DCM LIMITED ANNUAL REPORT

2025 -2026

BOARD OF DIRECTORS

Mr. Jitendra Tuli
Chairman

Mr. Vinay Sharma
Managing Director

Mr. Sumant Bharat Ram

Dr. Kavita A Sharma

Maj. Gen. Shailendra Singh, SM (Retd.)

Mr. Aditya Katoch

Mr. Shayam Sunder Sharma

Mr. Yuv Bharat Ram

Mr. Rahil Bharat Ram

CHIEF FINANCIAL OFFICER

Mr. Ashwani Kumar Singhal

COMPANY SECRETARY

Ms. Sonal Gupta

BANKERS

State Bank of India

HDFC Bank Limited

Punjab National Bank

Union Bank of India

Axis Bank

AUDITORS

SS Kothari Mehta & Co. LLP

New Delhi

REGISTERED OFFICE
Unit Nos. 2050 to 2052, 2nd Floor,
Plaza - II, Central Square, 20,
Manohar Lal Khurana Marg,
Bara Hindu Rao, Delhi – 110006
Tel No. : 011-41539170

SHARE TRANSFER AGENT
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:helpdeskdelhi@mcsregistrars.com

DETAILS OF 136TH ANNUAL GENERAL MEETING AND E-VOTING OF THE COMPANY

Day, Date & Time of 136TH AGM (through VC/OAVM):	**Monday, September 28, 2026 at 12:30 P.M.**
Electronic Voting Event Number of Meeting of the Company:	**142033**
Cut-Off date for e-voting entitlement:	**Monday, September 21, 2026**
E-voting Start Date & Time:	**Friday, September 25, 2026 at (9.00 A.M. IST)**
E- Voting End Date & Time:	**Sunday, September 27, 2026 at (5.00 P.M. IST)**

DCM LIMITED

Registered Office: Unit Nos. 2050 to 2052, 2nd Floor, Plaza - II, Central Square, 20, Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi – 110006
CIN: L74899DL1889PLC000004
e-mail: investors@dcm.in, **website:** www.dcm.in, Ph: 011-41539170

Notice is hereby given that the 136th Annual General Meeting ('AGM') of the members of DCM Limited ('the Company') will be held on Monday, September 28, 2026 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:

a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon; and

b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.

ITEM NO. 2

Re-appointment of Mr. Yuv Bharat Ram (DIN: 08558056) as a Director, retiring by rotation

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

ITEM NO. 3

Re-appointment of Mr. Rahil Bharat Ram (DIN: 08839924) as a Director, retiring by rotation

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

SPECIAL BUSINESS

ITEM NO. 4

Ratification of the remuneration to be paid to M/s. V Kumar & Associates, Cost Accountants (Firm Registration No.100137) for the financial year 2026-27

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 2026-27, 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."

ITEM NO. 5

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

Approval for Re-appointment & Remuneration of Mr. Vinay Sharma (DIN: 08977564) as "Managing Director" of the Company.

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force), applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Articles of Association of the Company and based on recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Vinay Sharma (DIN: 08977564) as Managing Director of the Company for a period of three (3) years with effect from August 4, 2027 up to August 3, 2030, whose period of office shall be liable to determination by retirement by rotation, on the remuneration and terms and conditions as given below:

Particulars	Amount in Rs. (Per Month)	Amount in Rs. (Per Annum)
SALARY AND ALLOWANCES		
Basic Salary	1,27,500	15,30,000
House Rent Allowance	63,750	7,65,000
Special Allowance	37,617	4,51,404
Car Allowance	20,000	2,40,000

Note: In addition to the remuneration specified above, he shall be entitled to receive gratuity upon completion of his tenure as the Managing Director of the Company. Pursuant to the provisions of Schedule V to the Companies Act, 2013, such gratuity shall not be considered as part of the managerial remuneration.

Other Terms and Conditions:

a) He shall also be entitled to telephone facility necessary for official purposes which will not be considered as perquisites.

b) He shall be entitled for annual increase in the aforesaid remuneration as may be decided by the Board of Directors of the Company based on recommendations of the Nomination and Remuneration Committee, from time to time, however the same shall not exceed Rs.2,50,000/- per annum, at each occasion of the annual increment.

c) 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.

d) 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.

e) Either party may terminate the appointment by giving to the other, three (3) calendar months' notice in writing.

f) 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 Companies Act, 2013, as amended from time to time.

g) Remuneration for a part of the year shall be computed on a prorata basis.

h) Perquisites shall be evaluated at actual cost or if the cost is not ascertainable the same shall be valued as per Income Tax Act / Rules.

i) 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(s) the aforementioned remuneration comprising salary, perquisites and benefits approved herein be continued to be paid as minimum remuneration to Mr. Vinay Sharma (DIN: 08977564), Managing Director of the Company, subject to such other approvals as may be necessary.

RESOLVED FURTHER THAT the Board of Directors of the Company including any Committee of Directors (constituted or to be constituted) be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Director(s) or officer(s) or any other person(s) to give effect to the aforesaid resolution."

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

Place : Delhi
Date : August 13, 2026

By order of the Board of Directors
For DCM Limited

Sd/-
Sonal Gupta
Company Secretary

Notes:

1. Pursuant to recent general circular dated September 22, 2025 issued by the Ministry of Corporate Affairs ('MCA Circular') and such other applicable circulars issued by MCA and SEBI ("the Circulars") read 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 136th 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.

2. 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.

3. Since AGM will be held through VC/OAVM, the Route Map is not required and hence, not annexed to this Notice.

4. The Explanatory Statement pursuant to Section 102 of the Act, is annexed hereto setting out material facts and reasons in respect of item no. 4 and 5.

5. Members are requested to carefully read 'The instructions for Members for remote e-voting and joining Annual General Meeting' which forms part of 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 with a copy marked to 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, 3rd Floor,
   Okhla Industrial Area,
   Phase – 1, New Delhi – 110020
   Email: helpdeskdelhi@mcsregistrars.com
   Telephone Nos.: 011-41406149-51
   Website: 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-26 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 **Friday, August 28, 2026**. Additionally, hard copies of Notice and Annual Report for FY-26 are also being send to only those Members who have requested for the same. Members may kindly note that the Notice of AGM and Annual Report for FY-26 will also be available on the Company's website viz. www.dcm.in and website of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited (www.bseindia.com and www.nseindia.com) respectively and the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.

    The Company will also send a physical communication to the Members whose email addresses are not updated in the records, which contains the exact link and the path of the Company's website to access the Notice, Annual Report for FY-26 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. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, 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 through registered email id. Members holding shares in dematerialized form are requested to register/update their e-mail addresses with their respective DPs.

13. SEBI vide its HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, as amended from time to time, has mandated the listed companies to issue securities in demat form only, while processing service requests viz. issue of duplicate securities Certificates; claim of shares from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition.

    Further, SEBI vide its Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026, effective from April 02, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation by the Company/Registrar and Share Transfer Agent while processing service request. Accordingly, securities will be credited directly to the Member's demat account upon submission of valid demat account details along with the latest Client Master List.

    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. to Company's RTA at MCS Share Transfer Agent Limited, Unit: DCM Limited, 179-180, DSIDC Shed, 3rd Floor, Okhla Industrial Area, Phase-1, New Delhi-110020. It may be noted that any service request can be processed only after the folio is KYC compliant.

14. Pursuant to SEBI Circular No. HO/381l31l1(2)2026-MIRSD-POD/113750/2026 dated January 30, 2026, the Company is pleased to offer an special window for physical shareholders to submit fresh lodgement/re-lodgement of share transfer request. This special window is open from February 05, 2026 to February 04, 2027, to facilitate transfer and dematerialization of physical securities which were sold/purchased prior to April 01, 2019. The said special window shall also be available for such transfer requests which were submitted earlier and were rejected/returned/not attended due to deficiency in the documents/process/or otherwise. Further, the securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien-marked/pledged during the said lock-in period. 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, 3rd Floor, Okhla Industrial Area, Phase-1, New Delhi-110020.

15. 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.

16. 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.

17. Securities and 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.

18. 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.

19. 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@dcm.in , atleast 7 days before the AGM, so that the information can be compiled in advance.

20. 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@dcm.in on or before Tuesday, September 22, 2026, 5:00 P.M. (IST). 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.

21. 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@dcm.in.

22. 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**.

23. **The remote e-voting facility will be available during the following period:**

Commencement of remote e-voting	**From 9:00 A.M. (IST) on Friday, September 25, 2026**
End of remote e-voting	**up to 5:00 P.M. (IST) on Sunday, September 27, 2026**

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.

24. Persons whose name appears in the Register of Members/list of Beneficial Owners as on Monday, September 21, 2026 (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.

25. 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.

26. 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.

27. 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.

28. 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.

29. 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 and on the website of NSDL viz. 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.

30. 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).

31. 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 21, 2026** may obtain the login ID and password by sending a request at 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 21, 2026, may follow steps as below.

32. 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:

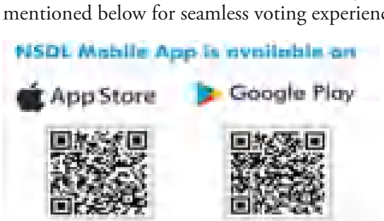
The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:

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.

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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 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 **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. 2. Existing '**IDeAS**' user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com 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 **NSDL** 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 & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Alternatively, the user can 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. 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 **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. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. 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 & 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
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 evoting@nsdl.com 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 helpdesk.evoting@cdslindia.com 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**

How to Log-in to NSDL e-Voting website?

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 142033 then user ID is 142033001***

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.
   b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on 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 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

How to 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 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 or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, DVP, NSDL at 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 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, DVP (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
   Contact No.: 022 - 48867000

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

The Board of Directors of the Company, at their meeting held on May 28, 2026, 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 2026-27, 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. 4 for approval of the Members to be passed as an Ordinary Resolution.

Item No. 5

Mr. Vinay Sharma joined DCM Engineering Products, Engineering Division of the Company in 2011 as Senior Manager (Costing and MIS) and was promoted to the position of DGM Finance & 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.

Mr. Vinay Sharma (DIN: 08977564) has more than 31 years of experience in various industries i.e. Foundry, Automotive Component Industry, Life Style Products Industries, Textile and Cycle Industries and in view of his involvement in the operations of DCM Engineering Products, a unit of the Company, as well as Real Estate Business of the Company at Hisar, Haryana, the Board of Directors of the Company, on the basis of the recommendation of the Nomination and Remuneration Committee of the Company, have re-appointed Mr. Vinay Sharma as Managing Director of the Company for a period of three (3) years with effect from August 4, 2027 up to August 3, 2030 (both days inclusive), subject to the approval of members of the Company.

Mr. Vinay Sharma (DIN: 08977564) shall be 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 (DIN: 08977564) 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 (DIN: 08977564) justifies his entitlement to the proposed remuneration.

The remuneration as specified in resolution no. 5 will be paid as minimum remuneration to Mr. Vinay Sharma (DIN: 08977564), as the Company has inadequate profits as per section 198 of the Companies Act, 2013 ('Act'). Therefore, his re-appointment 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 of the Act. Further, the remuneration of Mr. Vinay Sharma (DIN: 08977564) is within the limit specified in Schedule V of the Act.

This explanatory statement along with resolution no. 5 shall be construed to be memorandum setting out the terms of the re-appointment of Mr. Vinay Sharma (DIN: 08977564) as Managing Director of the Company as specified under Section 190 of the Companies Act, 2013. Keeping in view the experience of Mr. Vinay Sharma in the industry and his involvement in the business operations of the Company, it would be in the interest of the Company to re-appoint Mr. Vinay Sharma as Managing Director of the Company.

Brief resume of Mr. Vinay Sharma, nature of his expertise in specific functional areas, names of listed companies (other than DCM Ltd.) in which he holds directorships and committee memberships, his shareholding in the Company, relationships amongst directors inter-se and name of listed entities from which he has resigned in the past three years as required under Regulation 36(3) of SEBI Listing Regulations, 2015 and Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), as Annexure A of this Notice of AGM.

The Board of Directors recommends the Ordinary Resolution as set out under item no. 5 of this Notice for the approval of members of the Company.

None of the directors and Key Managerial Personnel and their relatives except Mr. Vinay Sharma (DIN: 08977564) and his relatives are interested or concerned, financially or otherwise, in the aforesaid resolution as set out under item no. 5 of this Notice.

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 of the Act, are given herein below:

I. GENERAL INFORMATION

(1)	Nature of Industry	The Company has been primarily engaged in the business of manufacturing and supply of castings across all segments in automotive market through its Engineering Business Undertaking (EBU) and Real Estate & IT activities. The Company has declared lockout of the operations of its Engineering Business Unit on account of continued situation of labour unrest which continues as on date of this notice.
(2)	Date of or expected date of commencement of commercial production	DCM Limited established in 1889 has been engaged in diversified businesses over the years. 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

(4) Financial Performance based on the given indicators: (Rs. in Lakhs)

Particulars	Financial year 2025-26	Financial year 2024-25	Financial year 2023-24
Revenue from operations	22.79	26.80	357.78
Other income	514.00	1,348.91	1,012.53
Total Income	536.79	1,375.71	1,370.31
Other Expenditure	741.20	722.91	848.90
Finance Costs	95.57	170.74	198.49
Depreciation and amortisation	280.26	330.43	390.82
Profit /(Loss) before tax	(580.24)	151.63	(67.90)
Less : Provision for taxation (including deferred taxes)	-	-	-
Profit / Loss after tax	(580.24)	151.63	(67.90)

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

II) INFORMATION ABOUT THE APPOINTEE

(1)	Background Details	Mr. Vinay Sharma joined DCM Engineering Products, Engineering Division of the Company in 2011 as Senior Manager (Costing and MIS) and was promoted to the position of DGM Finance & 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. 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.
(2)	Past Remuneration	(Rs. in Lakhs) FY 2025-26: 26.42 FY 2024-25: 19.74 FY 2023-24: 19.74
(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 Resolution no. 5 in the notice of AGM.
(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	Mr. Vinay Sharma holds Nil equity shares in the Company. Mr. Vinay Sharma does not have any relationship financial or otherwise with the managerial personnel and the Board of Directors of the Company.

III) OTHER INFORMATION

(1)	Reasons of loss or inadequate profits	The Engineering Business Unit continued to make losses because of lower productivity and production constraints, primarily on account of industrial unrest. 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 continues as on date.
(2)	Steps taken or proposed to be taken for improvement	In order to post sustainable profitability and implement the sound operational model; 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.
(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	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 no. 5. The Annual Report indicates the remuneration paid to the managerial personnel as well as to all other Directors. There is no severance fee or stock option in the case of managerial personnel.

<u>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:</u>

(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.
(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	The 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 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	The Company has a clearly laid out Board approved Nomination and Remuneration Policy. This policy outlines, inter alia, separate remuneration parameters for: • Managing Director & Whole-time Director; • KMP and Senior Management; and • Other Employees. The principles of remuneration including 'reward for performance' are broadly uniform for all three categories mentioned above.
(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.

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

Place : Delhi
Date : August 13, 2026

By order of the Board of Directors
For DCM Limited

Sd/-
Sonal Gupta
Company Secretary

Annexure A (Annexure to Item No. 2, 3 & 5)

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. Yuv Bharat Ram (Non-Executive Director)	Mr. Rahil Bharat Ram (Non-Executive Director)	Mr. Vinay Sharma (Managing Director)
Director Identification Number (DIN)	08558056	08839924	08977564
Date of Birth	June 10, 1995	November 16, 1999	April 24, 1967
Age	31 years	26 years	59 years
Date of initial appointment on the Board	August 04, 2024	August 04, 2024	December 15, 2020
Qualification	BFA Fashion Design from Parsons the New School for Design, New York.	B.S in computer science and Business Administration, University of Southern California- School of Engineering.	B.com, MBA in Finance and ICWAI (Inter)
Experience and Expertise in specific functional area	He has experience of design and sales strategies in the Fashion Industry and also in sales, marketing & advertising in the Real Estate Sector.	He has experience in high-impact projects, including digital transformation, revenue acceleration, GenAI implementation and operational diagnostics for leading Global conglomerates.	He has more than 31 years of experience in various industries i.e. Foundry, Automotive Component Industry, Life Style Products Industries, Textile and Cycle Industries.
Profile of Director	Mr. Yuv Bharat Ram graduated in BFA Fashion Design, from Parsons The New School for Design, New York (August 2013 – May 2017). He is a Creative Design Resource with an understanding of market realities, both aesthetically and commercially. He can conceptualize designs and sales strategies with the target demographic in mind. He is highly proficient in navigating client interactions both domestically and globally. He has worked with Hermes Paris – France, Janavi New Delhi – India, and Brunello Cuccinelli New York – USA. Currently, he is working as a Whole-Time Director designated as Executive Director-Marketing of Purearth Infrastructure Limited, a Joint Venture of the Company engaged in Real Estate development. As an Executive Director Marketing of the company his role focuses on sales and advertising strategy for the Amaryllis project to ensure maximum sales velocity. He is also Director on the Board of DCM Infotech Limited. He has experience of nearly 9 years in the industry.	Mr. Rahil Bharat Ram holds a bachelor's in science from the University of Southern California, Viterbi School of Engineering. He has experience in high-impact projects, including digital transformation, revenue acceleration, GenAI implementation and operational diagnostics for leading Global conglomerates. He possesses sector expertise in public, financial, IT, and power industries. At present, he is also serving on the boards of Purearth Infrastructure Limited and DCM Infotech Limited. Prior to his stint at BCG, Mr. Rahil Bharat Ram worked in Investment Banking at BNP Paribas and as a Software Development Engineer at a US based start-up.	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 31 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. Yuv 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. Rahil 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.	Please refer resolution no. 5 for terms and conditions of his appointment.

Name of Director	Mr. Yuv Bharat Ram (Non-Executive Director)	Mr. Rahil Bharat Ram (Non-Executive Director)	Mr. Vinay Sharma (Managing Director)
Sitting fee paid during FY-26 for attending Board/ Committee meetings	Rs. 1,00,000	Rs. 60,000	Nil
Shareholding in the Company as on March 31, 2026	18,72,575 Equity Shares of Rs. 10 each	18,72,627 Equity Shares of Rs. 10 each	Nil
Relationship with other Directors and KMPs of the Company	He is son of Mr. Sumant Bharat Ram, Director and brother of Mr. Rahil Bharat Ram, Director of the Company. Except above he is not related to any other director and KMPs of the Company.	He is son of Mr. Sumant Bharat Ram, Director and brother of Mr. Yuv Bharat Ram, Director of the Company. Except above he is not related to any other director 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 2025-26	5	3	5
List of Company in which outside directorship held	1. Unison International IT Services Limited 2. Purearth Infrastructure Limited 3. DCM Infotech Limited 4. Atlantic Commercial Company Limited 5. Calipro Real Estates Private Limited 6. Aggresar Leasing and Finance Private Limited 7. Shreshtha Real Estates Private Limited 8. Primal Gray Private Limited 9. Teak Farms Private Limited 10. Juhi Developers Pvt. Ltd.	1. Unison International IT Services Limited 2. Purearth Infrastructure Limited 3. DCM Infotech Limited 4. Atlantic Commercial Company Limited 5. Calipro Real Estates Private Limited 6. Aggresar Leasing and Finance Private Limited 7. Shreshtha Real Estates Private Limited 8. Teak Farms Private Limited 9. Juhi Developers Pvt. Ltd.	Nil
Chairman/Member of committees of Board of Directors of Indian Companies	Nil	Purearth Infrastructure Limited Corporate Social Responsibility - Member	DCM Limited Member of Audit Committee
Name of listed entities from which the person has resigned in the past three years	Nil	Nil	Nil

DIRECTORS' REPORT

Your directors have pleasure in presenting this 136th Annual Report together with the Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2026.

FINANCIAL SUMMARY

Your Company's financial performance (standalone and consolidated) for the year ended March 31, 2026, along with previous year's figures is summarized below:

(Rs. in Lakhs)

	Standalone		Consolidated	
Particulars	**Financial Year ended March 31, 2026**	**Financial Year ended March 31, 2025**	**Financial Year ended March 31, 2026**	**Financial Year ended March 31, 2025**
Profit/(Loss) before Interest, Depreciation and Tax	(204.41)	652.80	1029.97	3,053.74
Less: Finance Cost	95.57	170.74	138.47	182.68
Less: Depreciation	280.26	330.43	359.79	411.29
Add: Share of Profit of equity accounted investments	-	-	521.14	1,997.66
Profit/(Loss) before Tax	(580.24)	151.63	531.71	2,459.77
Less: Provision for tax	-	-	242.05	268.10
Profit/(Loss) after tax	(580.24)	151.63	289.66	2,191.67
Other Comprehensive Income, net of tax	43.16	21.99	62.88	23.37
Total Comprehensive income/(loss)	(537.08)	173.62	371.45	2,215.04
Add: Profit/(Loss) brought forward	(2131.19)	(2,304.81)	1207.65	(1,007.39)
Balance Profit/(Loss) carried forward	(2668.28)	(2,131.19)	1579.1	1,207.65

DIVIDEND

The Board of Directors did not approve/recommend any dividend on the Equity Shares of the Company during the financial year 2025-26.

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 engaged in the manufacture and supply of castings catering to various segments of the automotive industry including cars, multi-utility vehicles, tractors, light commercial vehicles, heavy commercial vehicles and earth moving equipment.

Since 2016, the Engineering Division has been operating in challenging environment due to persistent labour unrest, which adversely affected its ability to manufacture quality products in a cost effective manner. In view of continued industrial unrest at Engineering Division, the Company declared temporary lockout of the Engineering Division w.e.f. October 22, 2019.

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

Real Estate Division

The Holding Company had signed a Joint Development Agreement on August 11, 2022 ("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") with GCD Prime ("Developer") for setting-up of affordable residential plotted colony under Deen Dayal Jan Awas Yojana-2016 ("Project") subject to fulfilment of terms and conditions by the Developer as well as receipt of regulatory approvals.

The Holding Company received a license no. 179 of 2022 for joint development with the said Developer on November 10, 2022, in respect of 67.275 acres of said Hisar land under Regulation of Urban Area Act, 1975. Under the JDA, among other obligations, the Developer was responsible for obtaining, and maintaining as valid and subsisting, all Statutory approvals including the license no. 179 of 2022. The Director General, Town and Country Planning, Haryana, suspended the said license 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.

In view of inordinate delay in the matter and continuing breaches of obligations On the part of Developer to get the revocation of said suspension order from Haryana Government, in terms of JDA, the Holding Company has issued a Notice of forfeiture and termination of said JDA on November 1, 2025, notifying the Developer that the amount paid by them to the Holding Company under JDA shall stand forfeited upon the expiry of 15 days from the date of receipt of said Notice Of forfeiture and termination and the JDA shall stand terminated upon such forfeiture and all rights available to Developer under JDA shall stand revoked.

The Developer had filed a petition under Section 9 of the Arbitration & Conciliation Act, 1996 before the Divisional Bench of the Hon'ble Delhi High Court seeking, inter alia, Stay of the said termination notice and restraint against the Holding Company from creating third-party rights. The said Section 9 petition filed by the Developer was dismissed by the Hon'ble Delhi High Court vide Judgement dated July 28, 2026. The Developer filed an appeal against the said Judgement of July 28, 2026 before the Divisional Bench of the Hon'ble Delhi High Court. The Division Bench has by its interim order passed in the hearing held on August 12, 2026, stayed the effect and operation of the Judgement dated July 28, 2026, passed by Single Judge and in doing so has directed to maintain status quo with respect to the project land. The appeal filed by the Developer is pending final adjudication by the Division Bench. As on date , the Company is awaiting the copy of the interim order passed by the Division Bench on August 12, 2026. The Developer had also issued a notice under Section 21 of the Arbitration & Conciliation Act, 1996 invoking arbitration under terms of JDA. The arbitration proceedings have commenced before the Sole Arbitrator appointed with the consent of parties. As per the legal advice, the Holding Company has a strong arguable case on merits for termination of JDA and forfeiture of advance of Rs. 5,000 lakhs received from the Developer. Subject to the outcome of the proceedings, the Holding Company will continue to evaluate appropriate Steps in relation to the Project land, including pursuing revocation of suspension of License No. 179 of 2022 and/or exploring other available options in accordance with law.

Pending the adjudication of the Appeal filed by the Developer and the conclusion of the arbitration proceedings in the matter as per the details given above, without prejudice of Holding Company's right of forfeiture of advance of Rs. 5,000 lakhs received from the Developer under the JDA, no adjustment has been made in these accounts in respect of said advance of Rs. 5,000 lakhs and the same is being shown under current liabilities as on June 30, 2026. Pursuant to above, the current liabilities of the Group including the said advance of Rs. 5,000 lakhs under JDA, exceed the current assets by Rs. 508 lakhs as at June 30, 2026. The Holding Company believes that with the infusion of liquidity by focusing and managing of its real estate assets/operation including sale/disposal of Holding Company's land pieces, presently not in use for business operation, and/or the Holding Company's plan 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 consolidated financial results of the Company have been prepared on going concern basis.

IT Business

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

During the year under review, the turnover and other income generated by DCM Infotech was Rs. 74.09 Crores (previous year Rs. 70.43 Crores) and Profit before Tax (PBT) was Rs. 9.92 Crores as compared to (previous year Rs. 10.61 Crores).

During the year, DCM Infotech has continued to strengthen its presence in the emerging field of Agentic AI based automation solutions and has secured multiple customer engagements across the healthcare and financial services sector across India. The Company is focused on providing recurring support to some of the existing, while also exploring the introduction of these solutions in the US market.

DCM Infotech continues to pursue growth opportunities in automation, AI-led business transformation and IT operations and cybersecurity, where customer demand is increasingly driven by productivity enhancement, operational efficiency, regulatory compliance and cost optimisation. During the year under review, DCM Infotech has also made investments to enhance its capabilities in these areas which are consequently expected to support its ability to address evolving customer requirements and support sustainable growth. It believes that, notwithstanding near-term economic uncertainties, the long-term growth drivers for digital transformation, automation, and AI-enabled enterprise solutions remain strong and continue to present significant opportunities for future growth.

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

SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

(i) <u>Subsidiary Company</u>

During the year under review, the Company had five (5) subsidiaries and one (1) associate company within the meaning of Section 2(87) and 2(6) of the Act, respectively.

