weighted average number of equity shares in calculating Diluted EPS	1,86,77,749	1,86,77,749
Basic earnings per share in rupees (Rs.)	11.73	2.79
Diluted earnings per share in rupees (Rs.)	11.73	2.79
(face value per equity share Rs. 10 each)		

**35. Restructuring**

After considering the effect of Scheme of Restructuring and Arrangement approved by the Delhi High Court vide its order dated October 29, 2003 under section 391-394 of the Companies Act, 1956 (Act) and subsequent modification there to vide Delhi High Court order dated April 28, 2011 (hereinafter Referred to as SORA), the Holding Company had complied with the debt repayment obligations including in respect of debentures, deposits, loans and related interest and where such amount has not been claimed by the concerned party, deposited an equivalent amount into a 'No Lien /Designated Account' with scheduled banks. Aggregate of amount so deposited as at the year-end is Rs. 2.65 lakh (March 31, 2024: Rs. 2.65 lakh). In terms of SORA, the Company will not dispose off its shareholding in Purearth Infrastructure Limited until the completion of the land development project at Bara Hindu Rao Kishan Ganj, Delhi.

- 36.** The Company holds 1,71,21,608 equity shares in Purearth Infrastructure Limited (PIL), a Joint Venture Company which constitute 16.56% holding of paid up equity share capital of PIL.

In previous year the shareholders of PIL in their Extra-Ordinary General Meeting held on 20.02.2024 approved the buy-back of upto 44,19,800 equity shares equivalent to 4.10% of shareholding of PIL at Rs.59/- per equity share. The Company tendered its shareholding in PIL to the extent of 7,31,997 equity shares as eligible under the said buy-back scheme and received Rs.431.88 lakh during the month of March, 2024 towards the consideration for tendering the said 7,31,997 shares of PIL.

- 37A.** The Holding Company is in process of developing its 68.35 acres of land situated in the revenue state of Village Bir Hisar, Sector-23, Hisar, Haryana (Referred as Hisar land). The Holding Company has signed a joint development agreement in this regard on 11th August, 2022 with a party which is subject to fulfilment of certain terms and conditions by the said party as well as receipt of regulatory approvals. In this connection, the Holding Company has received a license no.179 of 2022 in joint development with the said party on November 10, 2022 in respect of 67.275 acres of said Hisar land (Referred as Project land) under Regulation of Urban Area Act, 1975 for setting up of affordable residential plotted colony under Deen Dayal Jan Awas Yojana-2016 (Referred as Project). Following the receipt of said License, the Holding Company has converted its said Project land from capital asset viz. property, plant and equipment, into stock in trade during the quarter ended 31st December 2022.

The Director General, Town and Country Planning, Haryana however suspended the said licensee no.179 of 2022 in April-2023 taking a note that an enquiry has been initiated against the Holding Company by Deputy Commissioner in respect of the Holding Company's land at Hisar.

As per said order, the licensee is directed not to carry out any development work in the colony and also not to create another third party rights unless the said suspension is revoked. The Holding Company along with the Developer is putting in earnest efforts to take up the matter with the concerned authorities. However the said matter of revocation of the license remains pending. The Holding Company as well as the Developer are hopeful that the requested revocation of the suspension order will be acceded to by the authorities and that the development work on the land shall start soon thereafter and both parties are making endeavors to have this matter resolved at the earliest.

The matter remains pending as on date of approval of these consolidated financial statements.

- 37B.** Pending revocation of suspension of license no.179 of 2022 by Director General, Town and Country Planning, Haryana (Refer Note 38 ), the advance of Rs. 5,000 lakh received by Holding Company under the JDA has been shown under the current liabilities. Pursuant to above, the current liabilities of the Group including the said advance of Rs. 5,000 lakh under JDA, exceed the current assets by Rs. 486.25 lakh as at March 31, 2025.

The Holding Company management believes that with the revocation of said suspension order of license no.179 of 2022 and infusion of liquidity by focusing /managing of its real estate operations and/or the Holding Company's plans of restructuring of its Engineering Business Undertaking as well as other interim measures to improve liquidity, the Holding Company will be able to continue its operations for the foreseeable future.

Accordingly, the financial statements of the Holding Company have been prepared on a going concern basis.

- 38.** In Holding Company the Capital Advances of Rs. NIL (March 31, 2024: Rs.420.00 lakh) (net of refund of Rs.450.00 lakh) was paid in earlier year to acquire certain property under construction at New Delhi. The construction was a matter of litigation between the builder and the local authorities. The Holding Company has invoked the arbitration clause of the agreement with the builder and file the arbitration petition. During the year, as per the order the Holding Company had received back the said advance of Rs. 420.00 lakh as well as interest from the builder in the said arbitration proceedings. Accordingly, the Holding Company has recognized Rs. 417 lakh against the said interest income in these accounts.

**39. Contingent liabilities, contingent assets and commitments****a) Commitments****(Rupees in lakh)**

Particulars	As at March 31, 2025	As at March 31, 2024
Capital commitments	25.44	-

## Notes to the consolidated financial statements for the year ended March 31, 2025 continued

### b) Contingent liabilities not provided for:

(Rupees in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Claims not acknowledged as debts: *		
- Excise claims	0.50	0.50
- Sales tax matters/ VAT	618.03	618.03
- Income-tax matters	443.13	508.56
- Customs duty	12.55	12.55
- Employees' claims (to the extent ascertained)	47.58	54.00
- Others #	27.86	27.86

\* All the above matters are subject to legal proceedings in the ordinary course of business. The legal proceedings, when ultimately concluded in the opinion of management, will not have a material effect on the results of operations or financial position of the Group.

