

Date: August 31, 2026

Listing Compliance Department

BSE Limited Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai - 400001 Scrip Code: 542729	The National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051 Symbol: DCMNVL
--	---

Sub: Notice of 10th Annual General Meeting and Annual Report for Financial Year 2025-26

Dear Sir/Madam,

We wish to inform you that the 10th Annual General Meeting ("AGM") of **DCM Nouvelle Limited** (the "**Company**") is scheduled to be held on **Friday, September 25, 2026 at 11.00 A.M. (IST)** through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, We are hereby submitting the Annual Report of the Company for the Financial Year 2025-26 along with the Notice of 10th Annual General Meeting of the Company.

In compliance with the relevant MCA Circulars and SEBI Circulars, the Annual Report for the Financial Year 2025-26, comprising the Standalone and Consolidated Financial Statements for the Financial Year 2025-26 along with Auditor's Report, Board's Report, Management Discussion and Analysis Report, Business Responsibility and Sustainability Report and other documents required to be attached thereto along with the Notice of 10th AGM is being sent to all the members of the Company whose email addresses are registered with the Company/ Registrar & Transfer Agent/Depository Participants.

Further, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link, including the exact path where the complete Annual Report for the Financial Year 2025-26 is available, is being sent to those Members who have not registered their email addresses with the Company/RTA/DPs. Members who wish to obtain a physical copy of the Annual Report for the Financial Year 2025-26 may write to the Company at info@dcmnvl.com.

Notice and Annual Report are attached and the same are also available on the Company's website at:

Sr. No	Documents	Link to Click
1.	Annual Report FY 2025-26	Weblink
2.	Notice of the 10 th Annual General Meeting	Weblink

You are requested to take note of the same.

Thanking You,
Yours Faithfully,

For DCM Nouvelle Limited

SHEKHER
KAPOOR
Digitally signed by
SHEKHER KAPOOR
Date: 2026.08.31 13:35:34
+05'30'

Shekher Kapoor

Company Secretary and Compliance Officer

M.No: A 69198

Place: New Delhi

Shaping
Tomorrow.

Building
legacies.



ANNUAL REPORT
2025-26

DCM NOUVELLE LIMITED

CORPORATE OVERVIEW

About the Company	01
Guiding Philosophy	04
Principle that define us	06
Our Footprints	08
Key Performance Indicator	10
Corporate Philosophy	12
Governance Indicators	14
Message from the Chairperson	16
Joint Message from the Managing Director & CEO	19
Letter from the Chief Financial Officer	22
Message from the Chief Executive Officer- DCM Nouvelle Specialty Chemicals Limited	24
Financial Performance	26
Our Growth Strategy	28
Strengthening Foundations	30
ESG Roadmap-Building a Better Tomorrow	32
Stakeholder Engagement	34
Architects of Our Success	38

STATUTORY REPORTS

Management Discussion and Analysis Report DCM Nouvelle Limited & DCM Nouvelle Specialty Chemicals Limited	42
10 th Board Report	53
Business Responsibility and Sustainability Report	82
Report on Corporate Governance	108

FINANCIAL STATEMENTS AND NOTICE

Standalone Financial Statements	144
Consolidated Financial Statements	207
Notice of 10 th Annual General Meeting	279



“Rooted in trust and guided by responsible stewardship, we continue to create enduring value while shaping a more sustainable and resilient future.”

Welcome to the 10th Annual Report of DCM Nouvelle Limited, which captures the Company's journey of growth, resilience, and value creation. The Report offers a holistic view of DCM Nouvelle's business model, strategic priorities, financial and operational performance, and sustainability initiatives, highlighting its commitment to creating enduring value for all stakeholders.

Guided by the principles of transparency, accountability, and responsible business conduct, the Report provides objective, balanced, and comparable disclosures on matters that are most significant to the Company's long-term success and stakeholder interests.

REPORTING PERIOD

This report covers the financial year from April 1, 2025, to March 31, 2026. All financial and non-financial data pertains to this period unless stated otherwise.

FORWARD-LOOKING STATEMENTS

This Report may contain forward-looking statements based on current expectations and assumptions. These are subject to various risks and uncertainties that could cause actual results to differ materially. DCM Nouvelle undertakes no obligation to update such statements unless required by law.



About the Company

DRIVEN BY EXCELLENCE. DESIGNED FOR GROWTH

DCM Nouvelle Limited stands as a distinguished name in India's Textile Industry, carrying forward a rich legacy of over a century with a strong focus on quality, innovation, and sustainability. Emerging from the demerger of DCM Limited, the Company blends its enduring heritage with advanced manufacturing capabilities to deliver superior products of cotton yarn and create long-term value. Its unwavering commitment to excellence has enabled DCM Nouvelle to build lasting relationships with customers across domestic and international markets, establishing itself as a reliable partner in the global textile ecosystem.