The operational and financial performance of DCM Infotech Limited, a material unlisted subsidiary Company, has been summarized under the section 'State of the Company's Affairs / Operations Review' of this Report. The remaining subsidiaries of the Company remained non-operational during the year under review.

(ii) <u>Joint Venture/Associate Company</u>

Purearth Infrastructure Limited ('Purearth'), a Joint venture entity, in which the Company holds 16.56% equity shareholding, is engaged in the business of construction and development of real estate project(s). During the financial year 2025-26, Purearth had reported revenue from operations (on standalone basis) of Rs. 115.79 Crores (previous year Rs. 222.35 Crores) and the Profit/(Loss) after tax was Rs. 31.65 Crores (Previous year Rs. 119.57 Crores).

During the financial year 2025-26, the shareholders of the Company approved, via postal ballot process, 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. 12.02 Crores (Rupees Twelve Crores and Two Lakhs only) and by additional 36 months i.e. from five years and six months period (66 months) to Eight years and six months period (102 months) from the date of execution of respective agreement(s) by the Company with Purearth i.e. March 27, 2021 & April 17, 2021, including interest accrued/to be accrued thereon aggregating to about Rs. 21 Crores (Rupees Twenty One crores only), owed by the Company to Purearth for purchase of Residential Units in the project "Amaryllis", Central Delhi.

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, associates and joint venture companies in Form AOC-1 is provided as part of the financial statements of the Company at page no. 147, which forms part of this annual report.

Pursuant to the provisions of Section 136 of the Act, the financial statements (standalone & consolidated) of the Company along with relevant documents and audited annual accounts of the subsidiary companies, are available on the website of the Company at www.dcm.in.

No subsidiary, associate or joint venture has been acquired/ceased/sold/ liquidated during the financial year ended on March 31, 2026.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

DIRECTORS

In accordance with the applicable provisions of the Act and Articles of Association of the Company, Mr. Yuv Bharat Ram (DIN:08558056) and Mr. Rahil Bharat Ram (DIN: 08839924), Director's retire by rotation at the ensuing AGM and being eligible, have offered themselves for re-appointment. Your directors recommend the re-appointment of Mr. Yuv Bharat Ram and Mr. Rahil Bharat Ram, for approval of the Members, at the ensuing AGM.

During the year under review, Mr. Ajay Vir Jakhar (DIN:00156804) resigned from the position of Non-Executive Independent Director of the Company w.e.f. February 04, 2026 (close of business hours) on account of his pre-occupation and other personal commitments. The Board of Directors of the Company had expressed deep appreciation and gratitude to Mr. Ajay Vir Jakhar for his extensive contribution during his tenure as Non-Executive Independent Director of the Company.

The Board of Directors of the Company, based on the recommendations of Nomination & Remuneration Committee, has appointed Maj. Gen. Shailendra Singh, SM (Retd.) as Additional Director (Non-Executive & Independent), not liable to retire by rotation, with effect from May 12, 2026, subject to the approval of the members of the Company. Further, the members of the Company, vide resolution passed through postal ballot approved the appointment of Maj. Gen. Shailendra Singh, SM (Retd.) for a term of 5 (five) years, with effect from May 12, 2026.

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 Meeting (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:

a. meet the criteria of independence as prescribed under the Act and SEBI Listing Regulations;

b. abide by the Code of Independent Directors as provided in the Schedule IV of the Act; and

c. 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 high standards of integrity and possess requisite expertise and experience required to fulfil their duties as Independent Directors.

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. Arjit Gupta has resigned from the position of Company Secretary (KMP) and Compliance Officer of the Company w.e.f. December 12, 2025 (close of business hour); and
- Based on recommendation of the Nomination & Remuneration Committee, the Board of Directors approved the appointment of Ms. Sonal Gupta as the Company Secretary (KMP) and Compliance officer of the Company w.e.f. February 12, 2026.

As on March 31, 2026, 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	Ms. Sonal Gupta	Company Secretary and Compliance officer

DIRECTORS' RESPONSIBILITY STATEMENT

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

(a) in the preparation of the annual accounts for the financial year ended on March 31, 2026, the applicable Accounting Standards have been followed and there are no material departures;

(b) 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, 2026, and of the profit/loss of the Company for the year ended on March 31, 2026;

(c) 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;

(d) the annual accounts have been prepared on a going concern basis (please refer to the auditor's opinion in their report dated May 28, 2026 on standalone and as well as consolidated financial statements of the Company with regard to material uncertainty related to going concern);

(e) proper internal financial controls were in place and that such internal financial controls were adequate and operating effectively; and

(f) 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 www.dcm.in.

The above criteria of evaluation is 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. Overall, the Board was functioning very well in a cohesive and interactive manner.

BOARD MEETINGS

During the financial year ending March 31, 2026, the Board met five times i.e. on May 27, August 14, November 01, November 12, 2025 and February 12, 2026. For further details regarding these meetings, Members may please refer 'Corporate Governance Report' which forms part of this Annual Report.

COMMITTEES OF THE BOARD

During the year under review, four committees of the Board were 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. Further, the recommendations of these committees were accepted by the Board of Directors. For more 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 (KMP) & Senior Management, as prescribed under Section 178(3) of the Act and SEBI Listing Regulations, is available on the Company's website at www.dcm.in. 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 www.dcm.in. 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 year 2025-26. The CSR Policy is available on the Company's website at www.dcm.in. 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 CSR Policy, during the year under review. The CSR Activities and it's related particulars are enclosed as Annexure - V.

STATUTORY AUDITORS

Members of the Company at the 135th AGM held on September 30, 2025, approved the re-appointment of M/s. S S Kothari Mehta and Co. LLP, Chartered Accountants, (Firm Registration no. 000756N/N500441), as the statutory auditors of the Company for a period of 5 years commencing from the conclusion of the 135th AGM held on September 30, 2025 until the conclusion of 140th AGM of the Company.

The Auditors' Report of M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants, on Annual Financial Statements for the financial year ended on March 31, 2026, does not contain any qualification, reservation or adverse remark or disclaimer.

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) as the Company's Secretarial Auditors for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30 to conduct Secretarial Audit.

The Secretarial Audit Report of the Company for the financial year ended March 31, 2026 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 2025-26 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, 2026, does not contain any qualification, reservation or adverse remark or disclaimer.

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 2026-27, for conducting cost 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 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 2026-27 is included in the notice of 136th 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 Company's Affairs/Operations Overview" of the Director's Report.

In view of inordinate delay and continuing breaches of obligations on the part of Developer to get the revocation of suspension order from Haryana Government, the Board of the Company in its meeting held on November 01, 2025 had approved to issue a Notice of forfeiture and termination to Developer in terms of Joint development Agreement dated August 11, 2022 (hereinafter referred to as 'JDA') notifying Developer that the amount paid by them to DCM under JDA shall stand forfeited upon the expiration of 15 days from the date of receipt of said Notice of forfeiture and termination and the JDA shall stand terminated upon such forfeiture and all rights available to Developer under JDA shall stand revoked. The Developer has filed an application under section 9 of the Arbitration and conciliation Act 1996 seeking interim relief before the Hon'ble Delhi High Court.

The said application of the Developer under section 9 was dismissed by the Court vide its order dated July 28, 2026. A Sole Arbitrator has also been appointed with the consent of both the parties in the matter in terms of JDA and Pending the adjudication of the Appeal filed by the Developer and the conclusion of the arbitration proceedings in the matter as per the details given above, without prejudice of Holding Company's right of forfeiture of advance of Rs. 5,000 lakhs received from the Developer under the JDA, no adjustment has been made in these accounts in respect of said advance of Rs. 5,000 lakhs and the same is being shown under current liabilities as on June 30, 2026. Pursuant to above, the current liabilities of the Group including the said advance of Rs. 5,000 lakhs under JDA, exceed the current assets by Rs. 508 lakhs as at June 30, 2026. The Holding Company believes that with the infusion of liquidity by focusing and managing of its real estate assets/operation including sale/disposal of Holding Company's land pieces, presently not in use for business operation, and/or the Holding Company's plan 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.

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, 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@dcm.in.

Further, the details required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of Directors, KMPs and other employees of the Company, 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 www.dcm.in.

Reference of Members is invited to Note no. 37 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 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, 2026 was Nil (previous year Rs. 74.00 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 2025-26 is available on the Company's website at www.dcm.in.

CORPORATE GOVERNANCE

The report on Corporate Governance in terms of SEBI Listing Regulations, forms part of this Annual Report. The certificate dated August 13, 2026 issued by M/s. S S Kothari Mehta & Co. LLP, Chartered Accountants, is enclosed as '**Annexure - I**' of Corporate Governance Report and forms part of this Annual Report.

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) 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 2025-26 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 with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961/ Code on Social Security, 2020;
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 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
DCM Limited

Jitendra Tuli
Chairman
DIN: 00272930

Annexure -I

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2026

[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,
2nd 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, 2026, 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, 2026, 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, 2025 erstwhile Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; [**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. The members of the Company passed an ordinary resolution through postal ballot process on March 26, 2026 to approve the material related party transaction with Purearth Infrastructure Limited ('Purearth') for granting further extension of repayment period of the book debts of about Rs. 12.02 Crores (Rupees Twelve Crores and Two Lakhs only) by additional 36 months i.e. from five years and six months period (66 months) to Eight years and six months period (102 months) from the date of execution of respective agreement(s) by the Company with Purearth i.e. March 27, 2021 & April 17, 2021, including interest accrued/to be accrued thereon aggregating to about Rs. 21 Crores (Rupees Twenty One crores only), owed by the Company to Purearth for purchase of Residential Units in the project "Amaryllis", Central Delhi.
2. Mr. Ajay Vir Jakhar has resigned as an Independent Director (Non-Executive) of the Company w.e.f. February 04, 2026;

For Pragnya Pradhan & Associates
Company Secretaries

Sd/-
Pragnya Parimita Pradhan
ACS No.: 32778
C P No.: 12030
UDIN: A032778H001096082
Peer Review No.: 1564/2021

Place: New Delhi
Date: August 13, 2026

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

Annexure-A

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. Whereever 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
UDIN: A032778H001096082
Peer Review No.: 1564/2021

Place: New Delhi
Date: August 13, 2026

Annexure -IA

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2026

[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, 2nd Floor,
Plaza - II, Central Square, 20,
Manohar Lal Khurana Marg,
Bara Hindu Rao, Central Delhi
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, 2026 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, 2026, 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 Requirement) 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. 3.50/- per equity shares of Rs.10/- each on paid up equity capital of the Company for the financial year ended March 31, 2025.
- The members of the Company passed a special resolution to amend the MoA of the company at the Annual general meeting of the Company held on June 27, 2025.
- Ms. Pallavi Kanchan (DIN: 07545615) has been appointed as an Additional Director (Non-Executive) of the Company with effect from February 5, 2026.
- Mr. Aditya Katoch (DIN: 05197924) as an Additional Director (Non-Executive) of the Company with effect from February 5, 2026,
- Mr. Ajay Vir Jakhar (DIN:00156804), Independent Director of DCM Limited, holding Company, has resigned from the Company with effect from February 04, 2026.

For Pragnya Pradhan & Associates
Company Secretaries
Sd/-
(Pragnya Parimita Pradhan)
ACS No.: 32778 C P No.: 12030
UDIN: A032778H000528064
PR No.: 1564/2021

Place: New Delhi
Date: 28-05-2026

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.

Annexure-IA

To,
The Members,
DCM Infotech Limited
Unit Nos. 2050 to 2052, 2nd Floor,
Plaza - II, Central Square, 20,
Manohar Lal Khurana Marg,
Bara Hindu Rao, Central Delhi
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:A032778H000528064
PR No.: 1564/2021

Place: New Delhi
Date : 28-05-2026

ANNEXURE – II

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, 2026 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 2025-26. 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 us under:

(Rs. in Lakhs)

Particulars	**Financial Year ended March 31, 2026**	**Financial Year ended March 31, 2025**
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 13, 2026

ANNEXURE – III

Statement of Particulars 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:

Particulars	Ratio to median remuneration
Non-Executive Director(s)*	
Dr. Kavita A Sharma	N.A.
Mr. Sumant Bharat Ram	N.A.
Mr. Shayam Sunder Sharma	N.A.
Mr. Jitendra Tuli	N.A.
Mr. Ajay Vir Jakhar**	N.A.
Mr. Aditya Katoch	N.A.
Maj. Gen. Shailendra Singh, SM (Retd.)***	N.A.
Mr. Yuv Bharat Ram	N.A.
Mr. Rahil Bharat Ram	N.A.
Executive Director	
Mr. Vinay Sharma	12.00

**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.*

*** ceased as an Independent Director w.e.f. February 04, 2026 (close of business hours).*

**** appointed as a Non-Executive Independent Director for the period 5 years w.e.f. May 12, 2026.*

B. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer & Company Secretary in the financial year:

i) Directors:

Particulars	% increase in remuneration in the financial year
Non-Executive Director(s)#	
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.
Executive Director	
Mr. Vinay Sharma	42.29%

#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.

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. Arjit Gupta Company Secretary & Compliance Officer$	N.A#
Ms. Sonal Gupta Company Secretary & Compliance Officer$$	N.A#

 # Remuneration not comparable owing to appointment/cessation during FY-25.

$ resigned as a Company Secretary & Compliance Officer of the Company w.e.f. December 12, 2025 (close of business hours).

$$ appointed as a Company Secretary & Compliance Officer of the Company w.e.f. February 12, 2026.

C. The percentage increase in the median remuneration of employees in the financial year: (0.06)

D. The number of permanent employees on the rolls of Company: 218

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 2025-26 over the financial year 2024-25 was Nil. There has been increase in managerial remuneration paid/payable to managing director of company. The managerial remuneration includes the remuneration paid to the managing director of company during the financial year 2025-26, no remuneration was paid to Non-Executive Director of company. There was 42.29 annual percentile increase in the said managerial remuneration during the financial year 2025-26 as compared to the financial year 2024-25.

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

The Company affirms that remuneration is as per the remuneration policy of the Company.

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

Jitendra Tuli
Chairman
DIN: 00272930

Place: Delhi
Date: August 13, 2026

ANNEXURE- IV

Form No. AOC- 2

[Pursuant to Clause (h) 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 February 12, 2026 available on the following link at website of the Company: Notice_Postal-Ballot_Final-version.pdf
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 February 12, 2026
h	Amount paid as advances, if any	Nil

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

Sd/-
Jitendra Tuli
Chairman
DIN: 00272930

Place: Delhi
Date: August 13, 2026

ANNEXURE- V

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

1	Brief outline of CSR policy of the Company.		The Board of Directors of DCM Ltd has adopted CSR Policy to cover the projects/ activities which are framed as per Schedule VII of the Companies Act, 2013. The Company's CSR initiatives are primarily focused on healthcare, education, sanitation, women empowerment, environmental sustainability, rural development, sports, heritage conservation, and disaster relief.The Policy is placed on the Company's website and the web link to access the same is: https://dcm.in/wp-content/uploads/2025/02/CSR-Policy-DCM-Limited.pdf
2	Composition of CSR Committee and details of meetings attended by members during FY 2025-26:		

S. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Jitendra Tuli	Chairperson & Non-Executive Director	2	2
2	Mr. Aditya Katoch	Member & Independent Director	2	2
3	Mr. Shayam Sunder Sharma	Member & Non-Executive Director	2	2

3.	Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.		The web-link to access composition of CSR Committee, CSR Policy and CSR projects as approved by the Board are as under: Composition of CSR Committee:- Committees of Board of Directors – DCM CSR Policy or projects:- CSR-Policy-DCM-Limited.pdf
4.	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.		Not Applicable
5.	Average net profit of the Company as per section 135(5) i.e., for last three financial years (FY2022-23, FY2023-24 and FY2024-25).		Not Applicable
6.	(a) Two percent of average net profit of the company as per section 135(5) (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years (c) Amount required to be set off for the financial year, if any (d) Total CSR obligation for the financial year (7a+7b- 7c).		Not Applicable Not Applicable Nil Nil

7. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (INR in Lakhs)	Amount Unspent (INR in Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Nil	-	-	-	-	-

b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
SI No.	Name of the Project	Item from the list of activities in Sche-dule VII to the Act	Local area (Yes / No).	Location of the project		Project duration	Amount allocated for the project (INR in Lakhs)	Amount spent in the current financial Year (INR in Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (INR in Lakhs)	Mode of Implem-entation-Direct (Yes / No)	Mode of Implemen tation Through Implementing Agency	
				State	District						Name	CSR Registration number
NOT APPLICABLE												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (INR in Lakhs)	Mode of implemen-tation Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR registration number
NOT APPLICABLE									

(d) Amount spent on Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) (INR in Lakhs): Nil

(g) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (INR in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

8. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (INR in Lakhs)	Amount spent in the reporting Financial Year (INR in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount rema-ining to be spent in succeeding financial years. (INR in Lakhs)
				Name of the Fund	Amount (INR in Lakhs)	Date of transfer	
-	-	-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (INR in Lakhs)	Amount spent on the project in the reporting Financial Year (INR in Lakhs)	Cumulative amount spent at the end of reporting Financial Year (INR in Lakhs)	Status of the project -Completed / Ongoing
-	-	-	-	-	-	-	-	-

9. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year. No

If yes, enter the number of Capital assets created/acquired.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset-wise details): Not applicable

(a) Date of creation or acquisition of the capital asset(s). Not applicable

(b) Amount of CSR spent for creation or acquisition of capital asset. Not applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. Not applicable

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). Not applicable

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). Not Applicable

Vinay Sharma
Managing Director

Jitendra Tuli
Chairperson – CSR Committee

Date: August 13, 2026

Place: Delhi

Place: Delhi

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 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

In accordance with the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company is generally constituted with an appropriate balance of Executive and Non-Executive Directors, including a Woman Director and the requisite number of Independent Directors among the Non-Executive Directors, reflecting the Company's continued commitment to sound corporate governance practices. During the year ended March 31, 2026, there was a temporary deviation from the prescribed Board composition for a limited period. The Company remained focused on ensuring compliance with the applicable regulatory requirements and took the necessary steps to restore the prescribed composition at the earliest opportunity.

The composition of the Board of Directors as on March 31, 2026, is as follows:

Name of the Directors	Date of first appointment	Relationship between Directors, *inter se*	Director's Identification Number (DIN)
Non-executive & Non-Independent Directors			
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
Non-Executive Independent Directors			
Dr. Kavita A Sharma	November 14, 2019	None	07080946
Mr. Aditya Katoch	August 04, 2024	None	05197924
Executive Director			
Mr. Vinay Sharma *(Managing Director)*	December 15, 2020	None	08977564

During the year under review, there were changes in the composition of the Board of Directors of the Company which are given as below:

(i) During the financial year 2025-26, Mr. Ajay Vir Jakhar (DIN- 00156804), Non-Executive Independent Director of the Company, has resigned from the Board of the Company with effect from the closure of business hours of February 04, 2026, on account of pre-occupation and other personal commitments;

(ii) Maj. Gen. Shailendra Singh, SM (Retd.) was appointed as Additional Director, designated as Independent Director of the Company with effect from May 12, 2026, to hold office for a term of 5 (five) years. The members of the Company, vide their special resolution dated July 15, 2026, passed through postal ballot, had approved the appointment of Maj. Gen. Shailendra Singh, SM (Retd.) as Director (Non-executive & Independent) of the Company.

Further, none of the Directors on the Board have been debarred or disqualified from being appointed or continue 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 – II**".

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.

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.

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 profiles of the Directors of the Company are available on the Company's website at www.dcm.in.

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:

Directors during FY 25-26 **Skills, expertise & competency**	**Mr. Jitendra Tuli**	**Dr. Kavita A Sharma**	**Mr. Aditya Katoch**	**Mr. Sumant Bharat Ram**	**Mr. Yuv Bharat Ram**	**Mr. Rahil Bharat Ram**	**Mr. Shayam Sunder Sharma**	**Mr. Vinay Sharma**	**Mr. Ajay Vir Jakhar***
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. Ajay Vir Jakhar ceased as a Non-Executive Independent Director of the Company w.e.f. close of business hours on February 04, 2026.*

DIRECTORS' ATTENDANCE AND DIRECTORSHIP HELD

During the FY 2025-26, the Board of Directors met 5 (five) times on following dates:

Date of meeting	**Board strength**	**Number of Directors present**	**Number of Independent Directors present**
May 27, 2025	9	9	3 out of 3
August 14, 2025	9	8	2 out of 3
November 01, 2025	9	7	2 out of 3
November 12, 2025	9	7	2 out of 3
February 12, 2026	8	8	2 out of 2

Attendance record of the Directors at the above-mentioned 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, 2026, in Public Limited Companies are as follows:

Name of Directors	**No. of board meeting attended during the FY 2025-26**	**No. of equity shares held in the Company as on March 31, 2026**	**No. of other Directorships held[1]**	**Committee positions held in other entities[2]**		**Directorships held in other listed entities and category of Directorship**
				Chairman	**Member**	
Mr. Jitendra Tuli	5	-	2	1	1	DCM Nouvelle Limited (*Non-Executive & Non-Independent Director*)
Dr. Kavita A Sharma	3	-	-	-	-	-
Mr. Aditya Katoch	5	-	1	-	-	-
Mr. Ajay Vir Jakhar*	3	-	1	-	-	-
Mr. Sumant Bharat Ram	5	54,07,124	5	-	2	Atlantic Commercial Company Limited (Non-Executive & Non-Independent Director)
Mr. Yuv Bharat Ram	5	18,72,575	4	-	-	Atlantic Commercial Company Limited (Non-Executive & Non-Independent Director)
Mr. Rahil Bharat Ram	3	18,72,627	4	-	-	Atlantic Commercial Company Limited (Non-Executive & Non-Independent Director)
Mr. Shayam Sunder Sharma	5	5	2	-	-	-
Mr. Vinay Sharma	5	-	-	-	-	-

** Mr. Ajay Vir Jakhar ceased as a Non-Executive Independent Director of the Company w.e.f. close of business hours on February 04, 2026.*

NOTES:

1. The above-mentioned directorships/committee memberships exclude those held by the respective Director in Foreign Companies, Private Limited Companies and Companies under Section 8 of the Act.
2. Only Audit Committee and Stakeholders' Relationship Committee of public limited companies have been considered.
3. 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.
4. All the Directors attended the last AGM of the Company held on September 30, 2025, through video conferencing except Mr. Sumant Bharat Ram, Non-Executive Director.

BOARD PROCEDURES

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 were provided with video-conferencing facility to enable them to join Board/Committee meetings through online mode.

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*, includes the item(s) mentioned under Regulation 17(7) read with Schedule II of SEBI Listing Regulations.

BOARD FAMILIARISATION PROGRAMME

Details of familiarization programme for the Independent Directors are available on the website of the Company and can be accessed at www.dcm.in.

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 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 2025-26, are as under:

(Rs. in Lakhs)

Name of the Directors*	Amount **
Mr. Jitendra Tuli	1.90
Dr. Kavita A Sharma	1.50
Mr. Aditya Katoch	2.00
Mr. Ajay Vir Jakhar^	0.80
Mr. Sumant Bharat Ram	1.00
Mr. Yuv Bharat Ram	1.00
Mr. Rahil Bharat Ram	0.60
Mr. Shayam Sunder Sharma	1.60
Total	**10.40**

**No commission was paid to Non-Executive Directors during the financial year 2025-26.*

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

^Mr. Ajay Vir Jakhar ceased as a Non-Executive Independent Director of the Company w.e.f. close of business hours on February 04, 2026.

Details of remuneration paid to Mr. Vinay Sharma, Managing Director of the Company during the financial year 2025-26, are as under:

(Rs. in Lakhs)

	Salary & Allowances	Perquisites	Retirement benefits	Total
Mr. Vinay Sharma	26.00	-	0.42	26.42

Notes:

1. The members at the 134th Annual General Meeting (AGM) of the Company held on September 30, 2024, had appointed Mr. Vinay Sharma as Managing Director of the Company for a period of three years with effect from August 4, 2024, up to August 3, 2027. A subsequent revision was made in the remuneration of Mr. Vinay Sharma w.e.f. August 15, 2025, which was approved by the Board of Directors and the Members of the Company, at their respective meetings held on August 14, 2025, and September 30, 2025. Thereafter, the Board of Directors at their meeting held on May 28, 2026, had revised the remuneration structure of Mr. Vinay Sharma w.e.f April 1, 2026 in compliance with the provisions of New Wage Code, 2019, keeping the overall remuneration within the limits approved by the Members of the Company at their AGM held on September 30, 2025.
2. There is no provision for payment of severance fees.
3. Either Mr. Vinay Sharma or Company can terminate the appointment by giving each other 3 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 criteria for making payment to Non-Executive Directors forms part of the Nomination and Remuneration Policy of the Company. The Nomination and Remuneration Policy can be accessed on the Company's website at www.dcm.in.

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:

(i) Audit Committee;

(ii) Nomination and Remuneration Committee;

(iii) Share Transfer, Finance Facilities and Stakeholders' Relationship Committee; and

(iv) Corporate Social Responsibility Committee

The terms of reference, composition of these committees, date on which meetings were held during the financial year 2025-26 and attendance of Directors thereat, are given hereunder.

Audit Committee

As on March 31, 2026, the Audit Committee of the Company comprised of 3 (three) Members including two 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 cover 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, inter-alia, include the following:

- 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 financial 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, 2026, 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 Committee Members at the said meetings are enumerated in the table below:

Name of the Members	Category	Attendance at the meetings held on			
		May 27, 2025	August 14, 2025	November 12, 2025	February 12, 2026
Dr. Kavita A Sharma (Chairperson)	Non-Executive Independent Director	Yes	No	Yes	Yes
Mr. Ajay Vir Jakhar*	Non-Executive Independent Director	Yes	Yes	No	N.A.
Mr. Aditya Katoch	Non-Executive Independent Director	Yes	Yes	Yes	Yes
Mr. Vinay Sharma	Managing Director-Executive	Yes	Yes	Yes	Yes

** Mr. Ajay Vir Jakhar ceased to be a Member of the Committee w.e.f. the close of business hours on* February 04*, 2026.*

Nomination and Remuneration Committee

As on March 31, 2026, 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 cover 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, *inter-alia*, include,

- 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.

The Nomination and Remuneration Policy is available on the Company's website at www.dcm.in.

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. Further, the Independent Directors at their meeting held on February 12, 2026, had reviewed the performance of:

(i) the Board Members and Board as a whole,

(ii) Chairperson of the Company

They had 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.