# Includes deposit of Rs 18.57 Lacs (March 31, 2024 : 18.57 lacs) paid vide High Court order pending settlement of dispute (Refer Note 15)

(i) There are no undisputed dues of wealth tax and service tax which have not been deposited by the Group. The details of disputed dues as of March 31, 2025 in respect of customs duty, income tax, excise duty and sales tax/ PVAT that have not been deposited by the Group, are as follows:

Name of the statute	Nature of dues	Amount Involved * (Rs. in lakh)	Amount paid under protest (Rs. in lakh)	Period to which amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise duty	0.50	-	2002-03, 2003-04	Supreme court
Punjab VAT Act, 2005	Sales tax	218.17	15.50	Financial Year 2012-13	Punjab VAT Appellate Tribunal
		146.96	36.75	Financial Year 2011-12	
		130.25	35.09	Financial Year 2010-11	
		122.65	12.27	Financial Year 2013-14	Deputy Commissioner (Appeals)

\*amount as per demand orders including interest and penalty wherever indicated in the demand.

(ii) The following matters have been decided in favour of the Company, however, the same were referred back by the appellate authority.

Name of the statute	Nature of dues	Amount involved (Rs. in lakh)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	442.48	Financial Year 1982-83 to 1989-90	ITAT refer back to AO

For the above purposes, statutory dues payable in India have been considered. Further, the demands raised and already set off by the Income-tax Authorities against the carried forward losses of the Company, being no longer due for payment, have not been considered.

40. As per MCA, notification dated August 5, 2022, the central government has notified the Companies (Accounts) fourth Amendment Rule 2022. As per the amendmend rules the Companies are required to maintain the back up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all the time. Also the Companies are required to create back up of accounts on servers physically located in India on daily basis. The books of account along with other relevant records and papers of the Company are maintained in electronic mode. These are readily available in India at all the times.

**41. Employee benefits****A Defined contribution plans**

Contributions to defined contribution plans charged off for the year are as under:

(Rupees in lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Group's contribution to provident fund	77.23	72.62
Group's contribution to superannuation fund	-	4.39
Group's contribution to employees' state insurance	1.36	0.44
Group's contribution to social security	71.06	75.61
Group's contribution to Medicare	16.81	18.64
Group's contribution to NPS	7.04	6.91
<b>Total</b>	<b>173.50</b>	<b>178.61</b>

**B Defined benefit plans**

The Group operates the following post-employment defined benefit plans:-

The Group operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 days of total basic salary last drawn for each completed year of service. Gratuity is payable to all eligible employees of the Group on retirement, separation, death or permanent disablement, in terms of the provisions of the Payment of Gratuity Act.

Liability with regards to Gratuity is accrued based on actuarial valuation at the balance sheet date, carried out by independent actuary.

For details about the related employee benefits plan, Refer accounting policies on employee benefits.

The following table set out the status of the defined benefit obligation

(Rupees in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Defined benefit liability- Gratuity	397.34	421.15
<b>Total employee benefit liabilities</b>		
Non-current	371.19	375.69
Current	26.15	45.46
<b>Total</b>	<b>397.34</b>	<b>421.15</b>

For details about the related employee benefit expenses, Refer Note 30.

**i) Reconciliation of the defined benefit liability**

The following table shows a reconciliation from the opening balances to the closing balances for the defined benefit liability and its components

(Rupees in lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	421.15	647.59
Current service cost	41.82	40.92
Interest cost	30.46	47.72
Actuarial (gains)/losses recognised in other comprehensive income/(expense)	(24.10)	(62.76)
Benefits paid	(71.99)	(252.32)
<b>Balance at the end of the year</b>	<b>397.34</b>	<b>421.15</b>
Non-current	371.19	375.69
Current	26.15	45.46

ii) *Expense recognized in Statement of profit and loss*

(Rupees in lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	41.82	40.92
Interest cost	30.46	47.72
<b>Net cost</b>	<b>72.28</b>	<b>88.64</b>

iii) *Remeasurements recognized in other comprehensive income/(expense)*

(Rupees in lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial gain/( loss) on defined benefit obligation	24.10	62.76
	<b>24.10</b>	<b>62.76</b>

iv) *Actuarial assumptions*

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

(Rupees in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Financial assumptions</b>		
Discount rate	6.79%	7.37%
Future salary growth	6%	6%
Retirement age	58 Years	58 Years
Mortality table	IALM (2012-14)	IALM (2012-14)
Withdrawal rate		
Upto 30 years	3%	3%
From 31 to 44 years	2%	2%
Above 44 years	1%	1%

As at March 31, 2025, the weighted average duration of the defined benefit obligation was 15.24 - 15.99 year (March 31, 2024 : 12.44 - 15.24 year). Expected contributions to post-employment benefit plans for the year ending March 31, 2025 are Rs. 37.89 lakh. (March 31, 2024 : 42.92 lakh).

v) *Sensitivity analysis*

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(Rupees in lakh)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50%)	(19.95)	21.59	(20.29)	21.95
Future salary growth (0.50%)	21.69	(20.22)	22.11	(20.61)

Although the analysis does not take into account of the full distribution of cash flows expected under the plan, it does not provide an approximation of the sensitivity of the assumptions shown.

**vi) Maturity profile**

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

(Rupees in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Year 1	49.11	45.46
Year 2	15.42	18.68
Year 3	8.22	14.30
Year 4	18.21	10.29
Year 5	13.88	18.09
Next 6	15.99	13.57
Next to 6 years	276.59	300.77

**vii) Description of Risk Exposures:**

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group is exposed to various risks as follow -

- Interest risk: The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by Reference to market yields at the end of the reporting period on government bonds.
- Longevity risk: The present value of the defined benefit plan liability is calculated by Reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
- Salary Risk: The present value of the defined benefit plan liability is calculated by Reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

**42. Related party disclosures:**

In accordance with the requirements of Ind AS 24 on Related Party Disclosures, the names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are:

**A. Name and description of relationship of the related party****Jointly controlled entity**

- Purearth Infrastructure Limited

**Subsidiaries of Jointly controlled entity**

- Kalptru Realty Private Limited
- Kamayani Facility Management Private Limited
- Vignharta Estates Private Limited