The Company manages the flagship DCM Textiles unit at Hisar, Haryana, which has earned recognition as a leading manufacturer and exporter of 100% cotton yarn in North India. Through its premium brands, "FUTURO", "PRIMERO",

"DINERO" and "CCY", representing high-quality Combed, Carded, Compact and double yarn respectively, along with its range of BCI and sustainable yarns, DCM Textiles has continued to enhance its reputation as a supplier of consistent quality and reliability. Today, the Company exports its products to 16 countries across Asia, Europe, Africa, Latin America and the Middle East.

At the core of DCM Nouvelle's operations is its state-of-the-art spinning facility at Hisar, equipped with 1,57,872 spindles and designed to produce premium-quality cotton yarn catering to diverse applications in garments, home textiles, and industrial fabrics. The Company offers a broad product portfolio comprising combed, carded and compact yarn across a wide range of counts and continues to focus on maintaining high levels of operational efficiency, quality consistency, and customer satisfaction.

During FY 2025-26, the Company continued to strengthen its manufacturing capabilities through strategic investments in technology and modernization. Advanced textile machinery, including an Individual Spindle Monitoring System, Carriage Tube Loader Assembly, and Two-for-One (TFO) Twisters, was installed to enhance productivity, improve spindle-wise monitoring, reduce manual intervention, and deliver consistent product quality. In line with its sustainability objectives, the Company also commissioned a 500 KW ground-mounted solar power plant, which is expected to improve energy efficiency, reduce power costs, and support environmentally responsible manufacturing practices.

During FY 2025-26, the global textile industry operated in an environment marked by changing trade dynamics, evolving consumer preferences, fluctuations in cotton prices, and geopolitical uncertainties impacting supply chains. Despite these challenges, DCM Nouvelle remained resilient and agile, leveraging its strong customer relationships, prudent cost management, and disciplined execution to sustain its competitive position. The Company continued to strengthen its presence in key export destinations including China, Bangladesh, Vietnam, Egypt, and Turkey, while simultaneously expanding its customer base and market reach.

Sustainability remains at the core of DCM Nouvelle Limited's long-term strategy, reflecting the Company's deep-rooted belief that environmental stewardship is a business imperative. Guided by its ESG vision, the Company continues to strengthen its commitment to green manufacturing through energy-efficient processes, renewable energy adoption, water circularity initiatives, and the use of cleaner fuels. The adherence to globally recognized certifications, including OEKO-TEX® and organic yarn traceability standards underscore DCM Nouvelle's dedication to responsible manufacturing practices and sustainable value creation.

Digital transformation continues to be a key enabler of operational excellence. The Company has progressively integrated automation, smart manufacturing practices, and data-driven systems across various functions to improve productivity, enhance supply chain visibility, optimize inventory management, and support better decision-making. These initiatives have strengthened operational agility and improved responsiveness to customer requirements.

Human capital remains one of the Company's greatest strengths. DCM Nouvelle is committed to fostering a safe, inclusive, and performance-oriented work culture. Continuous learning and skill development initiatives, coupled with strong health and safety standards and employee engagement programs, have enabled the Company to build a motivated workforce capable of driving sustainable growth and innovation.

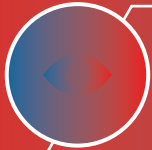
Innovation and product development continue to receive focused attention. The Company remains committed to enhancing product quality, improving yarn characteristics, and expanding its portfolio of value-added and sustainable yarns to meet the evolving requirements of customers. Increasing emphasis on organic, traceable, and environmentally friendly products is expected to create new opportunities and further strengthen DCM Nouvelle's position in the premium yarn segment.

As the global textile industry gradually adapts to changing market conditions and increasing emphasis on sustainability, DCM Nouvelle remains well-positioned to capitalize on emerging opportunities. Supported by a strong legacy, robust manufacturing infrastructure, customer-centric approach, and unwavering commitment to excellence, the Company continues to move forward with confidence, creating sustainable value for all stakeholders and reinforcing its vision of being a preferred global supplier of high-quality cotton yarn.

"At DCM Nouvelle, we view nation-building as a shared responsibility, and believe that sustainable success is achieved by creating value that extends beyond business-empowering people, strengthening communities, and contributing to the country's long-term progress."