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, 2026, along with criteria for the same, is outlined in the Director's Report.

During the financial year ended on March 31, 2026, 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 Committee Members at the said meetings are enumerated in the below table:

Name of the Members	Category	Attendance at the meetings held on		
		May 27, 2025	August 14, 2025	February 12, 2026
Dr. Kavita A Sharma *(Chairperson)*	*Non-Executive Independent Director*	Yes	No	Yes
Mr. Aditya Katoch	*Non-Executive Independent Director*	Yes	Yes	Yes
Mr. Jitendra Tuli	*Non-Executive Non-Independent Director*	Yes	Yes	Yes

Share Transfer, Finance Facilities and Stakeholders' Relationship Committee

As on March 31, 2026, 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 cover 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.

The terms of reference of the Share Transfer, Finance Facilities and Stakeholders' Relationship Committee include, *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, 2026, four 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 Committee Members at the said meetings are enumerated in the below table:

Name of the Members	Category	Attendance at the meetings held on			
		May 27, 2025	August 11, 2025	September 30, 2025	November 17, 2025
Mr. Jitendra Tuli (Chairman)	*Non-Executive Non-Independent Director*	Yes	Yes	Yes	Yes
Dr. Kavita A Sharma	*Non-Executive Independent Director*	Yes	LOA	Yes	Yes
Mr. Shayam Sunder Sharma	*Non-Executive Non-Independent Director*	Yes	Yes	Yes	Yes
The Company Secretary & Compliance Officer of the Company is entrusted with the task of monitoring the share transfer process and liaising with the regulatory authorities.					

The status of investor's complaints received/resolved to the satisfaction of the investors during the financial year 2025-26 are as under:

Opening balance	Received	Resolved	Closing Balance
0	4	3	1

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

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, 2026, 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 include, *inter-alia*:

- formulation of CSR 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 CSR Policy & amount of expenditure on CSR activities;
- to monitor the CSR Policy of the Company from time to time.

The Corporate Social Responsibility Policy is available on the Company's website at www.dcm.in. 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, 2026, two meetings 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 Committee Members at the said meetings are enumerated in the below table:

Name of the Members	Category	Attendance at the meeting held on	
		May 27, 2025	August 14, 2025
Mr. Jitendra Tuli *(Chairman)*	*Non-Executive Non- Independent Director*	Yes	Yes
Mr. Aditya Katoch	*Non-Executive Independent Director*	Yes	Yes
Mr. Shayam Sunder Sharma	*Non-Executive Non- Independent Director*	Yes	Yes

SENIOR MANAGEMENT

During the financial year ended March 31, 2026, 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 (till December 12, 2025)	Company Secretary & Compliance Officer
3.	Ms. Sonal Gupta (w.e.f February 12, 2026)	Company Secretary & Compliance Officer

The change in the Senior Management during the financial year 2025-26, are as follows:

S. No.	Name	Designation
1.	Mr. Arjit Gupta	Resigned as the Company Secretary & Compliance Officer (KMP) of the Company w.e.f. December 12, 2025 (close of business hour).
2.	Ms. Sonal Gupta	Appointed as the Company Secretary & Compliance Officer (KMP) of the Company w.e.f. February 12, 2026.

GENERAL BODY MEETINGS

Details of last three Annual General Meetings are as under:

Date & Time	Special Resolution(s) Passed	Venue
September 30, 2025, at 12:30 P.M. (IST)	None	Held through video conferencing/audio-video means. Deemed venue- Unit No. 2050-2052, 2nd Floor, Plaza-II, Central Square, 20, Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi-110006
September 30, 2024 at 12:30 P.M. (IST)	1. Appointment of Mr. Aditya Katoch as a Non-Executive Independent Director of the Company. 2. Appointment of Mr. Ajay Vir Jakhar as a Non-Executive Independent Director of the Company. 3. 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.	
September 28, 2023, at 12:30 P.M. (IST)	Continuation of appointment of Mr. Jitendra Tuli, as a Director of the Company.	

Resolution(s) passed through Postal ballot

During FY 2025-26, the Company has not passed any special resolution through postal ballot.

However, a special resolution for the appointment of Maj. Gen. Shailendra Singh, SM (Retd.) was passed by the Shareholders through postal ballot process on July 15, 2026, as per the following details:

Date of postal ballot notice	Special resolution passed	Votes in favour/ against the resolution (% of total number of valid votes)	Approval date	Date of Scrutinizer report
May 28, 2026	Appointment of Maj. Gen. Shailendra Singh, SM (Retd.) as Director (Independent & Non-executive) of the Company for a term of 5 consecutive years with effect from May 12, 2026, not liable to retire by rotation.	Votes in favour: 99.75% Votes against: 0.24%	July 15, 2026	July 16, 2026

Procedure adopted for Postal Ballot

The postal ballot was carried out as per the provisions of section 108 and 110 and other applicable provisions of the Companies Act, 2013, read with rules framed thereunder and MCA Circulars. The Directors had appointed M/s. Pragnya Pradhan & Associates, Company Secretaries (Firm Registration No. S2013DE213400) as Scrutinizer to scrutinize the remote e-voting in a fair and transparent manner. Voting results are available on the website of the stock exchanges and the Company.

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 is available on the website of the Company at www.dcm.in.

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 2025-26. 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 2025-26, is appearing in this report as "**Annexure – III**".

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 (hereafter referred to as 'NSE') as per the requirements of SEBI Listing Regulations. All financial results and other shareholder information is also available on the website of the Company at www.dcm.in and on the websites of both the stock exchanges i.e. NSE at www.nseindia.com and BSE at www.bseindia.com. The quarterly/half yearly/annual financial results are not sent to shareholders individually.

No presentation of financial results has been made to Financial Institutions/ analysts during the financial year ended March 31, 2026.

GENERAL SHAREHOLDER INFORMATION

(i) Forthcoming Annual General Meeting

Day, Date & Time	Monday, September 28, 2026 at 12:30 P.M. (IST)
Venue	AGM will be conducted via Video Conferencing/ Other Audio-Visual Means as set out in the Notice of Annual General Meeting. Deemed venue of the meeting is Unit no. 2050 to 2052, 2nd Floor, Plaza-II, Central Square, 20, Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi-110006.

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 2026
Second Quarter and Half-Year Results	October/November 2026
Third Quarter and Nine months Results	January/February 2027
Fourth Quarter and Annual Results	May 2027

(iii) Dividend

The Board of Directors did not approve/recommend any dividend on the equity shares of the Company during the financial year 2025-26.

(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 2026-27.

(v) Registrar & Share Transfer Agent

Name	MCS Share Transfer Agent Limited
Address	179-180, DSIDC Shed, 3rd Floor, Okhla Industrial Area, Phase – 1, New Delhi – 110020
Email	helpdeskdelhi@mcsregistrars.com
Telephone Nos.	011-41406149-51
Website	www.mcsregistrars.com

(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 timeline as 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, 2026

Category	No. of Equity Shares held	% of Shareholding
Promoters and Promoters Group Shareholding (A)	93,57,048	50.10
Public Shareholding (B)		
Mutual fund, FPIs, FIs, Banks, Insurance Companies, Central Govt. and State Govt.(s)	6,25,458	3.35
Bodies Corporate	6,18,297	3.31
NRIs, Trusts and NBFC's	15,11,094	8.09
Individuals	57,72,273	30.90
Investor Education and Protection Fund (IEPF)	4,03,464	2.16
HUF, Clearing Member, foreign Company/OCB, Unclaimed or Suspense or Escrow Account	3,90,115	2.09
Total Public Shareholding (B)	93,20,701	49.90
Total Shareholding (A+B)	1,86,77,749	100.00

(viii) Distribution of Shareholding by size as on March 31, 2026

No. of Equity Shares held	No. of Shareholders	No. of Equity Shares held	% of total no. of shares
Up to 5,000	24476	2621352	14.03
5,001 -10,000	70	506475	2.71
10,001 -50,000	75	1657094	8.87
50,001- 1,00,000	15	1162641	6.22
Above 1,00,000	14	12730187	68.16
Total	**24,650**	**1,86,77,749**	**100.00**

(ix) Liquidity of shares and Dematerialization as on March 31, 2026

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, 2026, are given below:

Category	No. of Equity Shares held	% of shareholding
Equity Shares held in Demat form	1,83,10,691	98.04
Equity Shares held in Physical form	3,67,058	1.96
Total	**1,86,77,749**	**100.00**

(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, 2026.

(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, 2nd 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@dcm.in.

(xiv) OTHER DISCLOSURES

(a) Disclosure on material significant related party transactions that may have potential conflict with the interests of listed entity at large:

There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

The policy on materiality of related party transactions and on dealing with related party transactions is available on the website of the company at www.dcm.in.

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis. During the financial year 2025-26, contracts, arrangements, transactions were entered into with related parties in accordance with the policy of the Company on Materiality of related party transactions and on dealing with related party transactions. The Company has made full disclosure of transactions with the related parties as set out in note no. 37 of Standalone and note no. 38 of consolidated financial statements.

(b) Details of non-compliance by the listed entity, penalties, strictures imposed on the Company by stock exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years

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.

(c) Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel have been denied access to the Audit Committee

The whistle blower policy provides opportunity to the Directors/ Employees of the Company to report concerns about the 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. The Company has in place Vigil Mechanism/ Whistle Blower policy which is also available on Company's website at www.dcm.in. No personnel have been denied access to audit committee.

(d) Details of compliance with mandatory requirements and adoption of non-mandatory requirements

All mandatory requirements as specified under SEBI Listing Regulations have been approximately complied with. However, the Company has not adopted the non-mandatory requirements as specified in Part-E of Schedule II of SEBI Listing Regulations.

(e) Weblink where policy on 'determination of material subsidiary' is disclosed

The Board of Directors of the Company has formulated 'Material Subsidiary Policy', which is available on website of the Company at www.dcm.in.

(f) Weblink where policy on dealing with related party transactions is disclosed: The policy on materiality of related party transactions and on dealing with related party transactions is available on the website of the company at www.dcm.in

(g) Disclosure of commodity price risks and commodity hedging activities:

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 2025-26 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 vendor base and/or stocking etc. There was no procurement of iron scrap during the Financial Year 2025-26 on account of no production in the Engineering Division, due to continuance of lockout declared by the Company w.e.f. October 22, 2019.

(h) Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under regulation 32(7A).

During financial year 2025-26, the Company has not raised funds through preferential allotment or qualified institutional placement

(i) A certificate from company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Board/Ministry of Corporate Affairs or any such statutory authority: A certificate issued by M/s. Pragnya Pradhan & Associates is enclosed herewith as **Annexure II**.

(j) Where the Board has not accepted any recommendation of any committee of the board which is mandatorily required

During the year under review, all the recommendations of various committee(s) of directors have been duly accepted by the Board of Directors.

(k) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which statutory auditor is a part

DCM Infotech Limited was incorporated in Delhi on January 03, 1992. M/s. S S Kothari Mehta & Co. LLP, Chartered Accountant, (Firm Registration No. 000756N/N500441) was appointed as Statutory Auditors of DCM Infotech Limited on September 27, 2019 and further re-appointed on July 10, 2024 for a period of 5 years.

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 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.

The Company and its subsidiaries have paid a fee of Rs. 19,83,000/- on a consolidated basis, to M/s. S S Kothari Mehta & Co. LLP, Statutory Auditors of the Company during the year under review.

(l) Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

(i) Number of complaints filed during the financial year: NIL

(ii) Number of complaints disposed of during the financial year: NIL

(iii) Number of complaints pending as on end of the financial year: NIL

(m) Disclosure by the listed entity and its subsidiaries of 'Loans and Advances' in the nature of loans to firms/companies in which directors are interested by name and amount

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.

(n) Details of material subsidiaries of the listed entity; including date and place of incorporation the name and date of appointment of the statutory auditors of such subsidiary:

During the financial year 2025-26, 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:

1. Composition of Board of Directors of unlisted material subsidiary as specified under Regulation 24(1); and

2. Requirement of obtaining Annual Secretarial Audit report for material subsidiary as specified under Regulation 24A.

(xv) Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed: 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.

(xvi) The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted: The Company has not adopted the non-mandatory requirements as specified in Part -E of Schedule II of SEBI Listing Regulations.

(xvii) The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 shall be made in the section on corporate governance of the annual report: Disclosure on compliance with corporate governance requirements specified in Regulations 17 to 27 have been included in the relevant section of this report.

(xviii) Declaration signed by the MD stating that the members of the Board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management: The certificate in compliance with Regulation 17(8) of SEBI Listing Regulations was placed before the Board of Directors.

(xix) CG Compliance certificate- A certificate issued by M/s. S S Kothari & Co., Chartered Accountants is enclosed herewith as **Annexure I**.

(xx) Disclosure with respect to demat suspense account

Particulars	No. of Shareholders	No. of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	2	723
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	2	250
Number of shareholders to whom shares were transferred from suspense account during the year	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	4	973*

*voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

(xxi) Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations: The information required to be disclosed under Clause 5A of Paragraph A of Part A of Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Report as **Annexure IV and IVA**, forming part of this report.

ANNEXURE – I

Independent Auditor's Certificate on compliance with the conditions of Corporate Governance as per provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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, 2026, 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, 2026.
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: 26411678EMOFZY1299

Place: New Delhi
Date: August 13, 2026

ANNEXURE – II

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,
2nd 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, 2nd 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 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, 2026 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

** Mr. Ajay Vir Jakhar ceased as a Non-Executive Independent Director of the Company w.e.f. close of business hours on February 04, 2026.*

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: A032778H001096093
Peer Review No.: 1564/2021

Place: New Delhi
Date: August 13, 2026

ANNEXURE – III

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 2025-26.

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 28, 2026

Annexure-IV

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
1	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).
2	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
3	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.
4	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.
5	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.
6	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.
7	details and quantification of the restriction or liability imposed upon the listed entity;	NIL
8	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.
9	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	Not Applicable
10	in case of issuance of shares to the parties, details of issue price, class of shares issued;	Not Applicable
11	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
12	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

Annexure-IVA

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);	I. Shareholder Agreement dated February 16, 2004 **(referred as "Shareholder Agreement")**. DCM Limited (i.e. Listed Company) is Party to the Shareholder Agreement. Followings are the details of the Counter Parties in the Shareholder Agreement: 1. DCM Estate and Infrastructure Limited (now known as Purearth Infrastructure Limited [referred to as 'Purearth'/'Joint Venture Company']) 2. Tiara Investment Holdings Limited **("Tiara")** **3. DCM Affiliates** consist of following: i. DCM Employees Welfare Trust ii. Lotus Finance and Investment Private Limited iii. Lotte Holdings Private Limited iv. Midopa Holdings Private Limited v. Xonix Enterprises Private Limited vi. DCM Technologies Limited (now known as Unison International IT Services Limited) Affiliates companies at Sr. no. 3 (ii) to 3(v) are merged under a court approved scheme with Aggresar Leasing & Finance Private Limited. II. Amendment and Supplementary Agreement dated February 11, 2021 to the aforesaid Shareholder Agreement (**referred as 'Amendment and Supplementary Agreement'**). DCM Limited is party to the Amendment and Supplementary Agreement. Followings are the details of the Counter Parties in the Amendment and Supplementary Agreement: 1. Mr. Sumant Bharat Ram 2. Aggresar Leasing and Finance Private Limited 3. Unison International IT Services Limited (*Listed entity and the persons mentioned in (1) to (3) of II above are collectively referred to as "***DCM and its Affiliates**") 4. Tiara Investment Holdings Limited ("**Tiara**") 5. Mr. Sat Pal Khattar 6. TIL Investments Private Limited (Tiara and the persons mentioned in (4) to (6) of II above are collectively referred to as **"Tiara and its Associates"**) 7. Purearth Infrastructure Limited **("Purearth")**.
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);	**I. Shareholders Agreement dated February 16, 2004** i. 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. ii. All future amendment of shares capital convertible security and like shall be made only with mutual consent of the shareholders group. iii. 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. iv. 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. v. 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. **II Amendment and Supplementary Agreement dated February 11, 2021** i. 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. ii. 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 & 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'**). iii. Subject to point (i) and (ii) above, the following principles apply: • all shares transfer by a shareholder are subject to a right of first refusal of the other shareholders. • 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. iv. 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 & Green Acres Flat Buyers Association has been obtained by the Company to dispose of its shareholding in Purearth. v. 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.
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.

S. No.	Disclosure Requirement	Information
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;	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. b) Mr. Sumant Bharat Ram - 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. c) Aggresar Leasing and Finance Private Limited - 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. d) Unison International IT Services - It is a subsidiary of Aggressar 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.
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 **Tiara.**
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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ENGINEERING DIVISION

Industry Structure and Developments

The Indian automotive industry continues to be one of the key pillars of the country's manufacturing sector and remains a significant contributor to industrial growth, employment generation and exports. India continues to be among the world's largest automobile markets, supported by favourable demographics, rising urbanization, increasing disposable incomes, infrastructure development and continued policy support for domestic manufacturing. The sector is expected to play an important role in India's long-term economic growth.

The foundry and engineering industry forms an integral part of the automotive value chain by manufacturing critical cast iron components used in passenger vehicles, commercial vehicles and industrial applications. These include engine components such as cylinder heads, cylinder blocks and gear housings, braking system components including brake drums and housings and transmission components such as clutch housings and flywheel housings.

The Indian foundry industry comprises more than 6,000 foundry units, with approximately 90-95% of the units falling within the Micro, Small and Medium Enterprises (MSME) category, while the balance comprises medium and large-scale enterprises. The industry continues to play an important role in supporting India's engineering and manufacturing ecosystem while contributing to employment generation and regional industrial development. *(Source: Foundry Informatics Centre)*

Opportunities and Outlook

The casting and forging industry continues to offer long-term growth opportunities, supported by increasing demand from the automotive, railways, defence, infrastructure and capital goods sectors. Government initiatives aimed at strengthening domestic manufacturing, improving infrastructure and promoting self-reliance are expected to support the engineering industry over the medium to long term.

At the same time, the industry continues to face several structural challenges, including rising input costs, increasing energy prices, shortages of skilled manpower and the need for continuous investment in modern manufacturing technologies. These factors require sustained capital investment and operational efficiency to remain competitive.

The increasing adoption of electric vehicles (EVs) is also reshaping the traditional casting industry. The transition towards lightweight vehicle designs and advanced manufacturing technologies, including giga casting, is expected to reduce the requirement for several conventional cast components used in internal combustion engine vehicles. While these developments present opportunities for technologically advanced manufacturers capable of developing new products and processes, they also pose challenges for conventional foundries in adapting to evolving customer requirements.

In the Company's casting unit, however, has remained under lockout since 2019 due to industrial unrest. Consequently, the Company could not participate in the operational growth witnessed by the foundry industry during this period.

Financial and Operational performance

The performance of the Engineering Division of the Company for the year ended March 31, 2026 is as follows:

(Rs. in Lakhs)

S. No.	Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025
1.	Gross Sales in Quantity (MT)*	-	-
2.	Gross Production (MT)*	-	-
3.	Sales & other Income	47.60	91.06
4.	Total Expenditure	(422.36)	(389.76)
5.	Profit/(loss) before finance cost, Depreciation, Amortization & Tax	(374.76)	(298.70)
6.	Finance Cost	-	-
7.	Depreciation	(250.11)	(304.32)
8.	Profit/(loss) before Tax	(624.87)	(603.02)
9.	Other comprehensive income	41.13	20.35
10.	Total comprehensive income/(loss) for the year	(583.74)	(582.67)

*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 continues as on date of this report. As a result of said lockout, no production activities were carried out during the year.

Risks and Concerns

The Company's long-term success depends upon its ability to manufacture quality products that meet customer specifications while maintaining cost competitiveness, operational efficiency and timely deliveries.

The Engineering Division continues to remain under lockout following prolonged industrial unrest. Since the declaration of lockout with effect from October 22, 2019, manufacturing operations have remained suspended. As a result, the Division has not been able to undertake production activities, which has continued to adversely impact its operational and financial performance.

The Company is evaluating and pursuing various options concerning its Engineering business/operations. In the interim, the Company is continuing with its endeavors to upkeep the factory and to rationalize the workmen force.

Internal Control Systems and their Adequacy

The Company has in place adequate internal control systems commensurate with the nature, size and complexity of its business. The internal control framework is designed to safeguard assets, ensure the accuracy and reliability of financial reporting, maintain compliance with applicable laws and regulations and promote operational efficiency.

The effectiveness of these controls is periodically reviewed by the Internal Auditors and Statutory Auditors. The Audit Committee of the Board regularly reviews the adequacy and effectiveness of the internal control systems and monitors the implementation of audit recommendations, wherever considered necessary.

Industrial Relations

The Engineering Division continues to remain under lockout with effect from October 22, 2019, following prolonged industrial unrest.

Accordingly, manufacturing operations remained suspended throughout the financial year under review, and the lockout continued as at March 31, 2026.

Human Resource Development

As on March 31, 2026, the total number of employees on the rolls of the Engineering Division was 211.

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 THEREFOR:

Ratios	For the year ended March 2026	For the year ended March 2025	% Change	Explanation
Interest Coverage Ratio	-5.07	1.89	-368.25%	Declined due to a decrease in EBIT in the current year compared to the previous year.
Inventory turnover ratio	0.03	0.03	-5.93%	No significant change
Current Ratio	0.23	0.28	-17.85%	No significant change
Debtor turnover ratio	2.36	2.31	2.09%	No significant change
Operating Profit Margin	-21.27	12.03	-276.81%	Declined due to a decrease in operating profit margin in current year as compared to previous year.
Net profit ratio	-25.46	5.66	-550.03%	The decline in net profit ratio is mainly due to the loss incurred during the year as compare to profit in 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			
	2025-26	2024-25	% Change	Explanation
Return on net worth	-1.39	0.16	-968.75%	Declined due to a decrease 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 Statement

Statements contained in this Management Discussion and Analysis Report describing the Company's objectives, expectations, estimates, projections or outlook may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations.

Actual results may differ materially from those expressed or implied in such statements due to various risks and uncertainties. Factors that could influence the Company's operations include, among others, changes in customer demand and procurement policies, market conditions, government policies and regulations, taxation laws, economic developments in India and overseas, industrial relations, availability and cost of raw materials and energy, and other factors beyond the Company's control.

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, 2026, 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, 2026, 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 33A and 33B of the Standalone Financial Statements highlighting that the Company had entered into a Joint Development Agreement dated August 11, 2022 (JDA) with a party for development of its land situated at Hisar. Under the said JDA, the Developer is responsible to obtain and maintaining all the statutory approvals including development license. The license issued for the development of Project land has been suspended and revocation of the suspension order remained pending.

In view of inordinate delay in the matter and continuing breaches of obligations on the part of Developer, the Company has issued a notice on November 1, 2025 for forfeiture and termination of the JDA as per details given in the said note(s) with the stipulation that the advance paid under the JDA stand forfeited. The Developer has filed a Section 9 petition under the Arbitration and Conciliation Act, 1996, before the Hon'ble Delhi High Court seeking interim reliefs, including stay of the said Notice and restraint on creating third-party rights over the Project Land. Subsequently, the Developer has also issued a notice under Section 21 of the Arbitration & Conciliation Act, 1996 invoking arbitration under terms of JDA. The Company responded to the said notice and gave its consent for appointment of a sole arbitrator to adjudicate the disputes between the parties.

Thereafter, the Developer filed an application before the Hon'ble Delhi High Court seeking a conversion of Section 9 petition into an application under Section 17 before the arbitral tribunal and continuation of interim protection. The matter is pending for adjudication before the court.

Pending adjudication of said petition filed by the developer and conclusion of arbitration proceedings in the matter, no accounting impact of the said forfeiture has been recognized in the Standalone Financial Statements for the year ended March 31, 2026, and the advance of Rs. 5,000 lakhs received by the Company under the said JDA have been shown under the current liabilities. Pursuant to above, the current liabilities of the Company include the said advance of Rs. 5,000 lakhs received under JDA exceed the current assets by Rs 4,161.54 lakhs as at March 31, 2026.

The management of the Company believes that with 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 41 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, 2026, aggregating to Rs. 7,964 lakhs (for the year ended Rs. 525 lakh).

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, 2026. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, 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 Standalone Financial Statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key audit matters	**How are audit addressed the key audit matters**
As at March 31, 2026, the Company's balance sheet includes property, plant and equipment amounting to Rs. 2,507.67 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. 2,110.15 lakh. 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.	Our procedures in relation to management's impairment assessment included, but not limited to, the following procedures: • testing the design and implementation of controls in place; • obtaining and reviewing management assessment whether there were any indicators of impairment of property, plant and equipment as at March 31, 2026; • obtaining valuation report in respect of land and plant & equipment carried out by external valuer; • assessing appropriateness of impairment assessment and methodologies used; • evaluating reasonableness of key assumptions used in the valuation; • assessing the adequacy of disclosures in the Standalone Financial Statements, in respect of the property, plant and equipment.

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

The 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 financial statements and auditor's reports thereon. The annual report is expected to be made available to us after the date of this auditor's 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 and Board of Director's 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.

Those Management and 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, 2026, 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 April 01, 2016, May 14, 2026 andMay 15, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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, 2026, 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, 2026, 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 45 (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 45 (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 for maintaining its books of accounts for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility except audit trail functionality at the database level 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 47 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: 26411678KCSHJY5114

Place: New Delhi
Date: May 28, 2026

Annexure A to the Independent Auditor's Report to the members of DCM Limited on its Standalone Financial Statements dated May 28, 2026.

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 previous 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, 2026.

(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 examination of the records of the Company, we are of the opinion that, the Company has neither accepted any amount which are deemed to be the deposit within the meaning of directive issued by the Reserve Bank of India and section 73 to 76 of the Act and Rules made thereunder, to the extent possible. Further, we are informed by the management that no order has been passed by the company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in this regard. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

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, duty of customs, 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
Income Tax Act, 1971	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 any other lender.

(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. 4,161.54 lakh (Short term fund represent majorly security deposit taken for Hisar Project refer note 33B of the standalone financial statements) 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. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company. The Company doesn't have any associate.

(f) 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 raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures. Accordingly, 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 year.