**Key management personnel, directors and/or individuals having direct or indirect control or significant influence, and their relatives:**

- Mr. Sumant Bharat Ram - Promoter and Director
- Mr. Yuv Bharat Ram - Promoter and Director w.e.f. 30.09.2024
- Mr. Rahil Bharat Ram - Promoter and Director w.e.f. 30.09.2024
- Mr. Hemant Bharat Ram - Promoter
- Mr. Yadvinder Goyal - Company Secretary ( till 09.12.2024)
- Mr. Arjit Gupta - Company secretary w.e.f. 13.02.2025
- Mr. Ashwani Singhal – Chief Financial Officer
- Mr. Jitendra Tuli –Managing Director (till 03.08.2024)
- Mr. Jitendra Tuli –Non Executive Non Independent Director w.e.f. 04.08.2024
- Mr. Bipin Maira - Independent Director (till 03.08.2024)
- Mr. Vinay Sharma - Whole Time Director (till 03.08.2024)
- Mr. Vinay Sharma - Managing Director w.e.f. 04.08.2024

## Notes to the consolidated financial statements for the year ended March 31, 2025 continued

- 13 Dr. Kavita A. Sharma - Independent Director
- 14 Mr. Sudhir Kumar Jain - Independent Director ( till 03.08.2024)
- 15 Mr. Shyam Sunder Sharma - Non-Executive Director
- 16 Mr. Ajay Vir Jakhar - Non Executive Independent Director w.e.f. 04.08.2024
- 17 Mr. Aditya Katoch - Non Executive Independent Director w.e.f. 04.08.2024

### Other entities

- 1 DCM Engineering Products Educational Society
- 2 DCM Limited Superannuation Trust
- 3 DCM Employees Welfare Trust
- 4 DCM Educational Society
- 5 DCM Nouvelle Limited

\* It includes entities with whom transactions has been entered into either in current year or previous year.

### B. Transactions with related parties:

(Rupees in lakh)

Name of related party and nature of relationship	Nature of transaction	For the year ended March 31, 2025	For the year ended March 31, 2024
<b><u>Jointly Controlled Entity</u></b>			
Purearth Infrastructure Limited	Building maintenance, electricity and other expenses (net)	11.95	12.87
	Advance for conversion charges	-	31.01
	Dividend received	684.86	-
	Interest payable for purchase of rights in flats	170.74	198.29
	Amount received against buy back scheme	-	431.88
	Financial liability paid	650.00	
	Interest amount paid	250.66	
<b><u>Other entities</u></b>			
DCM Educational Society	Rent received	0.10	-
DCM Nouvelle Limited	Amount written off	5.15	-
<b><u>Key management personnel</u></b>			
Mr. Yadvinder Goyal	Short term employee benefits	18.14	23.55
Mr. Ashwani Singhal	Short term employee benefits	41.79	44.28
Mr. Arjit Gupta	Short term employee benefits	3.73	-
Mr. Vinay Sharma	Short term employee benefits	19.74	19.74
Mr. Ashwani Singhal	Sitting Fees**	1.20	0.80
Mr. Jitendra Tuli	Sitting Fees**	1.15	0.90
Dr. Kavita A. Sharma	Sitting Fees**	1.50	1.00
Mr. Sudhir Kumar Jain	Sitting Fees**	0.30	1.20
Mr. Shyam Sunder Sharma	Sitting Fees**	0.75	0.70
Mr. Bipin Maira	Sitting Fees**	0.40	2.00
Mr. Sumant Bharat Ram	Sitting Fees**	1.80	1.30
Mr. Yuv Bharat Ram	Sitting Fees**	1.20	0.80
Mr. Rahil Bharat Ram	Sitting Fees**	1.00	0.60
Mr. Ajay Vir Jakhar	Sitting Fees**	1.35	-
Mr. Aditya Katoch	Sitting Fees**	0.90	-
Mr. Aditya Katoch	Reimbursement of expenses	0.13	-

\* Provision for contribution to gratuity fund, leave encashment on retirement and other defined benefits which are made based on actuarial valuation on an overall company basis are not included in the remuneration of existing key management personnel.

\*\* Sitting fees also includes amount received from wholly owned subsidiary.

The Company maintains superannuation trust for the purpose of administering the superannuation payment to its employees.



C. **Balance Outstanding in Balance Sheet:**

(Rupees in lakh)

Name of related party and nature of relationship	Nature of transaction	As at March 31, 2025	As at March 31, 2024
<b><u>Jointly Controlled Entity</u></b>			
Purearth Infrastructure Limited	Advance for purchase of rights in Residential Flats	-	2.84
	Payable for purchase of rights in flats (including Interest)- other financial liability	1744.72	2466.64
	Advance for conversion charges-other current assets	31.35	31.35
<b><u>Other entities</u></b>			
DCM Employees Welfare Trust	Balance receivable (Net of provision)*-other non-current assets	229.89	179.89
DCM Nouvelle Limited	Balance payable	-	5.15
<b><u>Key management personnel</u></b>			
Mr. Ashwani Singhal	Balance payable-other financial liability	27.08	20.29
Mr. Yadvinder Goyal	Balance payable-other financial liability	-	10.92
Mr. Vinay Sharma	Balance payable-other financial liability	14.05	15.58
Mr. Arjit Gupta	Balance payable-other financial liability	1.90	-

\* Amount has been increase on account of reversal of impairment provision.

43. The Board of Directors of the Holding Company in its meeting held on May 27, 2024, have decided not to sell and continue to hold its land/building located in Kodukanthangal Village and Serkadu Village, Katpadi Sub-Registration District, Vellore Registration District, Vellore District, Tamil Nadu and land and building located in Rail Mazra Village, Tehsil Balachaur, Distt Shaheed Bhagat Singh Nagar, Punjab as the requirements for which it was decided to sell the said pieces of land had already been met out of alternate source of funds. Accordingly the said pieces of land/building have been regrouped from asset held for sale to viz. property, plant and equipment as on March 31, 2024.