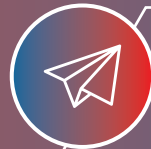


Guiding Philosophy



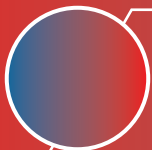
VISION

To be a trusted and globally competitive manufacturer of high-quality textile and specialty chemical products by delivering innovative, sustainable, and value-added solutions that create enduring value for customers, shareholders, employees, and society.



MISSION

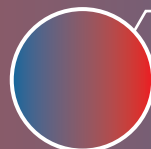
To achieve sustainable growth through operational excellence, technological advancement, customer-centricity, responsible manufacturing, and continuous innovation while upholding the highest standards of quality, integrity, safety, and environmental stewardship. We are committed to building a resilient, future-ready organization that creates long-term value for all stakeholders through ethical business practices and sustainable development.



VALUES

Understand, engage, and deliver with total customer focus in all operational areas

- o Ensure the best quality through latest technology, well-structured and standardised work practices
- o Faith in individual potential and respect for human values
- o Anticipate change and encourage innovation
- o Be a responsible corporate citizen and positively contribute to the society that we live in



GOAL

To make maximum utilisation of resources to innovate, diversify, integrate, and build a dynamic enterprise.

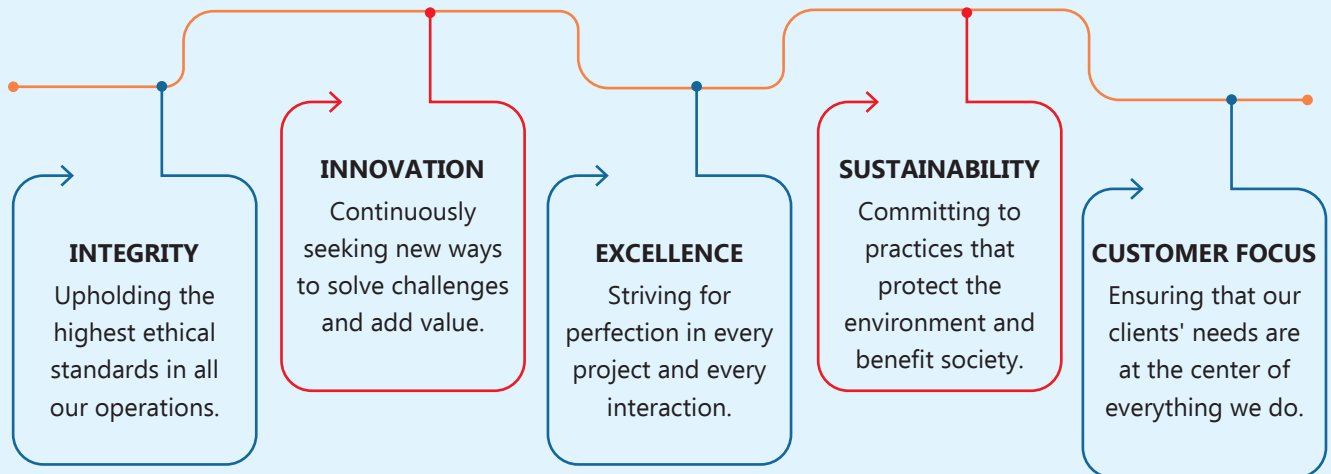


Principles that Define Us

Guided by unwavering integrity, a spirit of innovation, a pursuit of excellence, a commitment to sustainability, and a customer-centric approach, we remain steadfast in creating lasting value for all our stakeholders.



Core Values



In an evolving global business environment, DCM Nouvelle continues to embrace a proactive and resilient approach to managing risks and opportunities. Through prudent procurement strategies, disciplined financial management, and investments in sustainable and ESG-aligned infrastructure, the Company remains well-positioned to navigate market volatility while strengthening its long-term competitiveness.

As the textile industry undergoes structural shifts, DCM Nouvelle is strategically positioned to benefit from changing global supply chains, growing preference for Indian textile products, and rising demand for sustainable and value-added yarns. The Company remains focused on enhancing its manufacturing capabilities, expanding its international presence, and diversifying its product portfolio to drive sustainable and profitable growth.

Strong corporate governance continues to form the bedrock of DCM Nouvelle's operations. Guided by an experienced Board of Directors and a robust governance framework, the Company remains committed to the highest standards of transparency, accountability, ethical conduct, and regulatory compliance, fostering trust among all stakeholders.

As a responsible corporate citizen, DCM Nouvelle remains committed to creating a meaningful impact beyond business. Through its Corporate Social Responsibility initiatives, the Company continues to support community development, education and sustainable resource management, reaffirming its commitment to inclusive growth and nation-building.