(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) 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 standalone 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 incurred cash losses of Rs. 299.98 lakh in the current financial year and has not incurred cash losses 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 44 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. 33A and 33B 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 43 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 43 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: 26411678KCSHJY5114

Place: New Delhi
Date: May 28, 2026

Annexure B to the Independent Auditor's Report to the Members of DCM Limited on its Standalone Financial Statements dated May 28, 2026.

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)

We have audited the internal financial controls with reference to Standalone Financial Statements of **DCM Limited** (the "Company") as of March 31, 2026, 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 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 (the "Guidance Note"). 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 and the Standards on Auditing prescribed under section 143(10) of the Act, 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:

a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

b) 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

c) 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, 2026, 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.

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

Deepak Kumar Gupta
Partner
Membership No: 411678
UDIN: 26411678KCSHJY5114

Place: New Delhi
Date: May 28, 2026

Standalone Balance Sheet as at March 31, 2026

(Rupees in lakh)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	**2,507.66**	2,850.07
Intangible assets	4	**-**	1.72
Financial assets			
Investments	5	**3,167.99**	3,167.99
Other financial assets	6	**198.56**	198.49
Non-current tax assets (net)	7	**311.60**	343.13
Other non-current assets	8	**269.11**	368.73
Total non-current assets		**6,454.92**	6,930.13
Current assets			
Inventories	9	**755.83**	786.74
Financial assets			
Trade receivables	10	**9.65**	9.65
Cash and cash equivalents	11	**76.63**	7.98
Bank balances other than cash and cash equivalents	12	**251.11**	549.10
Loans	13	**3.96**	6.27
Other financial assets	14	**0.07**	5.42
Other current assets	15	**138.55**	150.73
Total current assets		**1,235.80**	1,515.89
Assets held for sale	15A	**92.18**	-
Total assets		**7,782.90**	8,446.02
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	**1,867.77**	1,867.77
Other equity	17	**(1,451.59)**	(914.50)
Total equity		**416.18**	953.27
Liabilities			
Non-current liabilities			
Financial liabilities			
Other financial liabilities	18	**1,695.57**	1,749.32
Provisions	19	**273.81**	304.84
Total non- current liabilities		**1,969.38**	2,054.16
Current liabilities			
Financial liabilities			
Trade payables	20		
Total outstanding dues of micro enterprises and small enterprises		**88.19**	88.89
Total outstanding dues of other than micro enterprises and small enterprises		**73.50**	69.56
Other financial liabilities	21	**5,195.15**	5,228.50
Other current liabilities	22	**19.72**	31.30
Provisions	23	**20.78**	20.34
Total current liabilities		**5,397.34**	5,438.59
Total equity and liabilities		**7,782.90**	8,446.02
Corporate information and material accounting policies	1-2		
The accompanying notes form an integral part of these standalone financial statements			

As per our report of even date attached

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 28, 2026

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

Jitendra Tuli
Chairman
DIN: 00272930

Vinay Sharma
Managing Director
DIN: 08977564

Dr. Kavita A Sharma
Director
DIN: 07080946

Ashwani Kumar Singhal
Chief Financial Officer
Membership No.: 071486

Sonal Gupta
Company Secretary
Membership No.:A36974

Place : New Delhi
Date : May 28, 2026

Standalone Statement of Profit and Loss for the year ended March 31, 2026

(Rupees in lakh)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	**24**	**22.79**	26.80
Other income	**25**	**514.00**	1,348.91
Total income		**536.79**	1,375.71
Expenses			
Cost of material consumed		-	-
Employee benefits expense	**26**	**329.17**	288.29
Finance costs	**27**	**95.57**	170.74
Depreciation and amortisation expense	**28**	**280.26**	330.43
Other expenses	**29**	**412.03**	434.62
Total expenses		**1,117.03**	1,224.08
Profit/ (Loss) for the year before tax		**(580.24)**	151.63
Tax expense	**30**		
Current tax expense		-	-
Tax adjustment relating to prior years		-	-
Deferred tax		-	-
		-	-
Profit/ (Loss) for the year after tax		**(580.24)**	151.63
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss in subsequent year			
Re-measurement gain on defined benefit plan	**36**	**43.16**	21.99
Income tax relating to remeasurement on defined benefit plan		-	-
Net other comprehensive income/(loss) not to be reclassified in subsequent year		**43.16**	21.99
Total other comprehensive income/(loss), net of tax		**43.16**	21.99
Total comprehensive income/(loss) for the year		**(537.08)**	173.62
Earnings/(loss) per equity share of Rs. 10 each			
Basic	**31**	**(3.10)**	0.81
Diluted		**(3.10)**	0.81
Corporate information and material accounting policies	**1-2**		
The accompanying notes form an integral part of these standalone financial statements			

As per our report of even date attached

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

Place : New Delhi
Date : May 28, 2026

Jitendra Tuli
Chairman
DIN: 00272930

Vinay Sharma
Managing Director
DIN: 08977564

Dr. Kavita A Sharma
Director
DIN: 07080946

Ashwani Kumar Singhal
Chief Financial Officer
Membership No.: 071486

Sonal Gupta
Company Secretary
Membership No.:A36974

Place : New Delhi
Date : May 28, 2026

Statement of Standalone changes in equity for the year ended March 31, 2026

A. Equity share capital **(Rupees in lakh)**

Particulars	Note	Amount
Balance as at April 1, 2024	16	1,867.77
Changes in equity share capital during the financial year 2024-25		-
Balance as at March 31, 2025		**1,867.77**
Balance as at April 1, 2025	16	1,867.77
Changes in equity share capital during the financial year 2025-26		-
Balance as at March 31, 2026		**1,867.77**

B. Other equity **(Rupees in lakh)**

Particulars	Notes	Reserve and surplus				Total
		Capital reserve	Securities premium	Capital redemption reserve	Retained Earnings	
Balance as at April 1, 2024		**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						
Re-measurement gain on defined benefit plan		-	-	-	21.99	**21.99**
Balance as at March 31, 2025	**17**	**25.40**	**1,061.19**	**130.10**	**(2,131.19)**	**(914.50)**
Balance as at April 1, 2025		**25.40**	**1,061.19**	**130.10**	**(2,131.19)**	**(914.50)**
(Loss) for the year		-	-	-	(580.24)	**(580.24)**
Other comprehensive income for the year						
Re-measurement gain on defined benefit plan		-	-	-	43.16	**43.16**
Balance as at March 31, 2026	**17**	**25.40**	**1,061.19**	**130.10**	**(2668.27)**	**(1,451.59)**

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 28, 2026

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

Jitendra Tuli
Chairman
DIN: 00272930

Vinay Sharma
Managing Director
DIN: 08977564

Dr. Kavita A Sharma
Director
DIN: 07080946

Ashwani Kumar Singhal
Chief Financial Officer
Membership No.: 071486

Sonal Gupta
Company Secretary
Membership No.:A36974

Place : New Delhi
Date : May 28, 2026

Standalone Cash flow statement for the year ended March 31, 2026

(Rupees in lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit/(Loss) before tax expense	**(580.24)**	151.63
Adjustments for :		
Depreciation and amortisation expense	**280.26**	330.43
Profit on assets sold or discarded (Net)	**(22.83)**	(4.72)
Liabilities no longer required written back	**(10.71)**	(118.66)
Dividend Income	**(435.33)**	(761.37)
Interest income	**(27.59)**	(445.93)
Bad trade and other receivables, loans and advances written off	**2.97**	11.91
Miscellaneous expenses written off	-	0.72
Impairment in the value of inventory	**30.91**	132.86
Finance costs	**95.57**	170.74
Impairment in the value of investment	-	5.00
Asset written off	**1.42**	0.38
Operating cash flow before working capital changes	**(665.57)**	(527.01)
Working capital changes		
(Increase)/decrease in inventories	-	0.11
(Increase)/decrease in trade receivables	-	3.87
(Increase)/decrease in loans	**2.31**	0.40
(Increase)/ decrease in other financial assets	**(3.04)**	(4.70)
(Increase)/decrease in other assets	**111.80**	368.77
Increase/ (decrease) in trade payables	**3.23**	(8.44)
Increase/(decrease) in provisions	**12.57**	(2.49)
Increase/(decrease) in financial liabilities	**(128.21)**	(659.30)
Increase/(decrease) in other liabilities	**(11.58)**	(72.81)
Cash (used in) from operations	**(678.50)**	(901.60)
Income tax paid (net of refund)	**31.53**	67.19
Net cash (used in) operating activities (A)	**(646.97)**	(834.41)
Cash flow from investing activities		
Payment towards property, plant and equipment (including capital advances)	**(34.85)**	(72.38)
Proceeds from disposal of property, plant and equipment	**27.95**	7.42
Interest income received	**32.94**	441.03
Dividend income	**435.33**	761.37
Maturity of / (Investment in) bank deposits (net)	**297.99**	(51.88)
Net cash generated from investing activities (B)	**759.36**	1,085.56
Cash flow from financing activities		
Interest paid on interest bearing financial liability	**(43.74)**	(250.69)
Net cash (used in) financing activities (C)	**(43.74)**	(250.69)
Net cash flows [increase / (decrease)] during the year (A+B+C)	**68.65**	0.46
Cash and cash equivalents at the beginning of the year	**7.98**	7.52
Cash and cash equivalents at the end of the year	**76.63**	7.98
Components of cash and cash equivalents		
Balances with banks:		
- Current accounts	**15.20**	7.33
Bank deposits with original maturity of three months or less	**60.30**	-
Cash on hand	**1.13**	0.65
Cash and cash equivalents at the end of the year *	**76.63**	7.98

*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 attached

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 28, 2026

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

Jitendra Tuli
Chairman
DIN: 00272930

Vinay Sharma
Managing Director
DIN: 08977564

Dr. Kavita A Sharma
Director
DIN: 07080946

Ashwani Kumar Singhal
Chief Financial Officer
Membership No.: 071486

Sonal Gupta
Company Secretary
Membership No.:A36974

Place : New Delhi
Date : May 28, 2026

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 28, 2026. 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, 2026, 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. <u>Property, Plant and equipment</u>

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. <u>Intangible assets</u>

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. <u>Inventories</u>

(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. 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.

l. 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-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.

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

MCA has notified amendments to Ind AS 1 (classification of liabilities and disclosure of material accounting policies) and amendments to Ind AS 7 and Ind AS 107 (disclosures relating to supplier finance arrangements). The Company has evaluated these amendments and has no impact on the recognition and measurement of assets and liabilities in the financial statements.

r. Standards notified but not yet effected

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's standalone financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Noncurrent Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a noncurrent loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability. In accordance with changes to Ind AS I already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

i) A breach of either material or immaterial covenant will trigger current classification of liability.

ii) To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Company is currently assessing the impact the amendments will have on its standalone financial statements.

3. Property, plant and equipment **(Rupees in lakh)**

Particulars	Freehold land	Buildings	Plant and equipment	Furniture and fittings	Office equipment	Vehicles	Total
Gross carrying value at cost							
As at April 01, 2024	535.37	1,278.25	9,560.36	30.60	82.71	75.50	11,562.79
Add: Additions made during the year	-	-	-	-	0.03	72.35	72.38
Less: Disposals / adjustments during the year		-	(3.49)	(0.53)	(14.13)	(23.93)	(42.08)
As at March 31, 2025	**535.37**	**1,278.25**	**9,556.87**	**30.07**	**68.61**	**123.92**	**11,593.09**
Add: Additions made during the year	**-**	**-**	**0.37**	**-**	**0.22**	**34.28**	**34.87**
Less: Disposals / adjustments during the year	**-**	**-**	**(27.67)**	**-**	**-**	**(27.69)**	**(55.36)**
Less: Change in classification on account of assets held for sale (refer note - 15A)	**(92.18)**	**-**	**-**	**-**	**-**	**-**	**(92.18)**
As at March 31, 2026	**443.19**	**1,278.25**	**9,529.57**	**30.07**	**68.83**	**130.51**	**11,480.42**
Accumulated depreciation							
As at April 01, 2024	-	331.83	7,964.41	24.00	72.95	58.99	8,452.18
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)
As at March 31, 2025	**-**	**375.60**	**8,226.97**	**24.88**	**60.30**	**55.27**	**8,743.02**
Add: Depreciation expense for the year	**-**	**43.77**	**210.89**	**0.97**	**0.23**	**24.10**	**279.96**
Less: On disposals / adjustments during the year	**-**	**-**	**(25.00)**	**-**	**-**	**(25.23)**	**(50.23)**
As at March 31, 2026	**-**	**419.37**	**8,412.86**	**25.85**	**60.53**	**54.14**	**8,972.75**
Net carrying value							
As at March 31, 2026	**443.19**	**858.88**	**1,116.71**	**4.22**	**8.30**	**76.37**	**2,507.67**
As at March 31, 2025	535.37	902.65	1,329.90	5.19	8.31	68.65	2,850.07

Notes:-

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

4. Intangible assets **(Rupees in lakh)**

Particulars	Software	Total
Gross carrying value at cost		
As at April 01, 2024	128.02	128.02
Add: Additions during the year	-	-
Less: Disposals / adjustments during the year	-	-
As at March 31, 2025	**128.02**	**128.02**
Add: Additions during the year	-	-
Less: Disposals / adjustments during the year	-	-
As at March 31, 2026	**128.02**	**128.02**
Accumulated amortisation		
As at April 01, 2024	125.71	125.71
Add: Amortisation expense for the year	0.59	0.59
Less: On disposals/adjustments during the year	-	-
As at March 31, 2025	**126.30**	**126.30**
Add: Amortisation expense for the year	**0.30**	**0.30**
Add/(Less): written off during the year	**1.42**	**1.42**
As at March 31, 2026	**128.02**	**128.02**
Net carrying value		
As at March 31, 2026	**-**	**-**
As at March 31, 2025	1.72	1.72

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

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in equity instruments (fully paid up)		
Subsidiary Companies/Joint Venture Company measured at cost		
Unquoted		
(a) In wholly owned subsidiaries measured at cost		
DCM Landmark Estates Limited	**5.00**	5.00
50,000 (March 31, 2025: 50,000) equity shares of face value of Rs. 10 each		
DCM Infinity Realtors Limited	**5.00**	5.00
50,000 (March 31, 2025: 50,000) equity shares of face value of Rs. 10 each		
DCM Infotech Limited	**255.00**	255.00
25,50,020 (March 31, 2025: 25,50,020) equity shares of face value of Rs. 10 each		
DCM Engineering Limited	**5.00**	5.00
50,000 (March 31, 2025: 50,000) equity shares of face value of Rs. 10 each		
DCM Realty and Infrastructure Limited	**5.00**	5.00
50,000 (March 31, 2025: 50,000) equity shares of face value of Rs. 10 each		
Less: Aggregate amount of provision for impairment in value of investments	**(20.00)**	(20.00)
Subtotal	**255.00**	255.00
(b) In Joint venture company measured at cost		
Purearth Infrastructure Limited	**2,912.99**	2,912.99
1,71,21,608 (March 31, 2025 1,71,21,608) equity shares of face value of Rs. 10 each		
Subtotal	**2,912.99**	2,912.99
Total non-current investments (a+b)	**3,167.99**	3,167.99
Aggregate carrying value of unquoted investments	**3,167.99**	3,167.99
Aggregate amount of provision for impairment in value of Investments	**20.00**	20.00

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

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Security deposits*	**198.56**	198.49
Total	**198.56**	198.49

The Company's exposure to credit and currency risks, and loss allowance related to non-current financial assets are disclosed in note 39 (B).

*It represents Security Deposit with Punjab State Power Corporation Limited (PSPCL) in respect of Engineering Business Undertaking which remained in lockout since 29.10.2019. PSEB has not allowed interest in the said Security Deposit after the said lock out date.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax*	**311.60**	343.13
Total	**311.60**	343.13

* It represents advance Tax/TDS remained pending for processing of refund/rectification by the Income Tax Department.

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

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Deposit against demend and /or under dispute(Property Tax & VAT)#	**35.42**	135.04
Other advances		
To related party (refer note 37)	**229.89**	229.89
Others	**3.80**	3.80
Other advances*	**50.00**	50.00
	319.11	418.73
Less: Loss allowance for doubtful advances	**50.00**	50.00
Total	**269.11**	368.73

It represents the amount deposited by the company under protest with MCD in respect of property tax.

* Other advances represent advance given to DCM Emp Welfare Trust. (refer note 37)

9. Inventories **(Rupees in lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
(Valued at cost or net realisable value, whichever is lower)		
Raw materials	**15.24**	15.24
Stores and spares	**564.76**	595.67
Land for development*	**175.83**	175.83
Total	**755.83**	786.74

* Pursuant to the receipt of licence from the Haryana Goverment 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 33 A & B).

10. Trade receivables **(Rupees in lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured)		
Considered good	**9.65**	9.65
Considered doubtful	-	-
	9.65	9.65
Less : Allowance for doubtful trade receivables	-	-
Total	**9.65**	9.65

Trade receivable ageing schedule **(Rupees in lakh)**

Particulars	Outstanding for following periods from due date of payments					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026						
(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	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**9.65**	**9.65**
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**9.65**	**9.65**
As at March 31, 2025						-
(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	-	-	-	-	-	-
Total	-	-	-	-	9.65	9.65
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-
Total	-	-	-	-	9.65	9.65

The Company's exposure to liquidity risks are disclosed in Note 39 (B)

11. Cash and cash equivalents **(Rupees in lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In current accounts	**15.20**	7.33
Bank deposits with original maturity of three months or less	**60.30**	-
Cash on hand	**1.13**	0.65
Total	**76.63**	7.98

12. Bank balances other than cash and cash equivalents **(Rupees in lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposits with original maturity of more than three months but less than 12 months	**130.83**	434.74
Earmarked Balance	**100.88**	94.96
Balance in escrow account	**19.40**	19.40
Total	**251.11**	549.10

As per the requirement, the unclaimed fixed deposits, debentures, or interest thereon have already been transferred to the Investor Education and protection Fund (IEPF) established by the Central Govt.

The Company's exposure to credit risk, liquidity risks and currency risk are disclosed in note 39 (B)

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

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Loans to employees*	**3.96**	6.27
Total	**3.96**	6.27

*Loans given to employees are interest free loans.

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.

The Company's exposure to credit and currency risks, and loss allowance related to current financial assets are disclosed in Note 39 (B)

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

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Interest receivable on fixed deposits	**0.07**	5.42
Total	**0.07**	5.42

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

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Advances to suppliers	**1.77**	3.51
Prepaid expenses	**2.44**	2.96
Advance for conversion charges (refer note 37)	**2.28**	31.35
Balance with statutory/government authorities(GST Receivable)	**132.06**	112.91
Total	**138.55**	150.73

15A. Asset held for sale **(Rupees in lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
Asset held for sale*	92.18	-
Total	**92.18**	-

* In order to meet the funds requirement of the Company for payment of outstanding debt, statutory dues, overheads etc on account of delay in development of Company's Hisar land project , the Board of Directors of the Company in its meeting held on February 12, 2026, have decided to sell its land admeasuring 32 Kanal 4 Marla situated at Village Rail, Had Bast No. 419, Tehsil Balachaur, District Nawanshahar, Punjab; and land pieces admeasuring about 4645 Sq. yards situated at Mauja Dhanot, Taluka Kalol, District Mehsana, Gujarat, not presently being utilized for Company's business operation. Accordingly, the said pieces of land/building amounting to Rs.92.18 lakh (previous year - NIL) have been regrouped from property, plant and equipment to asset held for sale as on March 31, 2026.

16. Equity share capital

(Rupees in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Authorised		
6,39,99,000 (March 31, 2025: 6,39,99,000) equity shares of Rs. 10 each	**6,399.90**	6,399.90
100 (March 31, 2025: 100) 13.5% redeemable cumulative preference shares of Rs. 100 each	**0.10**	0.10
3,20,000 (March 31, 2025: 3,20,000) 6th cumulative redeemable cumulative preference shares of Rs. 25 each	**80.00**	80.00
36,80,000 (March 31, 2025: 36,80,000) preference shares of Rs. 25 each	**920.00**	920.00
10,00,000 (March 31, 2025: 10,00,000) cumulative preference shares of Rs. 100 each	**1,000.00**	1,000.00
	8,400.00	8,400.00
b) Issued, subscribed and fully paid-up		
1,86,77,749 (March 31, 2025: 1,86,77,749) equity shares of Rs. 10 each fully paid-up	**1,867.77**	1,867.77
	1,867.77	1,867.77

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

	As at March 31, 2026		As at March 31, 2025	
Particulars	**Number of shares**	**Amount**	Number of shares	Amount
Balance as at the begining of the year	**1,86,77,749**	**1,867.77**	1,86,77,749	1,867.77
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	**1,86,77,749**	**1,867.77**	1,86,77,749	1,867.77

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, 2026**		As at March 31, 2025	
	Number of shares	**% of holding**	Number of shares	% of holding
Mr. Sumant Bharat Ram	**54,07,124**	**28.95%**	53,21,382	28.49%
Mr. Yuv Bharat Ram	**18,72,575**	**10.03%**	18,72,575	10.03%
Mr. Rahil Bharat Ram	**18,72,627**	**10.03%**	18,72,627	10.03%

(f) The Company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash .The Company has neither allotted any fully paid up shares by way of bonus shares nor has bought back any class of shares during the period of five years immediately preceeding the balance Sheet date.

g) Details of promoters' and promoter group shareholding and changes during the year

Promoter Name	As at March 31, 2026		As at March 31, 2025		% change during the year*
	Number of shares	% of holding	Number of shares	% of holding	
Mr. Sumant Bharat Ram	**54,07,124**	**28.95%**	53,21,382	28.49%	0.46%
Mr. Yuv Bharat Ram	**18,72,575**	**10.03%**	18,72,575	10.03%	Nil
Mr. Rahil Bharat Ram	**18,72,627**	**10.03%**	18,72,627	10.03%	Nil
Mr. Hemant Bharat Ram	**50**	**0.00%**	50	0.00%	Nil
Aggresar leasing & finance private limited	**41,838**	**0.22%**	41,838	0.22%	Nil
Unison International IT services Limited	**1,62,834**	**0.87%**	1,62,834	0.87%	Nil

* % change during the year is the difference between the closing % of holding and opening % of holding.

17. Other equity

(Rupees in lakh)

Particulars		Note	As at March 31, 2026	As at March 31, 2025
	Securities premium	(a)	**1,061.19**	1,061.19
	Capital reserve	(b)	**25.40**	25.40
	Capital redemption reserve	(c)	**130.10**	130.10
	Retained Earnings	(d)	**(2,668.28)**	(2,131.19)
			(1,451.59)	(914.50)
(a)	**Securities premium**			
	At the commencement of the year		**1,061.19**	1,061.19
	Add: Transaction during the year		**-**	-
	Closing balance at the end of the year		**1,061.19**	1,061.19
(b)	**Capital reserve**			
	At the commencement of the year		**25.40**	25.40
	Add: Transaction during the year		**-**	-
	Closing balance at the end of the year		**25.40**	25.40
(c)	**Capital redemption reserve**			
	At the commencement of the year		**130.10**	130.10
	Add: Transaction during the year		**-**	-
	Closing balance at the end of the year		**130.10**	130.10
(d)	**Retained Earnings**			
	At the commencement of the year		**(2,131.19)**	(2,304.81)
	Profit/(loss) for the year		**(580.24)**	151.63
	Add/(less): Remeasurements of the net defined benefit plans		**43.16**	21.99
	Closing balance of retained earnings		**(2,668.28)**	(2,131.19)

Nature and purpose of reserve:

(a) 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.

(b) 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.

(c) Capital redemption reserve

Capital redemption reserve was created on account of buyback of shares as per the requirements of Companies Act, 1956.

(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.

18. Other financial liabilities - Non-current **(Rupees in lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits(rent)	**4.26**	4.60
Secured		
- Payable to related party (including interest) (refer note 37) *	**1,691.31**	1,744.72
Total	**1,695.57**	1,749.32

* 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. 1,691.31 lakh (previous year Rs. 1,744.72 lakh) includes interest accrued / to be accrued thereon was further extended in the Financial year 2025-26 from 5 years & 6 months (66 months) to 8 years & 6 months (102 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. 100.00 lakh (previous year Rs. 650.00 lakh) and Rs. 43.74 lakh (previous year Rs. 250.66 Lakhs) respectively during the year. The outstanding balance including interest of the said book debts was Rs. 1,691.31 lakh as on 31.03.2026.

The Company's exposure to interest, currency and liquidity risks related to financial liabilities is disclosed in note 39 (B).

19. Provisions - Non-current **(Rupees in lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity (refer note 36)	**247.43**	269.74
Compensated absences	**26.38**	35.10
Total	**273.81**	304.84

20. Trade payables - current **(Rupees in lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
Dues to micro and small enterprises**	**88.19**	88.89
Dues to others than micro and small enterprises	**73.50**	69.56
	161.69	158.45

Trade payables ageing schedule **(Rupees in lakh)**

Particulars	Outstanding for following periods from due date of payment				
As at March 31, 2026	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	7.22	-	-	-	7.22
(ii) Others	15.70	-	-	57.80	73.50
(iii) Disputed dues-MSME	-	-	-	80.97	80.97
Total	**22.92**	**-**	**-**	**138.77**	**161.69**
As at March 31, 2025					-
(i) MSME	7.92	-	-	-	7.92
(ii) Others	8.68	-	0.45	60.43	69.56
(iii) Disputed dues-MSME	-	-	-	80.97	80.97
Total	16.60	-	0.45	141.40	158.45

The Company's exposure to currency and liquidity risks related to financial liabilities is disclosed in Note 39 (B).

**** Due to Micro, Small and Medium Enterprises:** **(Rupees in lakh)**

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	The principal amount remaining unpaid to any supplier as at the end of each acounting year.	**88.19**	88.89
(b)	The interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	-	-
(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
(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.	-	-
(f)	The amount of interest accrued and remaining unpaid at the end of each accounting year and	**0.13**	0.13
(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.	**0.13**	0.13

21. Other financial liabilities - Current **(Rupees in lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
Unclaimed matured debentures and interest accrued thereon *	**2.15**	2.65
Employee related payable**	**173.60**	206.45
Advance received under Joint development Agreement (refer note 33A & B)	**5,000.00**	5,000.00
Other payable (Escrow Account)	**19.40**	*19.40*
Total	**5,195.15**	*5,228.50*

* There is no unclaimed amount due and outstanding to be credited to Investor Education and Protection Fund as at March 31, 2026 in view of scheme of restructuring and arrangment (SORA), pursuant to which certain past dues have been rescheduled for payment.