44. **Operating segments**A. **Basis for segmentation**

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segment's operating results are reviewed regularly by the Chief operating decision maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance.

In accordance with Ind AS 108 'Segment Reporting' as specified in section 133 of the Companies act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014, the Group has identified four reportable segments, as described below, which are the Group's strategic business units. These business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the business units, the Chief operating decision maker (CODM) reviews internal management reports on a periodic basis.

The following summary describes the operations in each of the Group's reportable segments:

<b><u>Reportable segments</u></b>	<b><u>Operations</u></b>
IT services	IT Infrastructure services
Real estate	Development of the Group's real estate site.
Grey iron casting	Grey iron casting manufacturing
Others	Others

B. **Information about operating segments**

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit (before tax), as included in the internal management reports that are reviewed by the Board of Directors of the holding company. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

Particulars	Reportable Segment										DCM Limited	
	Real Estate		Grey iron casting		IT Services		Others		Unallocated		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
<b>Segment revenue</b>												
- External revenues	-	-	26.80	357.78	6,877.46	6,726.79	-	-	-	-	6,904.26	7,084.57
- Other operating revenue	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total segment revenue</b>	-	-	26.80	357.78	6,877.46	6,726.79	-	-	-	-	6,904.26	7,084.57
<b>Segment profit/(loss) before tax</b>	19.94	-	(603.02)	(576.23)	907.46	799.76	(0.04)	(0.96)	-	-	324.34	222.57
Unallocated corporate expenses/ income (net of unallocated income/ expenses)	-	-	-	-	-	-	-	-	(240.87)	694.15	(240.87)	694.15
Interest income	-	-	-	-	-	-	-	-	561.32	98.56	561.32	98.56
Profit before finance costs and tax	-	-	-	-	-	-	-	-	-	-	644.79	1,015.28
Finance costs	-	-	-	-	-	-	-	-	182.68	204.89	182.68	204.89
<b>Profit/(loss) before tax and share of profit/(loss) of associates</b>	-	-	-	-	-	-	-	-	-	-	462.11	810.39
Share of loss of equity accounted investee	-	-	-	-	-	-	-	-	1,997.66	(49.93)	1,997.66	(49.93)
Profit/(loss) before tax	-	-	-	-	-	-	-	-	-	-	2,459.77	760.46
Provision for taxation	-	-	-	-	-	-	-	-	268.10	239.92	268.10	239.92
<b>Profit/(loss) after taxation</b>	-	-	-	-	-	-	-	-	-	-	2,191.67	520.54
Depreciation and amortization	-	-	304.32	380.23	80.85	73.79	-	-	26.13	10.60	411.29	464.62
Capital expenditure during the year	-	-	-	-	12.26	71.86	-	-	-	-	12.26	71.86
Non-cash expense other than depreciation*	-	-	148.28	135.69	-	-	-	-	-	-	148.28	135.69

\* Non-cash expense other than depreciation includes bad trade and other receivables, loans and advances written off, loss on valuation of inventories, assets written off etc.

Particulars	Reportable Segment										DCM Limited	
	Real Estate		Grey iron casting		IT Services		Others		Unallocated		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Segment assets</b>	175.83	169.67	3,315.31	3,750.19	4,816.45	4,171.28	18.04	18.60	-	-	8,325.63	8,109.73
Assets held for sale	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated assets	-	-	-	-	-	-	-	-	4,185.25	3,221.71	4,185.25	3,221.71
<b>Total assets</b>	175.83	169.67	3,315.31	3,750.19	4,816.45	4,171.37	18.04	18.60	4,185.25	3,221.71	12,510.88	11,331.44
<b>Segment liabilities</b>	6,744.72	7,466.64	609.30	774.39	722.80	794.17	10.66	11.10	131.29	208.07	8,218.77	9,254.38
Share capital and reserves	-	-	-	-	-	-	-	-	4,292.11	2,077.06	4,292.11	2,077.06
Loan funds	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total liabilities</b>	6,744.72	7,466.64	609.30	774.39	722.80	794.26	10.66	11.10	4,423.40	2,285.13	12,510.88	11,331.44

## Notes to the consolidated financial statements for the year ended March 31, 2025 continued

### C. Geographical information

The geographical information analyses the Group's revenues and non-current assets by the Group's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographic location of customers and segment assets which have been based on the geographical location of the assets.

#### i. Revenues

(Rupees in lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
India (a)	1,606.57	1,670.19
Outside India (b)	5,297.69	5,414.38
<b>Total (a+b)</b>	<b>6,904.26</b>	<b>7,084.57</b>

#### ii. Non current assets\*

(Rupees in lakh)

Particulars	As At March 31, 2025	As At March 31, 2024
India	3,443.49	4,148.48
Outside India	6.04	4.47
<b>Total</b>	<b>3,449.53</b>	<b>4,152.95</b>

\*Non-current assets exclude financial instrument, deferred tax assets, post-employment benefit assets and direct tax asset.

### D. Major customers

Revenue of approximately Rs.4,243.02 lakh from 3 customers (PY Rs. 3702.91 Lacs from 3 customers ) are derived from three customers who contributed 10% or more.