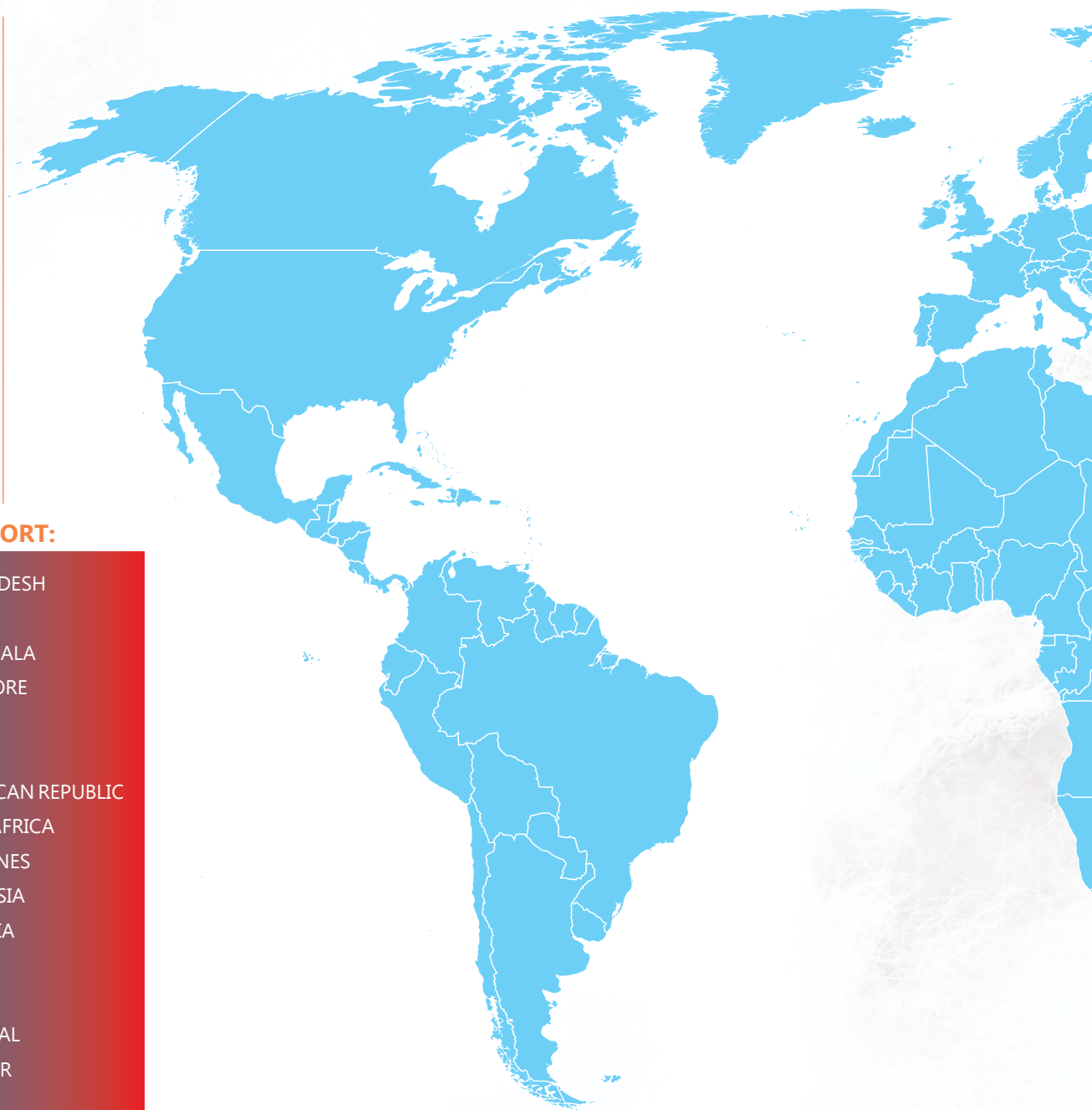
Backed by a strong legacy, robust operational capabilities, and a culture of continuous improvement, DCM Nouvelle looks to the future with confidence and optimism. Guided by its enduring values and strategic vision, the Company remains committed to delivering operational excellence, advancing sustainable growth, and creating enduring value for all stakeholders.