** Employee related payable to related parties amounts to Rs. 23.77 lakh (FY 2024-25 Rs. 43.03 lakh) refer note 37.

The Company's exposure to currency and liquidity risks related to financial liabilities is disclosed in note 39 (B).

22. Other liabilities - Current **(Rupees in lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payables includes TDS, provident fund, GST payable	7.79	7.61
Other payables	**11.93**	23.69
Total	**19.72**	31.30

23. Provisions - Current **(Rupees in lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
- Gratuity (refer note 36)	**17.52**	16.16
- Compensated absences	**3.26**	4.18
Total	**20.78**	20.34

24. Revenue from operations

(Rupees in lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Other operating revenue		
Scrap sales	**22.79**	26.80
Total	**22.79**	26.80

(Rupees in lakh)

Contract balances	As at March 31, 2026	As at March 31, 2025
Contract assets		
Trade receivables (refer note 10)	**9.65**	9.65

Reconciliation of revenue recognised with the contracted price is as follows: (Rupees in lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contracted price	**22.79**	26.80
Revenue recognised	**22.79**	26.80

25. Other income

(Rupees in lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on financial assets at amortised cost		
- Deposits with bank	**20.16**	19.16
- Other interest income #	**7.43**	426.77
Dividend income from related party (refer note 37)	**435.33**	761.37
Profit on sale of property, plant and equipment (net)	**22.83**	4.72
Income from transfer of rights of parking space	**-**	13.78
Rent (includes receipts from related parties-refer note no. 37)	**17.43**	4.37
Liabilities/provisions no longer required written back	**10.71**	118.66
Miscellaneous income	**0.11**	0.08
Total	**514.00**	1,348.91

Interest received on income tax refund of Rs. 4.35 lakh (March 31, 2025: 9.81 lakh)

26. Employee benefits expense **(Rupees in lakh)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, bonus and other allowances	**238.47**	237.27
Contribution to provident and other funds	**7.71**	8.07
Gratuity expense (refer note 36)	**77.28**	38.35
Staff welfare expenses	**5.71**	4.60
Total	**329.17**	288.29

27. Finance costs **(Rupees in lakh)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on :		
- Others *	**95.57**	170.74
Total	**95.57**	170.74

* Others includes interest cost to related party of Rs. 95.57 Lakhs (March 31, 2025 Rs. 170.74 Lakhs) (refer note 37)

28. Depreciation and amortisation expense **(Rupees in lakh)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 3)	**279.96**	329.84
Amortisation of intangible assets (refer note 4)	**0.30**	0.59
Total	**280.26**	330.43

29. Other expenses **(Rupees in lakh)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Power, fuel, etc.	**12.48**	**14.70**
Repair and maintenance		
- Buildings	**6.82**	**11.40**
- Machinery	**0.10**	3.36
- others	**6.33**	1.40
Insurance	**2.75**	7.15
Security charges	**51.12**	48.26
Rates and taxes	**113.07**	59.70
Directors' fees	**10.40**	6.95
Legal and professional fees (refer note (i) below)	**121.20**	82.02
Travelling and conveyance	**14.91**	18.77
Expense on corporate social responsibilty	-	7.13
Asset written off	**1.42**	**0.38**
Bad trade and other receivables, loans and advances written off	**2.97**	11.91
Loss on valuation of Inventories	**30.91**	132.86
Provision for diminution in the value of investment	-	5.00
Miscellaneous expenses	**37.55**	**23.63**
Total	**412.03**	434.62
(i) Includes auditors remuneration (excluding taxes)		
For audit fee and limited review	**11.00**	11.00
Certificates	-	0.10
Reimbursement of expenses	**0.08**	0.50
Total	**11.08**	11.60

30. 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, 2026	For the year ended March 31, 2025
Current income tax	-	-
Tax adjustment relating to prior years	-	-
Deferred tax	-	-
Income tax expense recognised in the Statement of Profit and loss	**-**	-

(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:

(Rupees in lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/ (Loss) before tax	**(580.24)**	151.63
Applicable income tax rate (in %)	**31.20%**	31.20%
Computed expected tax expense	**(181.04)**	47.31
Effect of:		
Expenses (net) that are not deductible in determining taxable profit	-	-
Unrecognised tax asset	**181.04**	(47.31)
Tax as per books	**-**	-

(c) Unrecognised tax asset

As at March 31, 2026, the 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 are attributable to the following:

Deferred tax assets **(Rupees in lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment	**(21.57)**	19.15
Provision for gratuity and compensated absences	**91.91**	101.46
Unabsorbed depreciation	**3,830.11**	3,653.77
Business loss	**867.58**	800.28
Deferred tax assets	**4,768.03**	4,574.66

31. Earnings per share **(Rupees in lakh)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit/(loss) attributable to equity shareholders (Rs. In lakh)	**(580.24)**	151.63
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.)	**(3.11)**	0.81
Diluted earnings per share in rupees (Rs.)	**(3.11)**	0.81
(face value per equity share Rs. 10 each)		

32. 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, 2025: Rs. 2.65 lakh). In terms of SORA, the Company will not dispose off it's shareholding in Purearth Infrastructure Limited until the completion of the land development project at Bara Hindu Rao Kishan Ganj, Delhi.

33A. 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 year 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.

In view of inordinate delay in the matter and continuing breaches of obligations on the part of Developer to get the revocation of said suspension order from Haryana Government, in terms of JDA, the Company has issued a Notice of forfeiture and termination of said JDA on November 1, 2025, notifying the Developer that the amount paid by them to the Company under JDA shall stand forfeited upon the expiry of 15 days from the date of receipt of said Notice of forfeiture and termination and the JDA shall stand terminated upon such forfeiture and all rights available to Developer under JDA shall stand revoked.

The Developer has filed a petition under section 9 of Arbitration and Conciliation Act 1996 seeking interim reliefs before the Hon'ble Delhi High Court including but not limited to stay of operation of said Notice of forfeiture and termination and restraining the Company from creating third party rights over the Project Land. The said court proceedings remained pending for adjudication. The Developer has also sent a notice dated 18th March 2026 under section 21 of the Arbitration and Conciliation Act, 1996 for invocation of arbitration in terms of JDA. A sole Arbitrator has been appointed with the consent of the parties. However, the arbitration proceedings have not commenced. The Developer has also filed an application before the Hon'ble Delhi High Court seeking a conversion of Section 9 petition into an application under Section 17 before the arbitral tribunal and continuation of interim protection. The Company has opposed the application and the matter is pending for adjudication before the court.

As per the legal advice, the Company has a strong arguable case on merits for termination of JDA and forfeiture of advance of Rs. 5,000 lacs received from the Developer. Subject to the outcome of the proceedings, the Company will continue to evaluate appropriate steps in relation to the Project land, including pursuing revocation of suspension of License No. 179 of 2022 and/or exploring other available options in accordance with law.

33B. Pending the adjudication of petition filed by the Developer to seek interim relief as per the details given in note 33A above and/or conclusion of Arbitration proceedings in the matter, without prejudice of Company's right of forfeiture of advance of Rs. 5,000 lakh received from the Developer under the JDA, no adjustment has been made in these accounts in respect of said advance of Rs. 5,000 lakh and the same is being shown under current liabilities as on March 31, 2026. Pursuant to above, the current liabilities of the Company including the said advance of Rs. 5,000 lakh under IDA, exceed the current assets by Rs. 4,161.54 lakh as at March 31, 2026. The Company believes that with the infusion of liquidity by focusing and managing of its real estate assets/operation including sale/ disposal of Company's land pieces, presently not in use for business operation, and/or the Company's plan 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 standalone financial statements of the Company have been prepared on a going concern basis.

34. Contingent liabilities and commitments

a) Commitments **(Rupees in lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
Capital commitments	-	-

b) Contingent liabilities not provided for:

(Rupees in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Claims not acknowledged as debts: *		
- Excise claims	**0.50**	0.50
- Sales tax matters/ VAT	-	618.03
- Income-tax matters	**442.48**	442.48
- Employees' claims (to the extent ascertained)	**46.38**	47.58

*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, 2026 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

*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 reffered 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.

35. As per MCA, notification dated August 5, 2022, the central government has notified the Companies (Accounts) fourth Amandment 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.

36. 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, 2026**	For the year ended March 31, 2025
Company's contribution to provident fund	**7.71**	8.07
Total	**7.71**	8.07

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, 2026**	As at March 31, 2025
Defined benefit liability- Gratuity	**264.95**	285.90
Total employee benefit liabilities		
Non-current	**247.43**	269.74
Current	**17.52**	16.16
Total	**264.95**	285.90

For details about the related employee benefit expenses, refer note 26.

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, 2026**	For the year ended March 31, 2025
Balance at the beginning of the year	**285.90**	309.63
Current service cost	**15.96**	15.96
Past service cost as per new labour codes	**41.52**	-
Interest cost	**19.80**	22.39
Actuarial (gains)/losses recognised in other comprehensive income/(expense)	**(43.16)**	(21.99)
Benefits paid	**(55.06)**	(40.09)
Balance at the end of the year	**264.95**	285.90
Non-current	**247.43**	269.74
Current	**17.52**	16.16

ii) Expense recognized in Statement of profit and loss **(Rupees in lakh)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	**15.96**	15.96
Past service cost as per new labour codes	**41.52**	
Interest cost	**19.80**	22.39
Net cost	**77.28**	38.35

iii) Remeasurements recognized in other comprehensive income/(expense) **(Rupees in lakh)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial gain/(loss) on defined benefit obligation	**43.16**	21.99
	43.16	21.99

iv) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages): **(Rupees in lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assumptions		
Discount rate	**7.29%**	6.79%
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, 2026, the weighted average duration of the defined benefit obligation was 15.99 - 15.22 year (March 31, 2025 : 15.24 - 15.99 year)

Expected contributions to post-employment benefit plans for the year ending March 31, 2026 are Rs. 36.10 lakh. (March 31, 2025 : 37.89 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, 2026		As at March 31, 2025	
	Increase	**Decrease**	Increase	Decrease
Discount rate (0.50%)	**(10.74)**	**11.45**	(12.58)	13.46
Future salary growth (0.50%)	**11.54**	**(10.92)**	13.52	(12.75)

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, 2026**	As at March 31, 2025
Year 1	**17.52**	16.16
Year 2	**8.57**	14.35
Year 3	**18.81**	7.02
Year 4	**9.15**	16.81
Year 5	**14.84**	12.43
Next 6	**10.62**	14.21
Next to 6 years	**185.44**	204.93

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 -

a. 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.

b. 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.

c. 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.

viii) On November 21, 2025, the Government has consolidated 29 existing Labour legislations into a unified framework comprising 4 Labour Codes viz., Code on Wages, 2019, Code on Social Security, 2020. Industrial Relation Code, 2020 and Occupational Safety Health and Working Condition Code, 2020 (collectively referred to as the new Labour Codes). The Government of lndia, vide its notification dated May 08. 2026 has notified the rules for aforementioned new Labour codes, however the states are yet to finalise the rules relating to new Labour Codes. Consequent to the implementation of the new Labour Code and guidance provided by Institute of Chartered Accountant of India, the Group has provided additional Employee's benefit expenses of Rs 102.61 lakh during the year, on account past servic cost.

37. Related pary 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

1 DCM Landmark Estates Limited

2 DCM Infotech limited

3 DCM Engineering Limited

4 DCM Infinity Realtors Limited

5 DCM Realty and Infrastructure Limited

Step down subsidiary

1 DCM Infotech Solutions Inc, USA (wholly owned subsidiary of DCM Infotech Limited) (Incorporated on July 03, 2025)

Jointly controlled entity

1 Purearth Infrastructure Limited

Subsidiaries of Jointly controlled entity

1 Kalptru Realty Private Limited

2 Kamayani Facility Management Private Limited

3 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 (till 12.12.2025)

7 Ms. Sonal Gupta - Company Secretary w.e.f 12.02.2026

8 Mr. Ashwani Kumar Singhal – Chief Financial Officer

9 Mr. Jitendra Tuli –Non Executive Non Independent Director w.e.f. 04.08.2024,Managing Director (till 03.08.2024)

10 Mr. Bipin Maira - Independent Director (till 03.08.2024)

11 Mr. Vinay Sharma - Managing Director w.e.f. 04.08.2024,Whole Time Director (till 03.08.2024)

12 Dr. Kavita A. Sharma - Independent Director

13 Mr. Sudhir Kumar Jain - Independent Director (till 03.08.2024)

14 Mr. Shyam Sunder Sharma - Non-Executive Director

15 Mr. Ajay Vir Jakhar - Non Executive Independent Director (w.e.f. 04.08.2024)

16 Mr. Aditya Katoch - Non Executive Independent Director (w.e.f. 04.08.2024)

Other Entities

1 DCM Engineering Products Educational Society

2 DCM Employees Welfare Trust

3 DCM Nouvelle Limited

4 DCM Educational Society

5 DCM Foundation(w.e.f . 27.02.2026)

* **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, 2026**	For the year ended March 31, 2025
Subsidiary			
DCM Engineering Limited	Amount received back from Subsidiary	**-**	0.09
DCM Infotech Limited	Dividend received	**178.50**	76.50
Jointly Controlled Entity			
Purearth Infrastructure Limited	Building maintenance, electricity and other expenses	**9.58**	11.95
	Interest payable for purchase of rights in flats	**95.51**	170.74
	Dividend received	**256.83**	684.86
	Advance for conversion charges	**29.07**	-
	Advance for conversion charges_Interest	**3.08**	-
	Financial liability paid	**100.00**	650.00
	Interest amount paid	**43.74**	250.66

Name of related party and nature of relationship	Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Other entities			
DCM Educational Society	Rent received	**-**	0.10
DCM Nouvelle Limited	Amount written off	**-**	5.15
Key Management Personnel *			
Mr. Yadvinder Goyal	Remuneration	**-**	18.14
Mr. Ashwani Kumar Singhal	Remuneration	**41.92**	41.79
Mrs. Sonal Gupta	Remuneration	**7.26**	-
Mr. Arjit Gupta	Remuneration	**20.60**	3.73
Mr. Vinay Sharma	Remuneration	**26.43**	19.74
Mr. Jitendra Tuli	Sitting Fees	**1.90**	1.15
Dr. Kavita A. Sharma	Sitting Fees	**1.50**	1.50
Mr. Sudhir Kumar Jain	Sitting Fees	**-**	0.30
Mr. Shyam Sunder Sharma	Sitting Fees	**1.60**	0.75
Mr. Bipin Maira	Sitting Fees	**-**	0.30
Mr. Sumant Bharat Ram	Sitting Fees	**1.00**	0.60
Mr. Yuv Bharat Ram	Sitting Fees	**1.00**	0.40
Mr. Rahil Bharat Ram	Sitting Fees	**0.60**	0.20
Mr. Ajay Vir Jakhar	Sitting Fees	**0.80**	0.85
Mr. Aditya Katoch	Sitting Fees	**2.00**	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, 2026	As at March 31, 2025
Jointly Controlled Entity			
Purearth Infrastructure Limited			
	Payable for purchase of rights in flats (including Interest)-Other financial liability	**1691.31**	1744.72
	Advance for conversion charges-other current assets	**2.28**	31.35
Other entities			
DCM Engineering Products Educational Society	Balance payable-Trade Payables	**7.38**	7.38
DCM Employees Welfare Trust	Balance receivable (Net of provision)-other non-current assets	**229.89**	229.89
Key management personnel			
Mr. Ashwani Kumar Singhal	Balance payable -other financial liability	**19.58**	27.08
Mr. Vinay Sharma	Balance payable -other financial liability	**2.13**	14.05
Mr. Arjit Gupta	Balance payable -other financial liability	-	1.90
Mrs. Sonal Gupta	Balance payable -other financial liability	**2.05**	-

D. **Key Management Personnel compensation:** **(Rupees in lakh)**

Key management personnels compensation comprised of the following:

Nature of transaction	**As at March 31, 2026**	As at March 31, 2025
Short-term employee benefits	96.21	83.40
Other long-term benefits	-	-
Perquisites	-	-
Total compensation paid to key management personnel	**96.21**	83.40

***Gratuity & Leave Encashment Note**

As the future liability for gratuity and compensated encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to each key management personnel is not separately ascertainable and, therefore, not included above. Based on the recommendation of the Nomination and Remuneration Committee, all decisions relating to the remuneration of the KMPs are taken by the Board of Directors of the Company, in accordance withshareholders'approval, wherever necessary.

***Terms and conditions of transactions with related parties**

Purchase from related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions with other vendors. Outstanding balances at the year-end are unsecured and will be settled in cash and cash equivalents. The Company has not recorded any impairment of receivables relating to amounts owed by related parties.

***Details of loans, investments and guarantees covered under Section 186(4) of the Companies Act, 2013**

(i) Details of loans - Nil

(ii) Details of investments - Nil

(iii) Details of guarantees - Nil

38. 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	**Operations**
Real estate	Development at the Company's real estate site at Bara Hindu Rao / Kishan Ganj, Delhi and at Hisar, Haryana
Grey iron casting	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		Total	
	2025-26	2024-25	**2025-26**	2024-25	**2025-26**	2024-25	**2025-26**	2024-25
Segment revenue								
- External revenues	-	-	-	-	-	-	-	-
- Other operating revenue	-	-	**22.79**	26.80	-	-	**22.79**	26.80
Total segment revenue	-	-	**22.79**	26.80	-	-	**22.79**	26.80
Segment profit/(loss) before tax	-	13.78	**(624.87)**	(603.02)	-	-	**(624.87)**	(589.24)
Unallocated corporate expenses/ income	-	-	-	-	**140.20**	911.61	**140.20**	911.61
(net of unallocated income/ expenses)								
Profit before finance costs and tax							**(484.67)**	322.37
Finance costs	-	-	-	-	**95.57**	170.74	**95.57**	170.74
Profit/(loss) before tax							**(580.24)**	151.63
Provision for taxation					-	-	-	-
Profit/(loss) after taxation	-	-	-	-	-		**(580.24)**	151.63
Depreciation and amortization	-	-	**250.11**	304.32	**30.15**	26.11	**280.26**	330.43
Capital expenditure during the year	-	-	-	12.12	**34.87**	60.26	**34.87**	72.38
Non-cash expense other than depreciation*	-	-	**35.30**	150.87	-	-	**35.30**	150.87

* 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		Total	
	As at March 31, 2026	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
Segment assets	**175.83**	175.82	**2,930.00**	3,315.31	-	-	**3,105.83**	3,491.12
Assets held for sale	-	-	**89.53**	-	**2.66**	-	**92.18**	-
Unallocated assets	-	-	-	-	**4,584.89**	4,954.89	**4,584.89**	4,954.89
Total assets	**175.83**	175.82	**3,019.53**	3,315.31	**4,587.55**	4,954.89	**7,782.90**	8,446.02
Segment liabilities	**6,691.31**	6,744.72	**540.09**	609.30	**135.32**	138.71	**7,366.72**	7,492.73
Share capital and reserves	-	-	-	-	**416.18**	953.27	**416.18**	953.27
Loan funds	-	-	-	-	-	-	-	-
Total liabilities	**6,691.31**	6,744.72	**540.09**	609.30	**551.50**	1,091.99	**7,782.90**	8,446.02

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, 2026	For the year ended March 31, 2025
India (a)	**22.79**	26.80
Outside India (b)	**-**	-
Total (a+b)	**22.79**	26.80

ii. Non current assets* **(Rupees in lakh)**

Particulars	As At March 31, 2026	As At March 31, 2025
India	**2,776.77**	3,220.52
Outside India	**-**	
Total	**2,776.77**	3,220.52

*Non-current assets exclude financial instrument, deferred tax assets and post-employment benefit assets & Income tax 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, 2026 and March 31, 2025.

39. 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, 2026 **(Rupees in lakh)**

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Other financial assets *	-	-	198.56	**198.56**	-	**-**	**198.56**
Current							
Trade receivables *	-	-	9.65	**9.65**	-	**-**	**9.65**
Cash and cash equivalents *	-	-	76.63	**76.63**	-	**-**	**76.63**
Bank Balances other than cash and cash equivalents	-	-	251.11	**251.11**	-	**-**	**251.11**
Loans *	-	-	3.96	**3.96**	-	**-**	**3.96**
Other financial assets *	-	-	0.07	**0.07**	-	**-**	**0.07**
Total	-	-	**539.98**	**539.98**	**-**	**-**	**539.98**
Financial liabilities							
Non-current							
Other financial liabilities *	-	-	1,695.57	**1,695.57**	-	-	1,695.57
Current							
Trade payables *	-	-	161.69	**161.69**	**-**	**-**	**161.69**
Other current financial liabilities *	-	-	5,195.15	**5,195.15**	**-**	**-**	**5,195.15**
Total	**-**	**-**	**7,052.41**	**7,052.41**	**-**	**-**	**7,052.41**

ii. 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
Financial assets							
Non-current							
Other financial assets *	-	-	198.49	198.49	-	-	198.49
Current							
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
Total	**-**	**-**	**776.91**	**776.91**	**-**	**-**	**776.91**
Financial liabilities							
Non-current							
Other financial liabilities *	-	-	1,749.32	1,749.32	-	-	1,749.32
Current							
Trade payables *	-	-	158.45	158.45	-	-	158.45
Other current financial liabilities *	-	-	5,228.50	5,228.50	-	-	5,228.50
Total	**-**	**-**	**7,136.27**	**7,136.27**	**-**	**-**	**7,136.27**

* The management of the Company assessed that trade receivables, cash and cash equivalent, other bank balances, trade payable and other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.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.

There have been no transfer between Level 1, Level 2 and Level 3 for the year ended March 31, 2026.

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, 2026	As at March 31, 2025
Not due	-	-
1-90 days past due	-	-
91 to 180 days past due	-	-
More than 180 days past due #	9.65	9.65
Other receivables having negligible credit risk	-	-
	9.65	9.65

\# 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, 2026	**Carrying amount**	**Contractual cash flows**			
		Less than one year	**Between one year and five years**	**More than 5 years**	**Total**
Non-current liabilities					
Other financial liabilities	**1,695.57**	**-**	**1,695.57**	**-**	**1,695.57**
Current liabilities					
Trade payables	**161.69**	**161.69**	**-**	**-**	**161.69**
Other financial liabilities *	**5,195.15**	**5,195.15**	**-**	**-**	**5,195.15**
Total	**7,052.41**	**5,356.84**	**1,695.57**	**-**	**7,052.41**

(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
Non-current liabilities					
Other financial liabilities	1,749.32	-	1,749.32	-	1,749.32
Current liabilities					
Trade payables	158.45	158.45	-	-	158.45
Other financial liabilities *	5,228.50	5,228.50	-	-	5,228.50
Total	**7,136.27**	**5,386.95**	**1,749.32**	**-**	**7,136.27**

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 33B).

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 investments in fixed deposits are at fixed rates and are carried at amortised cost. Accordingly, these investments are not exposed to interest rate risk as defined under Ind AS 107, since neither their carrying amount nor future cash flows fluctuate due to changes in market interest rates. However, the Company has interest-bearing financial liabilities carrying variable interest rates. Accordingly, the Company is exposed to cash flow interest rate risk to the extent that changes in market interest rates affect the future interest payments on such liabilities. The Company monitors its interest rate exposure on an ongoing basis.

40. 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 31.03.2026 as well as 31.03.2025, the working of adjustable net debts to the total equity is not required to be given.

41. In view of the continued situation of industrial unrest at Engineering Business Undertaking (Refer as Engineering Division) of the 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 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, 2026 of the workmen dues aggregating to Rs. 7964 lakh (FY 2024-25 Rs.7439 lakh).

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.

42. 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.

43. Corporate Social Responsibility

The Company's average net profits computed over the preceding three financial years resulted into net loss. Accordingly, as per provision of Section 135 of the Companies Act, 2013, the Company is not mandatorily required to incur expenditure on Corporate Social Responsibility activities in the current financial year.

44. Financial Ratios

Ratios	Numerator	Denominator	Proposed for results/ Annual account	Numerator	Denominator	For the year ended March 2026	For the year ended March 2025	% of Change in ratio in current year as compared to preceding year	Reason for change in ratio by more than 25% as compared to preceeding year
Current ratio	Current assets	Current liablities	Current ratio = Current Assets/ Current Liablities	1,235.80	5,397.34	**0.23**	0.28	**-17.85%**	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	Debt Service Coverage Ratio = Earning available for debt / Debt Service	(204.41)	95.57	**(2.14)**	3.82	**-155.94%**	The decline in debt service coverage ratio is mainly due to the loss incurred during the year as compare to profit in previous year .
Return on equity ratio	Return = Net profits after taxes	Equity = Total average equity	Return on Equity Ratio = Profit After Tax / Total Average Equity	(580.24)	684.72	**-85%**	0.18%	**-47178.39%**	The decline in Return on Equity is mainly due to the loss incurred during the year as compare to profit in previous year .
Inventory turnover ratio	Sales	Average inventory	Inventory Turnover Ratio = Sales / Average Inventory	22.79	771.29	**0.03**	0.03	**-5.93%**	No significant change
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	Trade Receivables Turnover Ratio = Revenue from operations / Average trade Receivables	22.79	9.65	**2.36**	2.31	**2.09%**	No significant change
Net profit ratio	Net profit	Net Sales = Revenue from operation	Net Profit Ratio = Net Profit / Net Sales	(580.24)	22.79	**-25.46%**	5.66%	**-550.03%**	The decline in net profit ratio is mainly due to the loss incurred during the year as compare to profit in 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	ROCP = EBIT / Capital Employed	(484.67)	416.18	**-116.46%**	0.34%	**-34475.87%**	The decline in return on capital employed ratio is mainly due to the loss incurred during the year as compare to profit in previous year .

45. 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) The company has not granted any loans or advances in the nature of loans either repayable on demand.

(vii) The company does not have any charges, the satisfaction of which is yet to be registered with ROC beyond the statutory period.

(viii) The company has not provided any loan or advances to specified persons during the year.

(ix) The Company does not have any transactions with companies struck off.

46. 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.

47. 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 for maintaining its books of account for the financial year ended 31 March, 2026 which has a feature of recording audit trail (edit log) facility except audit trail on the database level and the same has been operating for all relevant transactions recorded in the software throughout the year. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention. Based on the Company's internal assessment, there has been no instance of the audit trail feature being tampered with during the year.