### 45. Fair value measurement and financial instruments

#### a. Financial instruments – by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

#### i. As at March 31, 2025

(Rupees in lakh)

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>							
<b>Non-current</b>							
Other financial assets *	-	-	823.07	823.07	-	-	823.07
<b>Current</b>							
Trade receivables *	-	-	1,409.82	1,409.82	-	-	1,409.82
Cash and cash equivalents *	-	-	956.77	956.77	-	-	956.77
Bank Balances other than cash and cash equivalents	-	-	1,938.43	1,938.43	-	-	1,938.43
Loans *	-	-	13.59	13.59	-	-	13.59
Other financial assets *	-	-	74.30	74.30	-	-	74.30
<b>Total</b>	-	-	5,215.98	5,215.98	-	-	5,215.98
<b>Financial liabilities</b>							
<b>Non-current</b>							
Lease liability	-	-	81.90	81.90	-	-	81.90
Other financial liabilities *	-	-	1,749.32	1,749.32	-	-	1,749.32
<b>Current</b>							
Trade payables *	-	-	301.26	301.26	-	-	301.26
Lease liability	-	-	41.92	41.92	-	-	41.92
Other current financial liabilities *	-	-	5,477.48	5,477.48	-	-	5,477.48
<b>Total</b>	-	-	7,651.88	7,651.88	-	-	7,651.88

## ii) As at March 31, 2024

(Rupees in lakh)

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial assets</b>							
<b>Non-current</b>							
Other financial assets *	-	-	551.40	551.40	-	-	551.40
<b>Current</b>				-			
Trade receivables *	-	-	1,598.17	1,598.17	-	-	1,598.17
Cash and cash equivalents *	-	-	807.98	807.98	-	-	807.98
Bank Balances other than cash and cash equivalents	-	-	1,411.04	1,411.04	-	-	1,411.04
Loans *	-	-	13.03	13.03	-	-	13.03
Other financial assets *	-	-	104.26	104.26	-	-	104.26
<b>Total</b>	-	-	<b>4,485.88</b>	<b>4,485.88</b>	-	-	<b>4,485.88</b>
<b>Financial liabilities</b>							
<b>Non-current</b>							
Lease liability	-	-	123.82	123.82	-	-	123.82
Other financial liabilities *	-	-	2,467.33	2,467.33	-	-	2,467.33
<b>Current</b>							
Trade payables *	-	-	351.64	351.64	-	-	351.64
Lease liability	-	-	45.50	45.50			45.50
Other current financial liabilities *	-	-	5,598.73	5,598.73	-	-	5,598.73
<b>Total</b>	-	-	<b>8,587.02</b>	<b>8,587.02</b>	-	-	<b>8,587.02</b>

\* The carrying amounts of trade receivables, trade payables, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. The loans, investments and other non-current financial assets and bank deposits (due for maturity after twelve months from the reporting date), and other non-current financial liabilities, the carrying value of which approximates the fair values as on the reporting date.

There have been no transfer between Level 1, Level 2 and Level 3 for the year ended March 31, 2025.

## b. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

**Risk management framework**

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors have authorized senior management to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

The Group's has in place Risk Management Process for identifying / managing risks. The Group's Risk Management Framework helps in identifying risks and opportunities that may have a bearing on the Group's objectives, assessing them in terms of likelihood and magnitude of impact and determining a response strategy. The risk management process consists of risk identification, risk assessment, risk monitoring & risk mitigation.

**(i) Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are generally unsecured and are derived from revenue earned from customers primarily located in India and USA. The Group continuously monitors the economic environment in which it operates. The Group manages its Credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Group grants credit terms in the normal course of business.

The average credit period on sales of goods and services (other than moulds) within India is 30 to 60 days, sale of moulds is 180 days and sales of goods and services outside India is 30 to 90 days.

Majority of trade receivables are from customers, which are fragmented and are not concentrated to individual customers. Trade receivables are generally realised within the credit period.

The Group's exposure to credit risk for trade receivables are as follows:

(Rupees in lakh)

Particulars	Gross carrying amount	
	As at March 31, 2025	As at March 31, 2024
Not due	1,236.58	1,270.13
1-90 days past due	153.59	311.17
91 to 180 days past due	2.86	-
More than 180 days past due #	16.79	16.87
Other receivables having negligible credit risk	-	-
Total	1,409.82	1,598.17

# The Group believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk.

**(ii) Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's liquidity management process as monitored by management, includes the following:

- Day to day funding, managed by monitoring future cash flows to ensure that requirements can be met.
- Maintaining rolling forecasts of the Group's liquidity position on the basis of expected cash flows.
- Maintaining diversified credit lines.

**I. Maturities of financial liabilities**

The Following are the remaining contractual maturities of financial liabilities at the reporting date. The amount of gross and undiscounted.

(Rupees in lakh)

As at March 31, 2025	Carrying amount	Contractual cash flows			
		Less than one year	Between one year and five years	More than 5 years	Total
<b>Non-current liabilities</b>					
Lease liability (Undiscounted)	81.90	-	88.03	-	88.03
Other financial liabilities	1,749.32	-	1,749.32	-	1,749.32
<b>Current liabilities</b>					
Lease liability (Undiscounted)	41.92	50.31	-	-	50.31
Trade payables	301.26	301.26	-	-	301.26
Other financial liabilities *	5,477.48	5,477.48	-	-	5,477.48
<b>Total</b>	<b>7,651.88</b>	<b>5,829.05</b>	<b>1,837.35</b>	<b>-</b>	<b>7,666.40</b>

(Rupees in lakh)

As at March 31, 2024	Carrying amount	Contractual cash flows			
		Less than one year	Between one year and five years	More than 5 years	Total
<b>Non-current liabilities</b>					
Lease liability (Undiscounted)	123.82	-	138.35	-	138.35
Other financial liabilities	2,467.32	-	2,466.60	0.72	2,467.32
<b>Current liabilities</b>					
Lease liability (Undiscounted)	45.50	57.44	-	-	57.44
Trade payables	351.64	351.64	-	-	351.64
Other financial liabilities *	5,598.73	5,598.73	-	-	5,598.73
<b>Total</b>	<b>8,587.01</b>	<b>6,007.81</b>	<b>2,604.95</b>	<b>0.72</b>	<b>8,613.48</b>

\* Contractual cash flow includes the interest to be incurred and paid in subsequent periods.

(ii) **Market risk**

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**Currency risk**

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Group's operating, investing and financing activities.