48. During the current year and previous year, the Company has not declared nor paid any dividend.

49. The company has not entered in to any scheme of arrangement which has an accounting impact on current or previous financial year.

50. There is no amount due and outstanding to be credited to Investor Education and Protection Fund as at 31 March 2026 and 31 March 2025.

51. The company has not been declared willful defaulter by any bank or financial institution or Government or any Government Authority.

52. 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 attached

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

Place : New Delhi
Date : May 28, 2026

Jitendra Tuli
Chairman
DIN: 00272930

Vinay Sharma
Managing Director
DIN: 08977564

Dr. Kavita A Sharma
Director
DIN: 07080946

Ashwani Kumar Singhal
Chief Financial Officer
Membership No.: 071486

Sonal Gupta
Company Secretary
Membership No.:A36974

Place : New Delhi
Date : May 28, 2026

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** (hereinafter referred to as the "Company" or "Holding Company"), and its subsidiaries including step down subsidiary(the Company and its subsidiaries including step down subsidiary 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, 2026, 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 (Ind AS), of the consolidated state of affairs of the Group and its jointly controlled entities as at March 31, 2026, and consolidated profit and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then 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 ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained by us 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 34A and 34B of the Consolidated Financial Statements highlighting that the Holding Company had entered into a Joint Development Agreement dated August 11, 2022 (JDA) with a party for development of its land situated at Hisar. Under the said JDA, the Developer is responsible to obtain and maintaining all the statutory approvals including development license. The license issued for the development of Project land has been suspended and revocation of the suspension order remained pending.

In view of inordinate delay in the matter and continuing breaches of obligations on the part of Developer, the Holding Company has issued a notice on November 1, 2025 for termination and forfeiture of the JDA as per details given in the said note(s) with the stipulation that the advance paid under the JDA stand forfeited. The Developer has filed a Section 9 petition under the Arbitration and Conciliation Act, 1996, before the Hon'ble Delhi High Court seeking interim reliefs, including stay of said Notice and restraint on creating third-party rights over the Project Land. Subsequently, the Developer has also issued a notice under Section 21 of the Arbitration & Conciliation Act, 1996 invoking arbitration under terms of JDA. The Holding Company responded to the said notice and gave its consent for appointment of a sole arbitrator to adjudicate the disputes between the parties.

Thereafter, the Developer has filed an application before the Hon'ble Delhi High Court seeking a conversion of Section 9 petition into an application under Section 17 before the arbitral tribunal and continuation of interim protection. The matter is pending for adjudication before the court.

Pending adjudication of said petition filed by the developer and conclusion of arbitration proceedings in the matter, no accounting impact of the said forfeiture has been recognized in the Consolidated Financial Statements for the year ended March 31, 2026, and the advance of Rs. 5,000 lakhs received by the Company under the said JDA, have been shown under the current liabilities. Pursuant to above, the current liabilities of the Group include the said advance of Rs. 5,000 lakhs received under JDA exceed the current assets by Rs 259.09 lakhs as at March 31, 2026.

The management of the Holding Company believes that with 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 Company will be able to continue its operation for the foreseeable future. Accordingly, the Consolidated Financial Statements of the Holding 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 42 to the Consolidated Financial Statements wherein 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. Therefore, the Holding Company has not made any provision for wages pertaining to the lockout period from October 22, 2019, to March 31, 2026, aggregating to Rs. 7,964 lakhs (for the year ended Rs. 525 lakh).

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 auditors 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, 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.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key audit matters	How are audit addressed the key audit matters
As at March 31, 2026, the Holding Company's balance sheet includes property, plant and equipment amounting to Rs. 2,507.66 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. 2111.57 lakh. 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.	Our procedures in relation to management's impairment assessment included, but not limited to, the following procedures: • testing the design and implementation of controls in place; • obtaining and reviewing management assessment whether there were any indicators of impairment of property, plant and equipment as at March 31, 2026; • obtaining valuation report in respect of land and plant & equipment carried out by external valuer; • assessing appropriateness of impairment assessment and methodologies used; • evaluating reasonableness of key assumptions used in the valuation; • assessing the adequacy of disclosures in the consolidated financial statements, in respect of the property, plant and equipment.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

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 Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act 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, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Managements and Board of Directors of the companies included in the Group and its jointly controlled entities are responsible for assessing the ability of the each 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/Board of Directors 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 has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditor regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our 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. 6.42 lakhs as at March 31, 2026; total revenue of Rs. 0.49 lakhs, total loss after tax of Rs. 0.01 lakhs, total comprehensive loss of Rs. 0.01 lakhs and net cash inflow amounting to Rs. 1.21 lakhs for the year ended March 31, 2026, as considered in these Consolidated Financial Statements. These financial statements /financial information have been audited by other auditors whose audit reports for the year ended March 31, 2026 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 also include the Group's share of profit including other comprehensive income of Rs. 523.29 lakhs for the year ended March 31, 2026, 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, 2026, 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, 2026, is based solely on the report of the other auditors.

iii. The Consolidated financial statements include the unaudited financial statements of two subsidiaries including one step down subsidiary, whose financial statements reflects total assets of Rs 304.01 lakhs as on March 31, 2026, total revenue of Rs 367.54 and total net profit after tax of Rs 24.46 lakhs, total comprehensive income of Rs 43.37 lakhs and net cash inflow amounting to 153.78 lakh for the year ended March 31, 2026. Our report to the extent it concerns these subsidiaries are based solely on the management certified financial statement/information. These subsidiaries are not material to the Group.

iv. Further, one step down subsidiary, located outside India, whose annual financial statements has been prepared in accordance with accounting principles generally accepted in their reporting country. The Holding Company's management has converted the financial statements of such step down subsidiary from accounting principles generally accepted in their reporting country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based on the management certified accounts and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the Consolidated Financial Statements, and our report on the Other Legal and Regulatory Requirement below, is not modified in respect of above maters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/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, 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 as referred to in the Other Matters paragraph above, 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 of the aforesaid consolidated financial statements;

   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 and the reports of the other auditors 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 relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

   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 April 01, 2026, May 14, 2026 and May 15, 2026 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 March 31, 2026 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 with reference to consolidated financial statements 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 subsidiaries and 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, 2026, 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 and based on the consideration of the report of the other auditors on separate financial statements of the subsidiaries, jointly controlled entities and management certified financial statements subsidiaries including step down subsidiary, as noted in "Other Matters" paragraph:

i. The Consolidated Financial Statements disclose the impact of pending litigations on consolidated financial position of the Group and its jointly controlled entities. Refer Note 35 to the Consolidated Financial Statements as at March 31, 2026.

ii. The Group and its jointly controlled entities did not have any material foreseeable losses on long-term contracts including derivative contracts;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, subsidiaries including step down subsidiaries and its jointly controlled entities incorporated in India during the year ended March 31, 2026.

iv. a) The respective managements of the Holding Company, its subsidiary company including step down subsidiary 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 45 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 including step down subsidiary or its jointly 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 the Ultimate Beneficiaries;

b) The respective managements of the Holding Company, its subsidiary company including step down subsidiary 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 45 to the accompanying Consolidated Financial Statements, no funds have been received by the Holding Company or its subsidiary companies including step down subsidiary, 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 the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and joint controlled entities which are incorporated in India whose financial statements have been audited under the Act, 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 (i) and (ii) of Rule 11(e), as provided under (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, 2026 which has a feature of recording audit trail (edit log) facility except audit trail functionality at the database level 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 - 47 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: 26411678JWOXHR1262

Place: New Delhi
Date: May 28, 2026

Annexure A to the independent auditors' report on the Consolidated Financial Statements of DCM Limited for the year ended 31 March 2026

(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 remark
1	DCM Limited	L74899DL1889PLC000004	Holding Company	ix(d) and xix
2	DCM Infotech Limited	U72100DL1992PLC047018	Wholly owned Subsidiary Company	i(c)
3	DCM Landmark Estates Limited	U74899DL1996PLC076626	Wholly owned Subsidiary Company	xvii
4	DCM Infinity Realtors Limited	U72900DL2012PLC234007	Wholly owned Subsidiary Company	xvii
5.	DCM Reality and Infrastruc-ture Limited	U70109DL2016PLC306870	Wholly owned Subsidiary Company	xvii
6.	Kalpatru Realty Private Limited	U70109DL2006PTC151901	Subsidiary of joint venture entity	xvii

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

Deepak Kumar Gupta
Partner
Membership No: 411678
UDIN: 26411678JWOXHR1262

Place: New Delhi
Date: May 28, 2026

Annexure B to the Independent Auditor's Report to the Members of DCM Limited on its Consolidated Financial Statements dated May 28, 2026.

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 and one subsidiary incorporated outside india.

In conjunction with our audit of the Consolidated Financial Statements of **DCM Limited** (hereinafter referred to as "the Company" or "Holding Company") as of and for the year ended March 31, 2026, we have audited the Internal Financial Controls with reference to financial statements of the Holding Company and its subsidiaries including step down subsidiary (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, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Management and Board of Directors of the Holding Company, its subsidiaries including step down subsidiary 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 with reference to consolidated financial statements criteria established by the Holding Company and the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 internal financial controls with reference to consolidated financial statements of the Group and its jointly controlled entities, which are companies incorporated in India, based on our audit.

We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements, included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements of the Group and its jointly controlled entities incorporated in India.

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, and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements referred to in the Other Matters section below, the Group and its Jointly controlled entites, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the Holding Company and the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls 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. Our opinion is not modified in respect of this matter.

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

Deepak Kumar Gupta
Partner
Membership No: 411678
UDIN: 26411678JWOXHR1262

Place: New Delhi
Date: May 28, 2026

Consolidated Balance Sheet as at March 31, 2026

(Rupees in lakh)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,626.83	2,961.90
Right of use assets	4	95.65	117.18
Intangible assets	4	-	1.72
Financial assets			
Investments	5	2,671.05	2,404.58
Other financial assets	6	1,019.99	823.07
Deferred tax assets (net)	31	67.49	53.18
Non-current tax assets (net)	7	311.60	343.01
Other non-current assets	8	269.11	368.73
Total non-current assets		7,061.73	7,073.37
Current assets			
Inventories	9	756.46	786.74
Financial assets			
Trade receivables	10	1,936.40	1,409.82
Cash and cash equivalents	11	1,432.05	956.77
Bank balances other than cash and cash equivalents	12	1,348.18	1,938.43
Loans	13	7.32	13.59
Other financial assets	14	68.88	74.30
Other current assets	15	202.92	207.00
Current tax assets (net)	16	21.65	50.86
Total current assets		5,773.86	5,437.51
Assets held for sale	16A	92.18	-
Total assets		12,927.77	12,510.88
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	1,867.77	1,867.77
Other equity	18	2,795.79	2,424.34
Total equity		4,663.56	4,292.11
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	4	47.63	81.90
Other financial liabilities	19	1,695.69	1,749.32
Provisions	20	487.94	463.79
Total non- current liabilities		2,231.26	2,295.01
Current liabilities			
Financial liabilities			
Lease liabilities	4	55.67	41.92
Trade payables	21		
Total outstanding dues of micro enterprises and small enterprises		113.79	109.59
Total outstanding dues of other than micro enterprises and small enterprises		247.61	191.67
Other financial liabilities	22	5,446.33	5,477.48
Other current liabilities	23	109.41	67.79
Provisions	24	34.83	35.31
Current tax liabilities (net)	24A	25.31	-
Total current liabilities		6,032.95	5,923.76
Total equity and liabilities		12,927.77	12,510.88
Corporate information & material accouting policies	1-2		
The accompanying notes form an integral part of these consolidated financial statements			

As per our report of even date attached

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 28, 2026

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

Jitendra Tuli
Chairman
DIN: 00272930

Vinay Sharma
Managing Director
DIN: 08977564

Dr. Kavita A Sharma
Director
DIN: 07080946

Ashwani Kumar Singhal
Chief Financial Officer
Membership No.: 071486

Sonal Gupta
Company Secretary
Membership No.:A36974

Place : New Delhi
Date : May 28, 2026

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(Rupees in lakh)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	**25**	**7,178.26**	6,904.26
Other income	**26**	**391.32**	759.46
Total income		**7,569.58**	7,663.72
Expenses			
Cost of material consumed		**-**	-
Employee benefits expense	**27**	**3,942.70**	3,797.51
Finance costs	**28**	**138.47**	182.68
Depreciation and amortisation expense	**29**	**359.79**	411.29
Other expenses	**30**	**3,118.05**	2,810.13
Total expenses		**7,559.01**	7,201.61
Profit before tax and share of profit of equity accounted investments	**51**	**10.57**	462.11
Share of profit of equity accounted investments		**521.14**	1,997.66
Profit before tax expense		**531.71**	2,459.77
Tax expense	**31**		
Current tax expense		**262.07**	267.42
Tax adjustment relating to prior years		**0.21**	4.79
Deferred tax charge		**(20.23)**	(4.11)
		242.05	268.10
Profit for the year after tax expense		**289.66**	2,191.67
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent year			
Re-measurement gain of defined benefit plan		**66.64**	24.10
Income tax relating to remeasurement of defined benefit plan		**(5.91)**	(0.53)
Share in other comprehensive income/(expense) of joint venture (net of tax)		**2.15**	(0.20)
Net other comprehensive income not to be reclassified in subsequent year		**62.88**	23.37
Items that will be reclassified to profit or loss			
Exchange difference in translating financial statements of foreign operations (net of tax)		**18.91**	-
Total other comprehensive income net of tax		**81.79**	23.37
Total comprehensive income for the year		**371.45**	2,215.04
Earnings per equity share of Rs. 10 each			
Basic	**32**	**1.55**	11.73
Diluted	**32**	**1.55**	11.73
Corporate information & material accouting policies	**1-2**		
The accompanying notes form an integral part of these consolidated financial statements			

As per our report of even date attached

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 28, 2026

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

Jitendra Tuli
Chairman
DIN: 00272930

Vinay Sharma
Managing Director
DIN: 08977564

Dr. Kavita A Sharma
Director
DIN: 07080946

Ashwani Kumar Singhal
Chief Financial Officer
Membership No.: 071486

Sonal Gupta
Company Secretary
Membership No.:A36974

Place : New Delhi
Date : May 28, 2026

Statement of Consolidated changes in equity for the year ended March 31, 2026

A. Equity share capital **(Rupees in lakh)**

Particulars	Note	Amount
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
Balance as at April 1, 2025	17	**1,867.77**
Changes in equity share capital during the financial year 2025-26		**-**
Balance as at March 31, 2026		**1,867.77**

B. Other equity **(Rupees in lakh)**

Particulars	Notes	Reserve and surplus				Other comprehensive income	Total
		Securities premium	Capital redemption reserve	Capital reserves	Retained Earnings	Exchange difference on translation of foreign operation	
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		-	-	-	-	-	**-**
Re-measurement gain of defined benefit plan		-	-	-	23.37		**23.37**
Balance as at March 31, 2025	**18**	**1,061.19**	**130.10**	**25.40**	**1,207.65**		**2,424.34**
Balance as at April 1, 2025		**1,061.19**	**130.10**	**25.40**	**1,207.65**	**-**	**2,424.34**
Profit for the year		**-**	**-**	**-**	**289.66**	**-**	**289.66**
Other comprehensive income for the year						**-**	
Re-measurement gain of defined benefit plan		**-**	**-**	**-**	**62.88**	**-**	**62.88**
Foreign Currency Translation Reserve		**-**	**-**	**-**	**-**	**18.91**	**18.91**
Balance as at March 31, 2026	**18**	**1,061.19**	**130.10**	**25.40**	**1,560.19**	**18.91**	**2,795.79**

As per our report of even date attached

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

Ashwani Kumar Singhal
Chief Financial Officer
Membership No.: 071486

Sonal Gupta
Company Secretary
Membership No.:A36974

Place : New Delhi
Date : May 28, 2026

Place : New Delhi
Date : May 28, 2026

Consolidated Cash flow statement for the year ended March 31, 2026

(Rupees in lakh)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	**531.71**	2,459.77
Adjustments for :		
Depreciation and amortisation expense	**359.79**	411.29
Profit on assets sold or discarded (net)	**(22.83)**	(4.16)
Liabilities no longer required written back	**(18.26)**	(118.80)
Interest income	**(186.27)**	(561.10)
Miscellaneous advances written off	**-**	0.72
Impairment in the value of inventory	**30.91**	132.86
Bad trade and other receivables, loans and advances written off	**10.63**	14.15
Finance costs	**127.96**	170.74
Finance costs on lease liabilities	**10.48**	11.94
Unrealised foreign exchange loss/ (gain)	**(9.79)**	3.86
Recovery of doubtful advances	**-**	(1.87)
Assets written off	**1.42**	0.55
Share of profit in jointly controlled entity	**(521.14)**	(1,997.66)
Exchange difference on translation of foreign operation	**18.91**	-
Operating cash flow before working capital changes	**333.52**	522.29
Working capital changes		
(Increase)/decrease in inventories	**-**	0.11
(Increase)/decrease in trade receivables	**(527.42)**	182.24
(Increase)/decrease in loans	**6.03**	1.44
(Increase)/ decrease in other financial assets	**0.44**	(4.70)
(Increase)/decrease in other assets	**103.24**	370.60
Increase/ (decrease) in trade payables	**77.44**	(50.01)
Increase/(decrease) in provisions	**90.31**	4.03
Increase/(decrease) in financial liabilities	**(136.61)**	(642.23)
Increase/(decrease) in other liabilities	**41.62**	(80.46)
Cash generated from operations	**(11.43)**	303.31
Income tax paid (net of refund)	**(175.97)**	(239.28)
Net cash generated from/(used in) operating activities (A)	**(187.40)**	64.03
Cash flow from investing activities		
Payment towards property, plant and equipment (including capital advances)	**(69.88)**	(83.54)
Proceeds from disposal of property, plant and equipment	**27.95**	7.42
Dividend Income from jointly controlled entity	**256.82**	684.86
Interest received on financial assets measured at amortised cost	**177.22**	559.57
Maturity of / (investment in) bank deposits (net)	**408.61**	(775.42)
Net cash generated from investing activities (B)	**800.72**	392.89
Cash flow from financing activities		
Interest paid	**(76.12)**	(250.69)
Payment towards lease liability (including interest on lease liability)(refer note 4)	**(51.42)**	(45.50)
Interest paid on lease liablities	**(10.50)**	(11.94)
Net cash (used in) financing activities (C)	**(138.04)**	(308.13)
Net cash flows increase during the year (A+B+C)	**475.28**	148.79
Cash and cash equivalents at the beginning of the year	**956.77**	807.98
Cash and cash equivalents at the end of the year	**1,432.05**	956.77
Components of cash and cash equivalents		
Balances with banks:		
- Current accounts	**870.54**	675.67
Bank deposits with original maturity of three months or less	**560.00**	280.00
Cash on hand	**1.51**	1.10
Cash and cash equivalents at the end of the year*	**1,432.05**	956.77

*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 attached

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 28, 2026

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

Jitendra Tuli
Chairman
DIN: 00272930

Vinay Sharma
Managing Director
DIN: 08977564

Dr. Kavita A Sharma
Director
DIN: 07080946

Ashwani Kumar Singhal
Chief Financial Officer
Membership No.: 071486

Sonal Gupta
Company Secretary
Membership No.:A36974

Place : New Delhi
Date : May 28, 2026

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 28, 2026. 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, 2026 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
			2025-26	2024-25	
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 Infotech Solution INC.	Step Down Subsidiary	100%	NA	United State of America
7	DCM Engineering Products Educational Society	Society	100%	100%	India
8	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) <u>Financial assets</u>

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) <u>Financial liabilities</u>

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. <u>Impairment of non-financial assets</u>

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. <u>Assets held for sale</u>

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. <u>Employee benefits</u>

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, 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. <u>Rendering of services</u>

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. <u>Other income</u>

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. <u>Leases</u>

The Group has adopted Ind AS 116 using modified retrospective approach.

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 contact 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
- he 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

MCA has notified amendments to Ind AS 1 (classification of liabilities and disclosure of material accounting policies) and amendments to Ind AS 7 and Ind AS 107 (disclosures relating to supplier finance arrangements). The Company has evaluated these amendments and has no impact on the recognition and measurement of assets and liabilities in the financial statements.

v. Standards notified but not yet effected

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's standalone financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Noncurrent Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a noncurrent loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability. In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026- 27 onward and need to be applied retrospectively. Consequently:

i) A breach of either material or immaterial covenant will trigger current classification of liability.

ii) To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Company is currently assessing the impact the amendments will have on its conosolidated financial statements

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
Gross carrying value at cost								
As at April 01, 2024	535.37	1,313.99	18.45	9,660.14	41.90	128.41	144.36	11,842.62
Add: Additions made during the year	-	-	-	9.04	2.02	1.23	72.37	84.66
Less: Disposals / adjustments during the year	-	-	-	(4.38)	(0.59)	(15.10)	(23.96)	(44.03)
As at March 31, 2025	**535.37**	**1,313.99**	**18.45**	**9,664.80**	**43.33**	**114.54**	**192.77**	**11,883.25**
Add: Additions made during the year	**-**	**-**	**-**	**5.24**	**1.04**	**2.40**	**59.90**	**68.58**
Less: Disposals / adjustments during the year	**-**	**-**	**-**	**(27.67)**	**-**	**-**	**(27.69)**	**(55.36)**
Less: Change in classification on account of assets held for sale (refer note - 16A)	**(92.18)**	**-**	**-**	**-**	**-**	**-**	**-**	**(92.18)**
As at March 31, 2026	**443.19**	**1,313.99**	**18.45**	**9,642.37**	**44.37**	**116.94**	**224.98**	**11,804.29**
Accumulated depreciation								
As at April 01, 2024	-	355.75	16.60	8,039.03	27.74	93.17	70.97	8,603.26
Add: Depreciation expense for the year	-	46.76	-	278.13	1.87	5.79	25.95	358.50
Less: On disposals / adjustments during the year	-	-	-	(3.54)	(0.46)	(14.23)	(22.18)	(40.41)
As at March 31, 2025	**-**	**402.51**	**16.60**	**8,313.62**	**29.15**	**84.73**	**74.74**	**8,921.35**
Add: Depreciation expense for the year	**-**	**43.83**	**1.84**	**219.19**	**1.67**	**5.28**	**34.54**	**306.35**
Less: On disposals / adjustments during the year	**-**	**-**	**-**	**(25.01)**	**-**	**-**	**(25.23)**	**(50.24)**
As at March 31, 2026	**-**	**446.34**	**18.44**	**8,507.80**	**30.82**	**90.01**	**84.05**	**9,177.46**
Net carrying value								
As at March 31, 2026	**443.19**	**867.65**	**0.01**	**1,134.57**	**13.56**	**26.93**	**140.93**	**2,626.83**
As at March 31, 2025	535.37	911.48	1.85	1,351.18	14.18	29.81	118.03	2,961.90

Notes:-

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

(ii) Building includes the building of subsidiary company which are not in the name of the subsidiary company

Description of Property *	Gross carrying value	Net book value as on March 31, 2026	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	4.75 lacs	DCM Data Systems Limited	Not applicable	Since 1996	It was earlier pledged with the bank

*The office building of the subsidiary company, DCM Infotech Limited, situated at Flat No 607,608 and 609 in Navketan Complex, Secundrabad. Steps, is in process for transfer of title deed in Company's name.

4. Intangible assets and Right to use assets: **(Rupees in lakh)**

Particulars	Software	Right of use assets	Total
Gross carrying value at cost			
As at April 01, 2024	128.67	198.97	327.64
Add: Additions during the year	-	-	-
Less: Disposals / adjustments during the year	(0.05)	(28.57)	(28.62)
As at March 31, 2025	**128.62**	**170.40**	**299.02**
Add: Additions during the year	-	31.61	31.61
Less: Disposals / adjustments during the year	-	-	-
As at March 31, 2026	**128.62**	**202.01**	**330.63**
Accumulated amortisation			
As at April 01, 2024	126.36	29.58	155.94
Add: Amortisation expense for the year	0.59	52.20	52.79
Less: On disposals/adjustments during the year	(0.05)	(28.56)	(28.61)
As at March 31, 2025	**126.90**	**53.22**	**180.12**
Add: Amortisation/depreciation expense for the year	**0.30**	**53.14**	**53.44**
Add/(Less): written off during the year	**1.42**	**-**	**1.42**
As at March 31, 2026	**128.62**	**106.36**	**234.98**
Net carrying value			
As at March 31, 2026	**-**	**95.65**	**95.65**
As at March 31, 2025	1.72	117.18	118.90

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.

(a) Set out below are the carrying amounts of lease liabilities and the movements there of:

Particulars	**As at March 31, 2026**	As at March 31, 2025
Opening balance	**123.82**	169.32
Acquisition *	**30.89**	-
Accretion of interest	**10.51**	11.94
Deletions	**-**	-
Payments	**(61.92)**	(57.44)
Closing Balance	**103.30**	123.82
Current	**55.67**	41.92
Non-current	**47.63**	81.90

The maturity analysis of lease liabilities are disclosed in Note 41.

The effective interest rate for lease liabilities is 8% with maturity between 2025-28.

*Represents lease liabilities created during the year as per Ind AS 116, on right to use assets post renewal of Office lease deed.

(b) The following are the amounts recognised in the statement of profit and loss:

Leases under Ind AS 116	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right of use assets	**53.14**	52.20
Interest expense on lease liabilities	**10.51**	11.94
Expense relating to leases of short-term / low value assets (included in other expenses)	**29.32**	26.44
Total amount recognised in statement of profit and loss	**92.97**	90.58

(c) Movement of financing activities

Right of use assets separate disclosure	For the year ended March 31, 2026	For the year ended March 31, 2025
Financing activities		
Repayment of principal	**51.42**	45.50
Repayment of interest	**10.50**	11.94
Net Movement in financing activities	**61.92**	57.44

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

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in equity shares of Joint venture using equity method of accounting (unquoted)		
Purearth Infrastructure Limited $(refer note 51)	**2,671.05**	2,404.58
1,71,21,608 (March 31, 2025: 1,71,21,608) equity shares of face value of Rs. 10 each, fully paid up *		
Total Non- Current Investments	**2,671.05**	2,404.58
Aggeregate carrying value of unquoted investment (refer note 51)	**2,671.05**	2,404.58
Aggregate cost of unquoted investments	**2,912.99**	2,912.99

$ Net of profit/loss accounted as per equity method.