**Exposure to currency risk**

The summary of quantitative data about the Group's exposure to currency risk, as expressed in Indian Rupees, as at March 31, 2025 and March 31, 2024 are as below:

Particulars	Exposure in	As at March 31, 2025	As at March 31, 2024
<b>Financial assets</b>			-
Trade receivables	USD	1,119.43	1,296.68
Cash and cash equivalent	USD	623.55	304.16
Loans and advances	USD	5.28	5.05
		1,748.26	1,605.89
<b>Financial liabilities</b>			
Trade payables	USD	70.43	104.95
Other current liabilities	USD	53.55	44.68
<b>Total</b>		123.98	149.63

**Sensitivity analysis**

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at March 31, 2025 (previous year ended as on March 31, 2024) would have affected the measurement of financial instruments denominated in functional currency and affected equity and profit or loss by the amounts shown below. This analysis is performed on foreign currency denominated monetary financial assets and financial liabilities outstanding as at the year end. This analysis is based on a change (depreciation / appreciation) of 1% and assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(Rupees in lakh)

Particulars	Profit or loss before tax		Change in equity (net of tax)	
	Strengthening	Weakening	Strengthening	Weakening
<b>For the year ended March 31, 2025</b>	<b>16.24</b>	<b>(16.24)</b>	<b>(12.15)</b>	<b>12.15</b>
USD	16.24	(16.24)	(12.15)	12.15
<b>For the year ended March 31, 2024</b>	<b>14.56</b>	<b>(14.56)</b>	<b>(10.90)</b>	<b>10.90</b>
USD	14.56	(14.56)	(10.90)	10.90

USD: United States Dollar

**Derivative financial instruments and risk management**

The company uses derivative financial instruments for hedging the risk arising from its business. These financial exposures are managed in accordance with the Company's risk management policies and procedures. During the year there are no derivative financial instruments.

**Following table provides sensitivity analysis in relation to derivative contracts**

This analysis is performed on foreign currency forward covers outstanding at the year end. This analysis is based on a change (depreciation / appreciation) of 1% and assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Profit or loss before tax		Change in equity (net of tax)	
	Strengthening	Weakening	Strengthening	Weakening
<b>For the year ended March 31, 2025</b>				
USD	-	-	-	-
<b>For the year ended March 31, 2024</b>				
USD	-	-	-	-

**Interest rate risk**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

**Exposure to interest rate risk**

The Group's investment in fixed deposits are all at fixed rate and are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. Further, there are no borrowing outstanding as on the balance sheet date, which has interest rate risk.



**46. Capital management**

For the purpose of the Group's capital management, capital includes issued equity share capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the management of the Group's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may return capital to shareholders, raise new debt or issue new shares.

The Group monitors capital on the basis of the debt to capital ratio, which is calculated as interest-bearing debts adjusted with available cash and bank balances divided by total capital (equity attributable to owners of the parent ).

(Rupees in lakh)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	-	-
Less : Cash and bank balances	2,895.20	2,219.02
<b>Adjusted net debt (A)</b>	<b>(2,895.20)</b>	<b>(2,219.02)</b>
<b>Total equity (B)</b>	<b>4,292.11</b>	<b>2,077.07</b>
<b>Adjusted net debt to total equity ratio (A/B)</b>	<b>N/A</b>	<b>N/A</b>

47. In view of the continued situation of industrial unrest at Engineering Business Undertaking (Refer as Engineering Division) of the Holding Company, situated at Village Asron, District Shaheed Bhagat Singh Nagar (Punjab), the management of the Engineering Division had recommended declaration of lockout. The Board of Directors of the Holding Company in their meeting held on October 21, 2019 had accordingly approved the declaration of lockout at the Engineering Division w.e.f. October 22, 2019.

The lockout was opposed by the workmen of said Engineering Division before the Labour Authorities and presently the matter remains sub-judice before the labour authorities. Based on the legal advice received by the Holding Company, the management of the Holding Company is of the view that the present lockout is legal and justified. Therefore, the Holding Company has not made any provision for wages pertaining to the lockout period i.e., October 22, 2019 to March 31, 2025 of the workmen dues aggregating to Rs. 7439 lakh. (FY. 2023-24 Rs. 6776 lakh)

The Holding Company is evaluating and pursuing various options concerning its Engineering business/ operations. As and when anything is finalized, it shall seek requisite approvals from the Board and other stakeholders and make requisite intimations as required under applicable laws.. In the interim, the Holding Company is continuing with its endeavors to upkeep the factory and to rationalize the workmen force.

48. DCM Ltd. Holding Company is listed on stock exchange in India, the Holding Company has prepared consolidated financial statements as required under Ind As 110, Section 129 of Companies Act 2013 and listing requirements. The consolidated financial statement is available on Company's website for public use.

**49. Corporate Social Responsibility**

(Rupees in lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gross amount required to be spent	18.58	15.82
Add: Unspent amount of 2022-23	-	5.96
Add: Other contributions **	7.13	0.51
Amount spent- in cash	18.61	22.39
Unspent amount	-	-
<b>Nature of CSR activities</b>		
Promotion of education	18.61	15.92
Contribution to PM care funds	-	0.51
Promotion of education	-	5.96
<b>Total</b>	<b>18.61</b>	<b>22.39</b>

\*\*The expenditure is done voluntarily as part of community service by Holding Company as the provisions of section 135 of the Companies Act, 2013 are not applicable on the Holding Company.

**50. Additional regulatory information required by Schedule III of Companies Act, 2013.**

(i) **Details of Benami property:**

No proceedings have been initiated or are pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder

(ii) **Utilisation of borrowed funds and share premium:**

> The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

> The Group has not 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 Group shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(iii) **Compliance with number of layers of companies:**

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(iv) **Undisclosed income:**

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

(v) **Details of crypto currency or virtual currency:**

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vi) **Valuation of PP&E, intangible asset and investment property:**

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

(vii) The Group has not granted any loans or advances in the nature of loans either repayable on demand.

(viii) The Group does not have any charges, the satisfaction of which is yet to be registered with ROC beyond the statutory period.