* The joint venture company declared dividend of Rs. 1.50 per share during the year. The Company has received Rs. 256.82 lakh (previous year 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, 2026	As at March 31, 2025
(Unsecured, considered good)		
Deposits with maturity for more than twelve months including interest (refer note (i))	**804.49**	608.01
Security deposits(refer note (iii))	**215.50**	215.06
Total	**1,019.99**	823.07

Note:

(i) Bank deposits include Rs.4.19 lakh (March 31, 2025: Rs. 8.00 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 40 (B).

(iii) It represents Security Deposit with Punjab State Power Corporation Limited (PSPCL) in respect of Engineering Business Undertaking of the Holding company which remained in lockout since 29.10.2019. PSEB has not allowed interest in the said Security Deposit after the said lock out date.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax (net of provision)*	**311.60**	343.01
Total	**311.60**	343.01

* It represents advance Tax/TDS remained pending for processing of refund/rectification by the Income Tax Department.

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

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Deposit against demend and /or under dispute(Property Tax & VAT)#	**35.42**	135.04
Other advances		
To related party (refer note 38)	**229.89**	229.89
Others	**3.80**	3.80
(Unsecured, considered doubtful)		
Other advances*	**50.00**	50.00
	319.11	418.73
Less: Loss allowance for doubtful advances	**50.00**	50.00
Total	**269.11**	368.73

It represents the amount deposited by the company under protest with MCD in respect of property tax.

* Other advances represent advance given to DCM Emp Welfare Trust.(refer note 38)

9. Inventories **(Rupees in lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
(Valued at cost or net realisable value, whichever is lower)		
Raw materials	**15.24**	15.24
Stores and spares	**565.39**	595.67
Land for development*	**175.83**	175.83
Total	**756.46**	786.74

* Pursuant to the receipt of licence from the Haryana Goverment for the develement of the Company's land at Hisar (Project land), during the year 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 34A & 34B).

10. Trade receivables

(Rupees in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured)		
Considered good	**1,608.26**	1,040.71
Unbilled debtors	**328.14**	369.11
Considered doubtful	**-**	-
	1,936.40	1,409.82
Less : Allowance for doubtful trade receivables	**-**	-
Total	**1,936.40**	1,409.82

Trade receivable ageing schedule (Rupees in lakh)

Particulars	Outstanding for following periods from due date of payments							
	Unbilled	Not Due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026								
(i) Undisputed Trade receivables-Considered Good	328.14	1,446.52	152.09	-	-	-	9.65	1,936.40
(ii) Undisputed Trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables -credit impaired	-	-	-	-	-	-	-	-
Total	**328.14**	**1,446.52**	**152.09**	**-**	**-**	**-**	**9.65**	**1,936.40**
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-	-	-
Total	**328.14**	**1,446.52**	**152.09**	**-**	**-**	**-**	**9.65**	**1,936.40**
As at March 31, 2025						-		
(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	-	-	-	-	-	-	-	-
Total	369.11	867.46	156.45	-	7.15	-	9.65	1,409.82
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-	-	-
Total	369.11	867.46	156.45	-	7.15	-	9.65	1,409.82

The Group's exposure to credit and currency risks, and loss allowance related to trade receivables are disclosed in note 40(B)

11. Cash and cash equivalents

(Rupees in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In current accounts	**870.54**	675.67
Bank deposits with original maturity of three months or less	**560.00**	280.00
Cash on hand	**1.51**	1.10
Total	**1,432.05**	956.77

12. Bank balances other than cash and cash equivalents **(Rupees in lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
Bank deposits with original maturity of more than three months but less than 12 months	**1,227.90**	1,808.30
Earmarked Balance	**100.88**	110.73
Balance in escrow account	**19.40**	19.40
Total	**1,348.18**	1,938.43

Note: As per the requirement, the unclaimed fixed deposits, debentures, or interest thereon have already been transferred to the Investor Education and protection Fund (IEPF) established by the Central Govt.

The Group's exposer to credit risk, liquidity risks and currency risk are diclosed in note 40 (B).

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

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Earnest money deposit	-	1.17
Loans to employees		
Good	**7.32**	12.42
Doubtful	-	-
	7.32	13.59
Less: Impairment allowance	-	-
Total	**7.32**	13.59

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 40 (B)

The Group's exposure to currency and liquidity risks related to financial liabilties is disclosed in note 40(B).

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

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Interest receivable on fixed deposits	**68.88**	74.28
Interest receivable on security deposit	-	0.02
Total	**68.88**	74.30

The Group's exposure to credit and currency risks, and loss allowance related to current financial assets are disclosed in note 40 (B)

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

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Advances to suppliers	**2.60**	4.80
Prepaid expenses	**45.65**	36.72
Advance for conversion charges (refer note 38)	**2.28**	31.35
Balance with statutory/government authorities(GST Receivable)	**133.82**	115.56
Other receivables*	**18.57**	18.57
Total	**202.92**	207.00

*Include amount pertaining to railway dispute against High court order of Rs 18.57 lakh (March 31, 2025 Rs 18.57 lakh) (refer note 35 b).

16. Current tax assets (net) **(Rupees in lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax paid & TDS receivable	**71.06**	318.24
Less: Provision for income tax	**49.41**	267.38
Total	**21.65**	50.86

16A. Asset held for sale **(Rupees in lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
Asset held for sale *	**92.18**	-
Total	**92.18**	-

* In order to meet the funds requirement of the Group for payment of outstanding debt, statutory dues, overheads etc on account of delay in development of Grroup Hisar land project , the Board of Directors of the Holding Company at its meeting held on February 12, 2026, have decided to sell its land admeasuring 32 Kanal 4 Marla situated at Village Rail, Had Bast No. 419, Tehsil Balachaur, District Nawanshahar, Punjab; and land pieces admeasuring about 4645 Sq. yards situated at Mauja Dhanot, Taluka Kalol, District Mehsana, Gujarat, not presently being utilized for Group business operation. Accordingly, the said pieces of land/building amounting to Rs.92.18 lakh (previous year - NIL) have been regrouped from property, plant and equipment to asset held for sale in the consolidated financial statements as on March 31, 2026.

17. Equity share capital

(Rupees in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Authorised		
6,39,99,000 (March 31, 2025: 6,39,99,000) equity shares of Rs. 10 each	**6,399.90**	6,399.90
100 (March 31, 2025: 100) 13.5% redeemable cumulative preference shares of Rs. 100 each	**0.10**	0.10
3,20,000 (March 31, 2025: 320,000) 6th cumulative redeemable cumulative preference shares of Rs. 25 each	**80.00**	80.00
36,80,000 (March 31, 2025: 36,80,000) preference shares of Rs. 25 each	**920.00**	920.00
10,00,000 (March 31, 2025: 10,00,000) cumulative preference shares of Rs. 100 each	**1,000.00**	1,000.00
	8,400.00	8,400.00
b) Issued, subscribed and fully paid-up		
1,86,77,749 (March 31, 2025: 1,86,77,749) equity shares of Rs. 10 each fully paid-up	**1,867.77**	1,867.77
	1,867.77	1,867.77

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

	As at March 31, 2026		As at March 31, 2025	
Particulars	**Number of shares**	**Amount**	Number of shares	Amount
Equity shares				
Balance as at the begining of the year	**1,86,77,749**	**1,867.77**	1,86,77,749	1,867.77
Add: Shares issued during the year	**-**	**-**	-	-
At the end of the year	**1,86,77,749**	**1,867.77**	1,86,77,749	1,867.77

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 entitle 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, 2026**		As at March 31, 2025	
	Number of shares	**% of holding**	Number of shares	% of holding
Mr. Sumant Bharat Ram	**54,07,124**	**28.95%**	53,21,382	28.49%
Mr. Yuv Bharat Ram	**18,72,575**	**10.03%**	18,72,575	10.03%
Mr. Rahil Bharat Ram	**18,72,627**	**10.03%**	18,72,627	10.03%

(f) The Holding Company has not allotted any fully paid up shares pursuant to contract(s) without payment being received in cash .The Holding Company has neither allotted any fully paid up shares by way of bonus shares nor has bought back any class of shares during the period of five years immediately preceeding the balance Sheet date.

g) Details of promoters' and promoter group shareholding and changes during the year

Promoter Name	As at March 31, 2026		As at March 31, 2025		% change during the year*
	Number of shares	% of holding	Number of shares	% of holding	
Mr. Sumant Bharat Ram	**54,07,124**	**28.95%**	53,21,382	28.49%	0.46%
Mr. Yuv Bharat Ram	**18,72,575**	**10.03%**	18,72,575	10.03%	Nil
Mr. Rahil Bharat Ram	**18,72,627**	**10.03%**	18,72,627	10.03%	Nil
Mr. Hemant Bharat Ram	**50**	**0.00%**	50	0.00%	Nil
Aggresar leasing & finance private limited	**41,838**	**0.22%**	41,838	0.22%	Nil
Unison International IT services Limited	**1,62,834**	**0.87%**	1,62,834	0.87%	Nil

* % change during the year is the difference between the closing % of holding and opeining % of holding.

18. Other equity

(Rupees in lakh)

	Particulars	Note	As at March 31, 2026	As at March 31, 2025
	Securities premium	(a)	**1,061.19**	1,061.19
	Capital reserve	(b)	**25.40**	25.40
	Capital redemption reserve	(c)	**130.10**	130.10
	Retained earnings	(d)	**1,560.19**	1,207.65
	Other comprehensive income	(e)	**18.91**	-
			2,795.79	2,424.34
(a)	**Securities premium**			
	At the commencement and end of the year		**1,061.19**	1,061.19
	Add: Transaction during the year		**-**	-
	Closing balance at the end of the year		**1,061.19**	1,061.19
(b)	**Capital reserve**			
	At the commencement and end of the year		**25.40**	25.40
	Add: Transaction during the year		**-**	-
	Closing balance at the end of the year		**25.40**	25.40
(c)	**Capital redemption reserve**			
	At the commencement and end of the year		**130.10**	130.10
	Add: Transaction during the year		**-**	-
	Closing balance at the end of the year		**130.10**	130.10
(d)	**Retained earnings**			
	At the commencement of the year		**1,207.65**	(1,007.39)
	Profit for the year		**289.66**	2,191.67
	Add/(loss):Remeasurement of the net defined benefit plans		**62.88**	23.37
	Closing balance at the end of the year		**1,560.19**	1,207.65
(e)	Other comprehensive income			
	At the commencement of the year		**-**	-
	Add: Transfer from other comprehensive income (exchange difference)		**18.91**	-
	Closing balance at the end of the year		**18.91**	-

Nature and purpose of reserve:

a) 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.

b) 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.

c) Capital redemption reserve

Capital redemption reserve was created on account of buyback of shares as per the requirements of Companies Act, 1956.

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, 2026	As at March 31, 2025
Security deposit (rent)	**4.38**	4.60
Other liabilities		
- Payable to related party (including interest) (refer note 38) *	**1,691.31**	1,744.72
Total	**1,695.69**	1,749.32

* 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. 1,691.31 lakh (PY Rs. 1744.72 lakh) includes interest accrued / to be accrued thereon was further extended in the Financial year 2025-26 from 5 years & 6 months (66 months) to 5 years & 6 months (102 months) from the date of execution of said agreements with the joint controlled entity.

The said 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. 100.00 lakh (previous year Rs. 650.00 lakh) and Rs. 43.74 lakh (previous year Rs.250.66) respectively during the year.The outstanding balance including interest of the said book debts was Rs. 1,691.31 lakh as on 31.03.2026.

The Group's exposure to interest, currency and liquidity risks related to non-current financial liabilities is disclosed in note 40 (B).

20. Provisions - Non-current **(Rupees in lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
- Gratuity (refer note 37)	**403.49**	371.19
- Compensated absences	**84.45**	92.60
Total	**487.94**	463.79

21. Trade payables - current **(Rupees in lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
Dues to micro and small enterprises**	**113.79**	109.59
Dues to other than micro and small enterprises	**247.61**	191.67
	361.40	301.26

Trade payables ageing schedule **(Rupees in lakh)**

Particulars		Outstanding for following periods from due date of payment					
As at March 31, 2026		**Not Due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i)	MSME	17.97	7.48	-	-	7.38	32.83
(ii)	Others	178.98	16.20	0.05	-	52.37	247.61
(iii)	Disputed dues-MSME	-	-	-	-	80.96	80.96
	Total	**196.95**	**23.68**	**0.05**	**-**	**140.71**	**361.40**
As at March 31, 2025						-	
(i)	MSME	20.67	7.96	-	-	-	28.63
(ii)	Others	124.85	9.53	1.34	2.58	53.37	191.67
(iii)	Disputed dues-MSME	-	-	-	-	80.96	80.96
	Total	145.52	17.49	1.34	2.58	134.33	301.26

The Group's exposure to currency and liquidity risks related to financial liabilties is disclosed in note 40 (B).

**** Due to Micro, Small and Medium Enterprises:** **(Rupees in lakh)**

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	The principal amount remaining unpaid to any supplier as at the end of each acounting year	**113.79**	109.59
(b)	The interest due thereon remaining unpaid to any supplier as at the end of each accounting year	**-**	0.04
(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
(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.	**-**	-
(f)	The amount of interest accrued and remaining unpaid at the end of each accounting year and	**0.13**	0.13
(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.	**0.13**	0.13

22. Other financial liabilities - Current

(Rupees in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Unclaimed matured debentures and interest accrued thereon *	**2.15**	2.65
Employee related payable**	**424.78**	454.11
Advance received under Joint development agreement (refer note 34A & 34B)	**5,000.00**	5,000.00
Liability for capital goods	**-**	1.32
Other payable (Escrow Account)	**19.40**	19.40
Total	**5,446.33**	5,477.48

* There is no amount due and outstanding to be credited to Investor Education and Protection Fund as at March 31, 2026 in view of scheme of restructuring and arrangment (SORA), pursuant to which certain past dues have been rescheduled for payment.

** Employee related payable to related parties amounts to Rs. 26.46 lakh (FY 2024-25 Rs. 43.03 lakh) refer note 38.

The Group's exposure to currency and liquidity risks related to financial liabilties is disclosed in note 40 (B).

23. Other liabilities - Current

(Rupees in lakh)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payables includes TDS, provident fund, GST payable	97.44	41.52
Other payables	**11.97**	26.27
Total	**109.41**	67.79

24. Provisions - Current **(Rupees in lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
- Gratuity (refer note 37)	**27.21**	26.15
- Compensated absences	**7.62**	9.16
Total	**34.83**	35.31

24A. Current tax liabilities (net) **(Rupees in lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for income tax (net of advance tax)	**25.31**	-
Total	**25.31**	-

25. Revenue from operations **(Rupees in lakh)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of products & services		
Sale of product license	**133.12**	167.27
Sale of services	**7,022.35**	6,710.19
	7,155.47	6,877.46
Other operating revenue	**22.79**	26.80
Scrap sales	**22.79**	26.80
Total	**7,178.26**	6,904.26

(Rupees in lakh)

Contract balances	As at March 31, 2026	As at March 31, 2025
Contract assets		
Trade receivable (refer note 10)	**1,936.40**	1409.82

Reconciliation of revenue recognised with the contracted price is as follows: **(Rupees in lakh)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contracted price	**7,178.26**	6,904.26
Revenue recognised	**7,178.26**	6,904.26

26. Other income **(Rupees in lakh)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on financial assets at amortised cost		
- Deposits with bank	**20.37**	134.54
- Other interest income #	**165.90**	426.78
Rent (includes receipts from related parties-refer note no. 38)	**17.43**	4.37
Net gain on foreign currency transactions/translation	**145.69**	48.87
Profit on sale of property, plant and equipment (net)	**22.83**	4.16
Income from transfer of rights in flats	-	19.94
Liabilities/provisions no longer required written back	**18.26**	118.80
Miscellaneous income	**0.84**	2.00
Total	**391.32**	759.46

It includes interest received on income tax refund Rs.4.35 lakh (March 31, 2025: 9.81 lakh) and Interest received under the settlement of old advance against the acquition of property rights Rs. NIL lakh (March 31, 2025: 417 lakh).

27. Employee benefits expense **(Rupees in lakh)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, bonus and other allowances	**3580.49**	3,524.74
Contribution to provident and other funds	**165.57**	174.78
Gratuity expense (refer note 37)	**171.41**	72.28
Staff welfare expenses	**25.23**	25.71
Total	**3,942.70**	3,797.51

28. Finance costs **(Rupees in lakh)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on :		
- Lease liabilities (refer note 4)	**10.51**	11.94
- Others *	**95.57**	170.74
Interest on GST	**32.39**	-
Total	**138.47**	182.68

* It includes interest expenses payable to related party of Rs. 95.57 lakh (March 31, 2025 Rs. 170.74 lakh) (refer note 38).

29. Depreciation and amortisation expense **(Rupees in lakh)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 3)	**306.35**	358.50
Amortisation of intangible assets (refer note 4)	**0.30**	0.59
Depreciation of right of use asset (refer note 4)	**53.14**	52.20
Total	**359.79**	411.29

30. Other expenses **(Rupees in lakh)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of licence	**121.62**	153.37
Power, fuel, etc.	**40.11**	41.05
Rent	**29.32**	26.44
Repair and maintenance		
- Buildings	**8.11**	13.98
- Machinery	**10.69**	8.73
- others	**55.38**	50.33
Subcontracting charges	**2,036.45**	1,823.08
Insurance	**40.29**	54.67
Security Charges	**51.12**	48.26
Rates and taxes	**254.29**	76.05
Directors' fees	**16.00**	11.55
Legal and professional fees (refer note (i) below)	**190.87**	141.87
Travelling and conveyance	**54.22**	54.01
Expenditure on corporate social responsibility (refer note 44)	**19.35**	25.74
Bad trade and other receivables, loans and advances written off	**10.63**	14.13
Assets written off	**1.42**	0.38
Loss on valuation of Inventory	**30.91**	132.86
Miscellaneous expenses	**147.27**	133.63
Total	**3,118.05**	2,810.13
(i) Includes auditors remuneration (excluding taxes)		
For audit fee and limited review	**17.74**	17.74
Certificate	**0.10**	0.10
Reimbursement of expenses	**0.87**	1.40
Total	**18.71**	19.24

31. Tax expense

(a) Tax expenses in the Statement of Profit and loss consists of: **(Rupees in lakh)**

Particulars	**For the year ended March 31, 2026**	For the year ended March 31, 2025
Current income tax	**262.07**	267.42
Tax adjustment relating to prior years	**0.21**	4.79
Deferred tax	**(20.23)**	(4.11)
Income tax expense recognised in the Statement of Profit and loss	**242.05**	268.10

(b) Amount recognised in other comprehensive income/(expense)

	For the year ended March 31, 2026		
	Before tax	**Tax (expense) credit**	**Net of tax**
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit obligations	**66.64**	**(5.91)**	**60.73**
Share in other comprehensivre income/(expense) of joint venture (net of tax)	**2.15**	**-**	**2.15**
	68.79	**(5.91)**	**62.88**

	For the year ended March 31, 2025		
	Before tax	Tax (expense) credit	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit obligations	24.10	(0.53)	23.57
Share in other comprehensivre income/(expense) of joint venture (net of tax)	(0.20)	-	(0.20)
	23.90	(0.53)	23.37

(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:

(Rupees in lakh)

Particulars	**For the year ended March 31, 2026**	For the year ended March 31, 2025
Profit for the year	**10.57**	462.11
Applicable income tax rate (in %)	**25.17% - 31.20%**	25.17% - 31.20%
Tax Expense should be	**77.25**	314.28
On account of losses on which DTA has not been created	181.03	(47.31)
Others non deductable /not taxable items	(17.46)	(3.67)
Income taxable at special rate	1.02	-
Earlier year tax provision	0.21	4.75
Others	-	0.05
Tax as per books	**242.05**	268.10

(d) Unrecognised tax asset

As at March 31, 2026, 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 Group 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.

Unrecognised net deferred tax assets (Holding Company) are attributable to the following: **(Rupees in lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
Property, plant and equipment	**(21.57)**	19.15
Provision for gratuity and compensated absences	**91.91**	101.46
Unabsorbed depreciation	**3,830.11**	3,653.77
Business loss	**867.58**	800.28
Deferred tax assets	**4,768.03**	4,574.66

Deferred tax assets and liabilities are attributable to the following:

Description	As at March 31, 2026	As at March 31, 2025
Deferred tax (assets)		
Provision for gratuity and compensated absences	**65.80**	52.04
Other items	**23.99**	2.23
Total	**89.79**	54.27
Deferred tax liabilities		
Property, plant and equipment	**22.30**	1.09
Total	**22.30**	1.09
Net deferred tax (asset) liabilities		
Property, plant and equipment	**(0.73)**	(1.09)
Provision for gratuity and compensated absences	**65.80**	52.04
Other items	**2.42**	2.23
Total	**67.49**	53.18
Charge to statement of profit and loss account	**(20.23)**	(4.11)
Charge to other comprehensive income	**5.91**	0.53
	(14.32)	(3.57)

32. Earnings per share **(Rupees in lakh)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit/(loss) attributable to equity shareholders (Rs. In lakh)	**289.66**	2,191.67
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.)	**1.55**	11.73
Diluted earnings per share in rupees (Rs.)	**1.55**	11.73
(face value per equity share Rs. 10 each)		

33. 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, 2025: Rs. 2.65 lakh). In terms of SORA, the Company will not dispose off it's shareholding in Purearth Infrastructure Limited until the completion of the land development project at Bara Hindu Rao Kishan Ganj, Delhi.

34A. 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 year 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.

In view of inordinate delay in the matter and continuing breaches of obligations on the part of Developer to get the revocation of said suspension order from Haryana Government, in terms of JDA, the Company has issued a Notice of forfeiture and termination of said JDA on November 1, 2025, notifying the Developer that the amount paid by them to the Holding Company under JDA shall stand forfeited upon the expiry of 15 days from the date of receipt of said Notice of forfeiture and termination and the JDA shall stand terminated upon such forfeiture and all rights available to Developer under JDA shall stand revoked.

The Developer has filed a petition under section 9 of Arbitration and Conciliation Act 1996 seeking interim reliefs before the Hon'ble Delhi High Court including but not limited to stay of operation of said Notice of forfeiture and termination and restraining the Holding Company from creating third party rights over the Project Land. The said court proceedings remained pending for adjudication. The Developer has also sent a notice dated 18th March 2026 under section 21 of the Arbitration and Conciliation Act, 1996 for invocation of arbitration in terms of JDA. A sole Arbitrator has been appointed with the consent of the parties. However, the arbitration proceedings have not commenced. The Developer has also filed an application before the Hon'ble Delhi High Court seeking a conversion of Section 9 petition into an application under Section 17 before the arbitral tribunal and continuation of interim protection. The Holding Company has opposed the application and the matter is pending for adjudication before the court. As per the legal advice, the Holding Company has a strong arguable case on merits for termination of JDA and forfeiture of advance of Rs. 5,000 lacs received from the Developer. Subject to the outcome of the proceedings, the Holding Company will continue to evaluate appropriate steps in relation to the Project land, including pursuing revocation of suspension of License No. 179 of 2022 and/or exploring other available options in accordance with law.

34B. Pending the adjudication of petition filed by the Developer to seek interim relief as per the details given in Note 34A above and/or conclusion of Arbitration proceedings in the matter, without prejudice of Holding Company's right of forfeiture of advance of Rs. 5,000 lakh received from the Developer under the JDA, no adjustment has been made in these accounts in respect of said advance of Rs. 5,000 lakh and the same is being shown under current liabilities as on March 31, 2026. Pursuant to above, the current liabilities of the Group including the said advance of Rs. 5,000 lakh under IDA, exceed the current assets by Rs. 259.09 lakh as at March 31, 2026. The Holding Company believes that with the infusion of liquidity by focusing and managing of its real estate assets/operation including sale/ disposal of Holding Company's land pieces, presently not in use for business operation, and/or the Holding Company's plan 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 consolidated financial statements of the Group have been prepared on a going concern basis.

35. Contingent liabilities, contingent assets and commitments

a) Commitments **(Rupees in lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
Capital commitments	-	25.44

b) Contingent liabilities not provided for: **(Rupees in lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
Claims not acknowledged as debts: *		
- Excise claims	**0.50**	0.50
- Sales tax matters/ VAT	-	618.03
- Income-tax matters	**443.13**	443.13
- Customs duty	**12.55**	12.55
- Employees' claims (to the extent ascertained)	**46.38**	47.58
- 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 lakh (March 31,2025 : 18.57 lakh) 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, 2026 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

*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 reffered 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.

(iii) The Joint venture (JV) has certain contingent liabilities relating to its real estate including customer claims of Rs. 2089.47 lakhs (PY Rs. 1580.84 lakhs) in lieu of non-materialization of Agreement to sell, a corporate guarantee of Rs. 100 lakhs given for interim permanent load of 1.5 MVA, a disputed GST demand of Rs.1,595.33 lakhs together with equivalent amount of penalty and interest, and a demand of Rs.24,134 lakhs from Municipal Corporation of Delhi for conversion charges of JV's project at Delhi from industrial to commercial use. Based on discussion with solicitors etc. and legal opinions and/or favourable decision in similar cases, the JV's management believes that the said demands are not sustainable, accordingly no provision has been considered by them in their financial statements for the year ended 31 March 2026.The Group's exposure in respect of its investment in the JV is limited to its 16.56 % shareholding in the JV.

36. As per MCA, notification dated August 5, 2022, the central government has notified the Companies (Accounts) fourth Amandment 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.

37. 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, 2026	For the year ended March 31, 2025
Group's contribution to provident fund	**69.20**	77.23
Group's contribution to employees' state insurance	**1.23**	1.36
Group's contribution to Labour welfare fund	**1.26**	1.28
Group's contribution to social security	**70.78**	71.06
Group's contribution to Medicare	**16.67**	16.81
Group's contribution to NPS	**7.05**	7.04
Total	**166.19**	174.78

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.

The following table set out the status of the defined benefit obligation **(Rupees in lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit liability- Gratuity	**430.70**	397.34
Total employee benefit liabilities		
Non-current	**403.49**	371.19
Current	**27.21**	26.15
Total	**430.70**	397.34

For details about the related employee benefit expenses, refer note 27.

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, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	**397.34**	421.15
Current service cost	**52.88**	41.82
Past Service Cost as per new labour codes	**91.00**	-
Interest cost	**27.53**	30.46
Actuarial (gains)/losses recognised in other comprehensive income/(expense)	**(66.64)**	(24.10)
Benefits paid	**(71.40)**	(71.99)
Balance at the end of the year	**430.71**	397.34
Non-current	**403.49**	371.19
Current	**27.21**	26.15

ii) Expense recognized in Statement of profit and loss **(Rupees in lakh)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	**52.88**	41.82
Past Service Cost as per new labour codes	**91.00**	-
Interest cost	**27.53**	30.46
Net cost	**171.41**	72.28

iii) Remeasurements recognized in other comprehensive income/(expense) **(Rupees in lakh)**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial gain/(loss) on defined benefit obligation	**66.64**	24.10
	66.64	24.10

iv) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages): **(Rupees in lakh)**

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assumptions		
Discount rate	**7.29%**	6.79%
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, 2026, the weighted average duration of the defined benefit obligation was 15.99 - 15.22 year (March 31, 2025 : 15.24 - 15.99 year). Expected contributions to post-employment benefit plans for the year ending March 31, 2026 are Rs. 36.10 lakh. (March 31, 2025 : 37.89 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, 2026		As at March 31, 2025	
	Increase	**Decrease**	Increase	Decrease
Discount rate (0.50%)	**(21.15)**	**22.86**	(19.95)	21.59
Future salary growth (0.50%)	**23.08**	**(21.53)**	21.69	(20.22)

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, 2026	As at March 31, 2025
Year 1	**27.21**	49.11
Year 2	**11.01**	15.42
Year 3	**21.45**	8.22
Year 4	**12.48**	18.21
Year 5	**18.37**	13.88
Next 6	**13.27**	15.99
Next to 6 years	**326.91**	276.59

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 -

a. 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.

b. 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.

c. 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.

viii) On November 21, 2025, the Government has consolidated 29 existing Labour legislations into a unified framework comprising 4 Labour Codes viz., Code on Wages, 2019, Code on Social Security, 2020. Industrial Relation Code, 2020 and Occupational Safety Health and Working Condition Code, 2020 (collectively referred to as the new Labour Codes). The Government of lndia, vide its notification dated May 08. 2026 has notified the rules for aforementioned new Labour codes, however the states are yet to finalise the rules relating to new Labour Codes. Consequent to the implementation of the new Labour Code and guidance provided by Institute of Chartered Accountant of India, the Group has provided additional Employee's benefit expenses of Rs 102.61 lakh during the year, on account past servic cost.

38. Related pary 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

1 Purearth Infrastructure Limited

Subsidiaries of Jointly controlled entity

1 Kalptru Realty Private Limited

2 Kamayani Facility Management Private Limited

3 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 (till 12.12.2025)

7 Ms. Sonal Gupta - Company Secretary w.e.f 12.02.2026

8 Mr. Ashwani Kumar Singhal – Chief Financial Officer

9 Mr. Jitendra Tuli –Non Executive Non Independent Director w.e.f. 04.08.2024,Managing Director (till 03.08.2024)

10 Mr. Bipin Maira - Independent Director (till 03.08.2024)

11 Mr. Vinay Sharma - Managing Director w.e.f. 04.08.2024,Whole Time Director (till 03.08.2024)

12 Dr. Kavita A. Sharma - Independent Director

13 Mr. Sudhir Kumar Jain - Independent Director (till 03.08.2024)

14 Mr. Shyam Sunder Sharma - Non-Executive Director

15 Mr. Ajay Vir Jakhar - Non Executive Independent Director (w.e.f. 04.08.2024)

16 Mr. Aditya Katoch - Non Executive Independent Director (w.e.f. 04.08.2024)

Other Entities

1 DCM Engineering Products Educational Society

2 DCM Employees Welfare Trust

3 DCM Educational Society

4 DCM Nouvelle Limited

5 DCM foundation (w.e.f 27.02.2026)

* 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, 2026**	For the year ended March 31, 2025
Jointly Controlled Entity			
Purearth Infrastructure Limited	Building maintenance, electricity and other expenses	**9.58**	11.95
	Advance for conversion charges_Interest	**3.08**	-
	Advance for conversion charges	**29.07**	-
	Dividend received	**256.83**	684.86
	Interest payable for purchase of rights in flats	**95.57**	170.74
	Amount received against buy back scheme	**-**	-
	Financial liability paid	**100.00**	650.00
	Interest amount paid	**43.74**	250.66
Transaction with entities where key management personnel have significant influence			
Contribution to DCM Foundation		**0.50**	-
Other entities			
DCM Educational Society	Rent received	**-**	0.10
DCM Nouvelle Limited	Amount written off	**-**	5.15

Name of related party and nature of relationship	Nature of transaction	For the year ended March 31, 2026	For the year ended March 31, 2025
Key management personnel			
Mr. Yadvinder Goyal	Remuneration	-	18.14
Mr. Ashwani Kumar Singhal	Remuneration	**41.92**	41.79
Mr. Arjit Gupta	Remuneration	**20.60**	3.73
Mrs. Sonal Gupta	Remuneration	**7.26**	-
Mr. Vinay Sharma	Remuneration	**26.43**	19.74
Mr. Ashwani Kumar Singhal	Sitting Fees**	**1.20**	1.20
Mr. Jitendra Tuli	Sitting Fees**	**1.90**	1.15
Dr. Kavita A. Sharma	Sitting Fees**	**1.50**	1.50
Mr. Sudhir Kumar Jain	Sitting Fees**	-	0.30
Mr. Shyam Sunder Sharma	Sitting Fees**	**1.60**	0.75
Mr. Bipin Maira	Sitting Fees**	-	0.40
Mr. Sumant Bharat Ram	Sitting Fees**	**2.20**	3.00
Mr. Yuv Bharat Ram	Sitting Fees**	**2.00**	2.00
Mr. Rahil Bharat Ram	Sitting Fees**	**1.60**	1.80
Mr. Ajay Vir Jakhar	Sitting Fees**	**1.60**	1.85
Mr. Aditya Katoch	Sitting Fees**	**2.20**	0.90
Mr. Rahil Bharat Ram	Reimbursement of expenses	**2.70**	
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	For the year ended March 31, 2026	For the year ended March 31, 2025
Jointly Controlled Entity			
Purearth Infrastructure Limited	Payable for purchase of rights in flats (including Interest)-other financial liability	**1,691.31**	1744.72
	Advance for conversion charges-other current assets	**2.28**	31.35
Other entities			
DCM Employees Welfare Trust	Balance receivable (Net of provision)-other non-current assets	**229.89**	229.89
DCM Engineering Products Educational Society	Balance payable-Trade Payables	**7.38**	7.38
Key management personnel			
Mr. Ashwani Kumar Singhal	Balance payable-other financial liability	**19.58**	27.08
Mr. Rahil Bharat Ram	Balance payable-other financial liability	**2.70**	-
Mr. Vinay Sharma	Balance payable-other financial liability	**2.13**	14.05
Mr. Arjit Gupta	Balance payable-other financial liability	-	1.90
Mrs. Sonal Gupta	Balance payable -other financial liability	**2.05**	-

D. Key Management Personnel compensation: **(Rupees in lakh)**

Key management personnels compensation comprised of the following:

Nature of transaction	As at March 31, 2026	As at March 31, 2025
Short-term employee benefits	**96.21**	83.40
Other long-term benefits	-	-
Perquisites	-	-
Total compensation paid to key management personnel	**96.21**	83.40

***Gratuity & Leave Encashment Note**

As the future liability for gratuity and compensated encashment is provided on an actuarial basis for the Group as a whole, the amount pertaining to each key management personnel is not separately ascertainable and, therefore, not included above. Based on the recommendation of the Nomination and Remuneration Committee, all decisions relating to the remuneration of the KMPs are taken by the Board of Directors of the Holding Company, in accordanc withshareholders'approval, wherever necessary.

***Terms and conditions of transactions with related parties**

Purchase from related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions with other vendors. Outstanding balances at the year-end are unsecured and will be settled in cash and cash equivalents. The Group has not recorded any impairment of receivables relating to amounts owed by related parties.

***Details of loans, investments and guarantees covered under Section 186(4) of the Companies Act, 2013**

(i) Details of loans - Nil

(ii) Details of investments - Nil

(iii) Details of guarantees - Nil

39. 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:

Reportable segments	Operations
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	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Segment revenue												
- External revenues	-	-	**22.79**	26.80	**7,155.46**	6,877.46	-	-	-	-	**7,178.25**	6,904.26
- Other operating revenue	-	-	-	-	-	-	-	-	-	-	-	-
Total segment revenue	-	-	**22.79**	26.80	**7,155.46**	6,877.46	-	-	-	-	**7,178.25**	6,904.26
Segment profit/(loss) before tax	-	19.94	**(624.87)**	(603.02)	**756.86**	907.46	**0.06**	(0.04)	-	-	**132.05**	324.34
Unallocated corporate expenses/ income	-	-	-	-	-	-	-	-	(169.28)	(240.87)	**(169.28)**	(240.87)
(net of unallocated income/ expenses)												
Interest income	-	-	-	-	-		-	-	**186.27**	**561.32**	**186.27**	561.32
Profit before finance costs and tax											149.04	644.79
Finance costs	-	-	-					-	138.47	182.68	**138.47**	182.68
Profit/(loss) before tax and share of profit/ (loss) of associates	-	-	-	-	-	-	-	-	-	-	10.57	462.11
Share of loss of equity accounted investee	-	-	-		-	-	-	-	**521.14**	**1,997.66**	**521.14**	1,997.66
Profit/(loss) before tax	-	-	-	-	-	-	-	-	-	-	531.71	2,459.77
Provision for taxation	-	-	-	-	-	-	-	-	242.05	268.10	**242.05**	268.10
Profit/(loss) after taxation	-	-	-	-	-	-	-	-	-	-	**289.66**	2,191.67
Depreciation and amortization	-	-	**250.11**	304.32	**79.51**	80.85	-	-	**30.17**	**26.13**	**359.79**	411.29
Capital expenditure during the year	-	-	-	12.12	**33.71**	12.28	-	-	**34.87**	60.26	**68.58**	84.66
Non-cash expense other than depreciation*	-	-	**35.30**	148.28	**7.66**	-	-	-	-	-	**42.96**	148.28

* 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		IT services		Others		Unallocated		Total	
	As at March 31, 2026	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025
Segment assets	**175.82**	175.82	**2,930.00**	3,315.31	**5,633.13**	4,816.45	**18.58**	18.04	-	-	**8,757.53**	8,325.62
Assets held for sale	-	-	**89.53**	-	-	-	-	-	**2.66**	-	**92.18**	-
Unallocated assets	-	-	-	-	-	-	-	-	**4,078.05**	4,185.25	**4,078.05**	4,185.25
Total assets	**175.82**	175.82	**3,019.53**	3,315.31	**5,633.13**	4,816.45	**18.58**	18.04	**4,080.71**	4,185.25	**12,927.77**	12,510.87
Segment liabilities	**6,691.31**	6,744.72	**540.09**	609.30	**895.92**	722.80	**11.43**	10.66	**125.46**	131.29	**8,264.21**	8,218.77
Share capital and reserves	-	-	-	-	-	-	-	-	**4,663.56**	4,292.11	**4,663.56**	4,292.11
Loan funds	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	**6,691.31**	6,744.72	**540.09**	609.30	**895.92**	722.80	**11.43**	10.66	**4,789.02**	4,423.40	**12,927.77**	12,510.88

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, 2026	For the year ended March 31, 2025
India (a)	**1,550.07**	1,606.57
Outside India (b)	**5,628.19**	5,297.69
Total (a+b)	**7,178.26**	6,904.26

ii. Non current assets* **(Rupees in lakh)**

Particulars	As At March 31, 2026	As At March 31, 2025
India	**2,986.56**	3,443.49
Outside India	**5.04**	6.04
Total	**2,991.60**	3,449.53

*Non-current assets exclude financial instrument, deferred tax assets, post-employment benefit assets and direct tax asset.

D. Major customers

Revenue of approximately Rs.5,088.61 lakh (PY Rs. 4,243.02 lakh from 3 customers) are derived from three customers who contributed 10% or more.

40. 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, 2026 **(Rupees in lakh)**

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Other financial assets *	-	-	1,019.99	**1,019.99**	-	-	**1,019.99**
Current							
Trade receivables *	-	-	1,936.40	**1,936.40**	-	-	**1,936.40**
Cash and cash equivalents *	-	-	1,432.05	**1,432.05**	-	-	**1,432.05**
Bank Balances other than cash and cash equivalents	-	-	1,348.18	**1,348.18**	-	-	**1,348.18**
Loans *	-	-	7.32	**7.32**	-	-	**7.32**
Other financial assets *	-	-	68.88	**68.88**	-	-	**68.88**
Total	-	-	**5,812.82**	**5,812.82**	-	-	**5,812.82**
Financial liabilities							
Non-current							
Lease liablity	-	-	47.63	**47.63**	-	-	47.63
Other financial liabilities *	-	-	1,695.69	**1,695.69**	-	-	1,695.69
Current							
Trade payables *	-	-	361.40	**361.40**	-	-	**361.40**
Lease liablity	-	-	55.67	**55.67**			**55.67**
Other current financial liabilities *	-	-	5,446.33	**5,446.33**	-	-	**5,446.33**
Total	-	-	**7,606.72**	**7,606.72**	-	-	**7,606.72**

ii. **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
Financial assets							
Non-current							
Other financial assets *	-	-	823.07	823.07	-	-	823.07
Current							
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
Total	**-**	**-**	**5,215.98**	**5,215.98**	**-**	**-**	**5,215.98**
Financial liabilities							
Non-current							
Lease liablity	-	-	81.90	81.90	-	-	81.90
Other financial liabilities *	-	-	1,749.32	1,749.32	-	-	1,749.32
Current							
Trade payables *	-	-	301.26	301.26	-	-	301.26
Lease liablity	-	-	41.92	41.92			41.92
Other current financial liabilities *	-	-	5,477.48	5,477.48	-	-	5,477.48
Total	**-**	**-**	**7,651.88**	**7,651.88**	**-**	**-**	**7,651.88**

* The management of the Holding Company assessed that trade receivables, cash and cash equivalent, other bank balances, trade payable and other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.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.

There have been no transfer between Level 1, Level 2 and Level 3 for the year ended March 31, 2026.

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)**

	Gross carrying amount	
	As at March 31, 2026	As at March 31, 2025
Not due	**1,774.66**	1,236.58
1-90 days past due	**152.09**	153.59
91 to 180 days past due	**-**	2.86
More than 180 days past due #	**9.65**	16.79
Other receivables having negligible credit risk	**-**	-
	1,936.40	1,409.82

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 fnancial liabilities at the reporting date. The amount of gross and undiscounted.

(Rupees in lakh)

As at March 31, 2026	**Carrying amount**	**Contractual cash flows**			
		Less than one year	**Between one year and five years**	**More than 5 years**	**Total**
Non-current liabilities					
Lease liablities (Undiscounted)	**47.63**	**-**	**49.35**	**-**	**49.35**
Other financial liabilities	**1,695.69**	**-**	**1,695.69**	**-**	**1,695.69**
Current liabilities					
Lease liablities (Undiscounted)	**55.67**	**61.92**	**-**	**-**	**61.92**
Trade payables	**361.40**	**361.40**	**-**	**-**	**361.40**
Other financial liabilities *	**5,446.33**	**5,446.33**	**-**	**-**	**5,446.33**
Total	**7,606.72**	**5,869.65**	**1,745.04**	**-**	**7,614.69**

(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
Non-current liabilities					
Lease liablities (Undiscounted)	81.90	-	88.03	-	88.03
Other financial liabilities	1,749.32	-	1,749.32	-	1,749.32
Current liabilities					
Lease liablities (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
Total	**7,651.88**	**5,829.05**	**1,837.35**	**-**	**7,666.40**

* 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, 2026 and March 31, 2025 are as below:

Particulrs	**Exposure in**	**As at March 31, 2026**		As at March 31, 2025	
Financial assets		**USD**	**INR**	USD	INR
Trade receivables	**USD**	**15.62**	**1,460.77**	13.15	1,119.43
Cash and cash equivalent	**USD**	**7.69**	**718.90**	7.33	623.55
Loans and advances	**USD**	**0.03**	**2.76**	0.06	5.28
		23.34	**2,182.43**	20.54	1,748.26
Financial liabilities					
Trade payables	**USD**	**1.01**	**94.64**	0.83	70.43
Other current liabilities	**USD**	**0.42**	**38.92**	0.63	53.55
		1.43	**133.56**	1.46	123.98

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at March 31, 2026 (previous year ended as on March 31, 2025) 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
For the year ended March 31, 2026	**20.49**	**(20.49)**	**15.33**	**(15.33)**
USD	20.49	(20.49)	15.33	(15.33)
For the year ended March 31, 2025	16.24	(16.24)	12.15	(12.15)
USD	16.24	(16.24)	(12.15)	(12.15)

USD: United States Dollar

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.

41. 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).

Since the Group does not have borrowing as on 31.03.2026 as well as 31.03.2025, the working of adjustable net debts to the total equity is not required to be given.

42. 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, 2026 of the workmen dues aggregating to Rs. 7964 lakh. (F.Y. 2024-25 Rs. 7439 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.

43. 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.

44. Corporate Social Responsibility

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross amount required to be spent	**19.35**	18.58
Add: Other contributions**	**-**	7.13
Less: Amount spent on ongoing project	**0.50**	18.61
Unspent amount	**18.85**	-

Nature of CSR activities	For the year ended March 31, 2026	For the year ended March 31, 2025
Promotion of education	**0.50**	18.61
Total	**0.50**	18.61

**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.

The Holding Company's average net profits computed over the preceding three financial years resulted into net loss. Accordingly, as per provision of Section 135 of the Companies Act, 2013, the Holding Company is not mandatorily required to incur expenditure on Corporate Social Responsibility activities in the current financial year.

45. 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) The Group has not granted any loans or advances in the nature of loans either repayable on demand.

(vii) The Group does not have any charges, the satisfaction of which is yet to be registered with ROC beyond the statutory period.

(viii) The Group has not provided any loan or advances to specified persons during the year.

(ix) The Group does not have any transactions with companies struck off.

46. 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 Consolidated financial statements.

47. 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 Holding Company & its wholly owned subsidiaries has used an accounting software for maintaining its books of account for the financial year ended 31 March, 2026 which has a feature of recording audit trail (edit log) facility except audit trail on the database level and the same has been operating for all relevant transactions recorded in the software throughout the year. Additionally, the audit trail has been preserved by the Holding Company & its wholly owned subsidiaries as per the statutory requirements for record retention. Based on the Holding Company's & its wholly owned subsidiaries internal assessment, there has been no instance of the audit trail feature being tampered with during the year.

48. The Group has not entered in to any scheme of arrangement which has an accounting impact on current year or previous financial year.

49. There is no amount due and outstanding to be credited to Investor Education and Protection Fund as at 31 March 2026 and 31 March 2025.

50. The Group has not been declared willful defaulter by any bank or financial institution or Government or any Government Authority.

51. Interests in other entities

(a) Subsidiaries

The group's subsidiaries and controlled trust (treated as subsidiary for consolidation) at 31 March 2026 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 2026	31 March 2025	31 March 2026	31 March 2025
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%	-	-
DCM Infotech Solutions Inc, USA (wholly owned subsidiary of DCM Infotech Limited) (Incorporated on July 03, 2025)	USA	100%	-	-	-

(b) Joint venture (Rupees in lakh)

Name of entity	Place of business/ country of incorporation	Place of business	% of ownership interest	Accounting method	Carrying amount	
					31 March 2026	31 March 2025
Purearth Infrastructure Limited and its subsidiaries	India	New Delhi	16.56%	Equity	**2,671.05**	2,404.58
Total equity accounted investments					**2,671.05**	2,404.58

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.

Particulars	As at March 31, 2026	As at March 31, 2025
Percentage ownership	**16.56%**	16.56%
Net assets	**16,917.65**	15,308.38
Group's share in net assets	**2,801.56**	2,535.07

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total Income	**12,113.29**	23,869.71
Depreciation and amortisation	**27.81**	31.99
Finance costs	**230.06**	353.08
Income tax expense	**1,097.32**	5,059.55
Profit/(loss)	**3,146.97**	12,063.17
Other comprehensive income	**13.00**	-1.23
Total comprehensive income	**3,159.97**	12,061.94
Group's share of profit	**521.14**	1,997.66
Group's share of total comprehensive income	**521.14**	1,997.66
Reconciliation to carrying amounts of investments		
Investment in joint venture	**2,404.58**	1,091.99
Profit /(loss) for the year*	**3,146.97**	12,063.17
Group's share in the profit/(loss) (after adjustment for unrealised gain in inventories)	**521.14**	1,997.66
Group's share in the other comprehensive income (net of tax)	**2.15**	(0.20)
Dividend received from joint venture	**(256.82)**	(684.86)
Sale of investments under buy back scheme	**-**	-
Carrying amount of investment in the joint venture	**2,671.05**	2,404.58

52. Additional Information, as required under Schedule III to the Companies Act, 2013, of Enterprises Consolidated as Subsidiaries / Associates / Joint Ventures

(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 total 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
Parent company:								
DCM Limited								
March 31, 2026	**8.92%**	**416.18**	**-200.32%**	**(580.24)**	**52.77%**	**43.16**	**-144.59%**	**(537.08)**
March 31, 2025	22.21%	953.27	6.92%	151.63	94.06%	21.99	7.84%	173.62
Subsidiaries:								
DCM Infinity Realtors Limited								
March 31, 2026	**-0.02%**	**(0.73)**	**0.00%**	**(0.00)**	**0.00%**	**-**	**0.00%**	**(0.00)**
March 31, 2025	-0.02%	(0.73)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)

Name of Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total 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
DCM Infotech Limited Consolidated								
March 31, 2026	**101.58%**	**4,737.23**	**270.81%**	**784.43**	**44.60%**	**36.48**	**221.00%**	**820.91**
March 31, 2025	95.40%	4,094.83	36.17%	792.64	6.76%	1.58	35.86%	794.22
DCM Landmark Estates Limited								
March 31, 2026	**-0.02%**	**(0.76)**	**-0.04%**	**(0.12)**	**0.00%**	**-**	**-0.03%**	**(0.12)**
March 31, 2025	-0.01%	(0.64)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
DCM Engineering Limited								
March 31, 2026	**0.11%**	**5.31**	**0.03%**	**0.08**	**0.00%**	**-**	**0.02%**	**0.08**
March 31, 2025	0.12%	5.27	0.00%	0.06	0.00%	-	0.00%	0.06
DCM Realty and Infrastructure Limited								
March 31, 2026	**-0.02%**	**(0.80)**	**0.01%**	**0.03**	**0.00%**	**-**	**0.01%**	**0.03**
March 31, 2025	-0.02%	(0.83)	0.00%	(0.06)	**0.00%**	-	0.00%	(0.06)
DCM Engineering Products Educational Society								
March 31, 2026	**0.09%**	**4.31**	**0.00%**	**(0.01)**	**0.00%**	**-**	**0.00%**	**(0.01)**
March 31, 2025	0.10%	4.33	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Elimination on consolidation								
March 31, 2026	**-67.94%**	**(3,168.23)**	**-150.40%**	**(435.64)**	**0.00%**	-	**-117.28%**	**(435.64)**
March 31, 2025	-17.79%	(3,167.96)	-34.23%	(750.13)	0.00%	-	-33.86%	(750.13)
Joint venture (Investments as per Equity Method)								
Purearth Infrastructure Limited								
March 31, 2026	**57.27%**	**2,671.05**	**179.92%**	**521.14**	**2.63%**	**2.15**	**140.88%**	**523.29**
March 31, 2025	56.02%	2,404.58	91.15%	1,997.66	-0.87%	(0.20)	90.18%	1,997.46
Total								
March 31, 2026		**4,663.56**		**289.66**		**81.79**		**371.45**
March 31, 2025		4,292.11		2,191.67		23.37		2,215.04

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 attached

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 28, 2026

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

Jitendra Tuli
Chairman
DIN: 00272930

Vinay Sharma
Managing Director
DIN: 08977564

Dr. Kavita A Sharma
Director
DIN: 07080946

Ashwani Kumar Singhal
Chief Financial Officer
Membership No.: 071486

Sonal Gupta
Company Secretary
Membership No.:A36974

Place : New Delhi
Date : May 28, 2026

Annexure-"A"

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	(5.76)	0.45	1.21	-	-	(0.12)	-	(0.12)	-	100%
2	DCM Infotech Limited	255.01	4,482.22	5,633.13	895.90	-	7,155.46	1,026.09	241.66	784.43	-	100%
3	DCM Engineering Limited	5.00	0.31	5.40	0.09	-	-	0.14	(0.06)	0.08	-	100%
4	DCM Infinity Realtors Limited	5.00	(5.73)	0.32	1.05	-	-	0.01	0.01	-	-	100%
5	DCM Realty and Infrastructure Limited	5.00	(5.80)	0.25	1.05	-	-	0.04	0.01	0.03	-	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, 2026
3	Share of Joint venture held by the Company on the year end	16.56%
	No.	1,71,21,608
	Amount invested in Joint venture	2,912.99
4	Description of how there is significant influence	Pursuant to shareholder agreement.
5	Reason why the Joint venture is not consolidated	Accounted as per equity method in consolidated accounts.
6	Net worth attributable to shareholding as per latest balance sheet	2,801.56
7	Profit/ (Loss) for the year	
i	Considered in consolidation	523.29
ii	Not considered in consolidation	-

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

Jitendra Tuli
Chairman
DIN: 00272930

Vinay Sharma
Managing Director
DIN:08977564

Dr. Kavita A Sharma
Director
DIN: 07080946

Ashwani Kumar Singhal
Chief Financial Officer
Membership No.: 071486

Sonal Gupta
Company Secretary
Membership No.: A36974

Place : New Delhi
Date : May 28, 2026

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.

LIMITED

CIN: L74899DL1889PLC000004

Registered Office: Unit Nos. 2050 to 2052,

2nd Floor, Plaza - II, Central Square,

20, Manohar Lal Khurana Marg,

Bara Hindu Rao, Delhi – 110006

e-mail: investors@dcm.in,

website: www.dcm.in, Ph: 011-41539170