(ix) The Group has not provided any loan or advances to specified persons during the year.

**51. Events occurring after the Balance Sheet Date -**

No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization of these Consolidated financial statements.

**52.** The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of accounts, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of accounts along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

## Notes to the consolidated financial statements for the year ended March 31, 2025 continued

The Holding Company & its wholly owned subsidiaries has used an accounting software i.e. Tally Prime for maintaining its books of accounts for the financial year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility except audit trail functionality at the database level due to inherent limitations of the software and the same has operated throughout the year for all relevant transactions recorded in the accounting software systems. There is no instance of audit trail feature being tampered with and the audit trail has been preserved by the Holding Company & its wholly owned subsidiaries as per the statutory requirements for record retention.

53. Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.

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As per our report of even date.

**For S S Kothari Mehta & Co. LLP**  
**Chartered Accountants**

**Firm Registration No.: 000756N/ N500441**

**Deepak Kumar Gupta**  
Partner  
Membership No.: 411678

Place : New Delhi  
**Date :** May 27, 2025

**Jitendra Tuli**  
Chairman  
DIN: 00272930

**Ashwani Singhal**  
Chief Financial Officer  
Membership No.: 071486  
**Place :** New Delhi  
**Date :** May 27, 2025

**For and on behalf of the Board of Directors of DCM Limited**

**Vinay Sharma**  
Managing Director  
DIN: 08977564

**Arjit Gupta**  
Company Secretary  
Membership No.: A30696

**Dr. Kavita A Sharma**  
Director  
DIN: 07080946

**54. Interests in other entities****(a) Subsidiaries/ Special purpose entity**

The group's subsidiaries and controlled trust (treated as subsidiary for consolidation) at 31 March 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of the Entity	Place of business/ country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
DCM Landmark Estates Limited	India	100%	100%	-	-
DCM Realty and Infrastructure Limited	India	100%	100%	-	-
DCM Engineering Limited	India	100%	100%	-	-
DCM Infotech Limited	India	100%	100%	-	-
DCM Infinity Realtors Limited	India	100%	100%	-	-
DCM Engineering Products Educational Society	India	100%	100%	-	-

**(b) Joint venture****(Rupees in lakh)**

Name of entity	Place of business	% of ownership interest	Accounting method	Carrying amount	
				31 March 2025	31 March 2024
Purearth Infrastructure Limited	New Delhi	16.56%	Equity	2,404.58	1,091.99
<b>Total equity accounted investments</b>				<b>2,404.58</b>	1,091.99

Purearth Infrastructure Limited ("PIL") is a joint arrangement carrying on business of real estate in which Group has joint control and a 16.56% ownership interest. PIL is structured as a separate legal entity and the Group has an interest in the net assets of PIL. Accordingly, the Group has classified its interest in PIL as a joint venture.

**Summarised financial information for joint venture**

The tables below provide summarised financial information of PIL and the carrying amount of the Group's interest in PIL.

**(Rupees in lakh)**

Particulars	As at 31 March 2025	As At 31 March 2024
Percentage ownership	16.56%	16.56%
Net assets	15,308.38	7,381.65
<b>Group's share in net assets</b>	<b>2,535.07</b>	1,222.40

Notes to the consolidated financial statements for the year ended March 31, 2025 continued

(Rupees in lakh)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Income	23,869.71	6754.78
Depreciation and amortisation	31.99	30.38
Finance costs	353.08	605.41
Income tax expense	5,059.55	(78.73)
Profit/(loss)	12,063.17	(301.49)
Other comprehensive income	(1.23)	3.22
<b>Total comprehensive income</b>	<b>12,061.94</b>	<b>(298.27)</b>
Group's share of profit	1,997.66	(49.93)
<b>Group's share of total comprehensive income</b>	<b>1,997.66</b>	<b>(49.93)</b>
<b>Reconciliation to carrying amounts of investments</b>		
Investment in joint venture	1,091.99	1,215.65
Group's share in the profit/(loss) (after adjustment for unrealised gain in inventories)	1,997.66	(49.93)
Group's share in the other comprehensive income (net of tax)	(0.20)	(0.53)
Dividend received from joint venture	(684.86)	
Sale of investments under buy back scheme	-	(73.20)
<b>Carrying amount of investment in the joint venture</b>	<b>2,404.58</b>	<b>1,091.99</b>

55. Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary and Joint venture.

(Rupees in lakh)

Name of Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in other comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
<b>Parent company:</b>								
DCM Limited								
<b>March 31, 2025</b>	<b>22.21%</b>	<b>953.27</b>	<b>6.92%</b>	<b>151.63</b>	<b>94.06%</b>	<b>21.99</b>	<b>7.84%</b>	<b>173.62</b>
March 31, 2024	37.54%	779.65	-13.04%	(67.90)	95.10%	58.06	-1.69%	(9.84)
<b>Subsidiaries:</b>								
<b>DCM Infinity Realtors Limited</b>								
<b>March 31, 2025</b>	<b>-0.02%</b>	<b>(0.73)</b>	<b>0.00%</b>	<b>(0.06)</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>	<b>(0.06)</b>
March 31, 2024	-0.03%	(0.67)	-0.04%	(0.23)	0.00%	-	-0.04%	(0.29)
<b>DCM Infotech Limited</b>								
<b>March 31, 2025</b>	<b>95.40%</b>	<b>4,094.83</b>	<b>36.17%</b>	<b>792.64</b>	<b>6.76%</b>	<b>1.58</b>	<b>35.86%</b>	<b>794.22</b>
March 31, 2024	162.59%	3,377.11	137.53%	715.90	5.77%	3.52	123.70%	719.42
<b>DCM Landmark Estates Limited</b>								
<b>March 31, 2025</b>	<b>-0.01%</b>	<b>(0.64)</b>	<b>0.00%</b>	<b>(0.06)</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>	<b>(0.06)</b>
March 31, 2024	-0.03%	(0.58)	-0.05%	(0.25)	0.00%	-	-0.04%	(0.25)

Notes to the consolidated financial statements for the year ended March 31, 2025 continued

Name of Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in other comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
<b>DCM Engineering Limited</b>								
<b>March 31, 2025</b>	<b>0.12%</b>	<b>5.27</b>	<b>0.00%</b>	<b>0.06</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>	<b>0.06</b>
March 31, 2024	0.25%	5.17	-0.04%	(0.19)	0.00%	-	-0.03%	(0.19)
<b>DCM Realty and Infrastructure Limited</b>								
<b>March 31, 2025</b>	<b>-0.02%</b>	<b>(0.83)</b>	<b>0.00%</b>	<b>(0.06)</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>	<b>(0.06)</b>
March 31, 2024	-0.04%	(0.77)	-0.06%	(0.29)	0.00%	-	-0.05%	(0.29)
<b>DCM Engineering Products Educational Society</b>								
<b>March 31, 2025</b>	<b>0.10%</b>	<b>4.33</b>	<b>0.00%</b>	<b>(0.01)</b>	<b>0.00%</b>	<b>-</b>	<b>0.00%</b>	<b>(0.01)</b>
March 31, 2024	0.21%	4.34	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
<b>Elimination on consolidation</b>								
<b>March 31, 2025</b>	<b>-17.79%</b>	<b>(763.36)</b>	<b>-34.23%</b>	<b>(750.12)</b>	<b>0.00%</b>	<b>-</b>	<b>-33.86%</b>	<b>(750.12)</b>
March 31, 2024	-100.49%	(2,087.18)	-14.71%	(76.57)	0.00%	-	-13.17%	(76.57)
NCI in all subsidiaries								
<b>Joint venture (Investments as per Equity Method)</b>								
<b>Purearth Infrastructure Limited</b>								
<b>March 31, 2025</b>	<b>56.02%</b>	<b>2,404.58</b>	<b>91.15%</b>	<b>1,997.66</b>	<b>-0.87%</b>	<b>(0.20)</b>	<b>90.18%</b>	<b>1,997.46</b>
March 31, 2024	52.57%	1,091.99	-9.59%	(49.93)	-0.87%	(0.53)	-8.68%	-50.46
<b>Total</b>								
<b>March 31, 2025</b>		<b>4,292.11</b>		<b>2,191.67</b>		<b>23.37</b>		<b>2,215.04</b>
March 31, 2024		2,077.07		520.54		61.06		581.60

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date.

**For S S Kothari Mehta & Co. LLP**  
Chartered Accountants  
Firm Registration No.: 000756N/ N500441

For and on behalf of the Board of Directors of DCM Limited

**Deepak Kumar Gupta**  
Partner  
Membership No.: 411678

**Jitendra Tuli**  
Chairman  
DIN: 00272930

**Vinay Sharma**  
Managing Director  
DIN: 08977564

**Dr. Kavita A Sharma**  
Director  
DIN: 07080946

**Place :** New Delhi  
**Date :** May 27, 2025

**Ashwani Singhal**  
Chief Financial Officer  
Membership No.: 071486

**Arjit Gupta**  
Company Secretary  
Membership No.: A30696

**Place :** New Delhi  
**Date :** May 27, 2025

## Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures (AOC-1)

## Part “A” : Subsidiaries

(Rupees in lakh)

S. No	Name of the Subsidiary Company	Share capital	Reserves and surplus	Total assets	Total liabilities	Investments	Turnover	Profit/ (loss) Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% of shareholding
1	DCM Landmark Estates Limited	5.00	(5.64)	0.05	0.69	-	-	(0.06)	-	(0.06)	-	100%
2	DCM Infotech Limited	255.01	3,839.82	4,817.63	722.80	-	6,877.46	1,060.66	268.02	792.64	-	100%
3	DCM Engineering Limited	5.00	0.23	5.63	0.36	-	-	0.15	(0.09)	0.06	-	100%
4	DCM Infinity Realtors Limited	5.00	(5.73)	0.04	0.77	-	-	(0.06)	-	(0.06)	-	100%
5	DCM Realty and Infrastructure Limited	5.00	(5.83)	0.02	0.85	-	-	(0.06)	-	(0.06)	-	100%

Subsidiaries which are yet to commence business.

- 1 DCM Engineering Limited
- 2 DCM Landmark Estates Limited
- 3 DCM Infinity Realtors Limited
- 4 DCM Realty and Infrastructure Limited

## Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014

## Part “B” : Joint Ventures

(Rupees in lakh)

1	Name of the Joint Venture	Purearth Infrastructure Limited
2	Latest audited Consolidated Balance Sheet Date	March 31, 2025
3	Share of Joint venture held by the Company on the year end No.	16.56%
	Amount invested in Joint venture	1,71,21,608
4	Description of how there is significant influence	2,912.99
5	Reason why the Joint venture is not consolidated	Pursuant to shareholder agreement.
6	Net worth attributable to shareholding as per latest balance sheet	Accounted as per equity method in consolidated accounts.
7	Profit/ (Loss) for the year	2,535.07
i	Considered in consolidation	1,997.46
ii	Not considered in consolidation	-

## For and on behalf of the Board of Directors of DCM Limited

**Jitendra Tuli**  
Chairman  
DIN: 00272930

**Ashwani Singhal**  
Chief Financial Officer  
Membership No.: 071486

**Vinay Sharma**  
Managing Director  
DIN:08977564

**Arijit Gupta**  
Company Secretary  
Membership No.: A30696

**Dr. Kavita A Sharma**  
Director  
DIN: 07080946

Place : New Delhi

Date : May 27, 2025

Note: The Company will make available the annual accounts and related detailed information of the subsidiary companies upon request by the shareholders of the holding and the subsidiary companies. These shall also be kept for inspection at the Registered Office of the Company and the subsidiary companies and also available on the website.



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LIMITED

CIN: L74899DL1889PLC000004

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