Our Footprints

EXPORT:

- BANGLADESH
- SPAIN
- GUATEMALA
- SINGAPORE
- EGYPT
- USA
- DOMINICAN REPUBLIC
- SOUTH AFRICA
- PHILIPPINES
- INDONESIA
- MALAYSIA
- CHINA
- UAE
- PORTUGAL
- ECUADOR
- JAPAN



DOMESTIC:

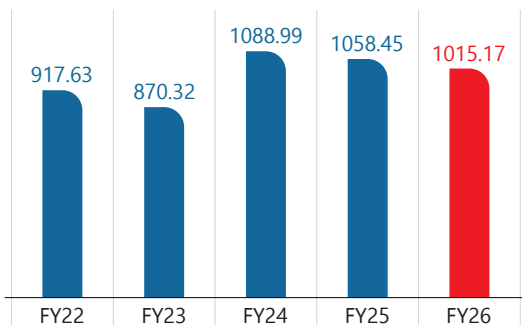
- RAJASTHAN
- PUNJAB
- HARYANA
- MAHARASHTRA
- DELHI
- UTTAR PRADESH
- UTTARAKHAND
- GUJARAT
- JHARKHAND
- WEST BENGAL
- HIMACHAL PRADESH
- MADHYA PRADESH

Key performance Indicators

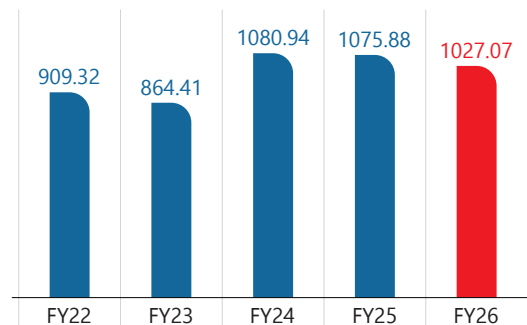
FINANCIAL METRICS

Revenue from operations (₹ in Crore)

On the basis of Standalone results

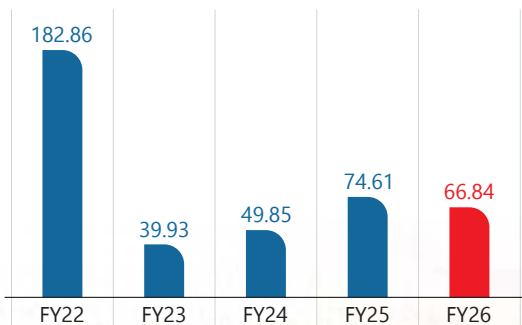


On the basis of Consolidated results

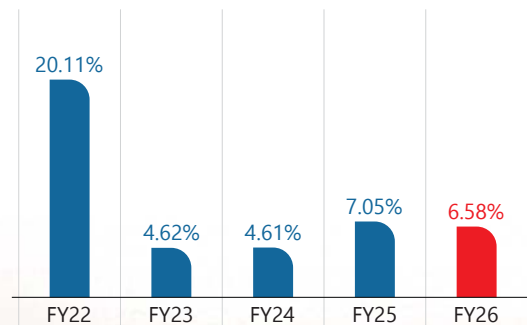


Ratios on Standalone Basis

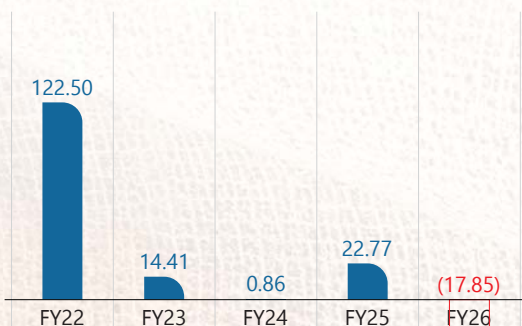
EBITDA (₹ in Crore)



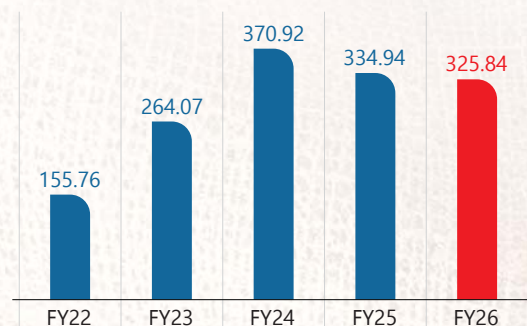
EBITDA Margin (%)



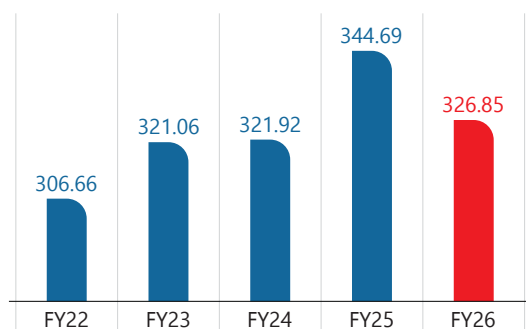
Profit after Tax (₹ in Crore)



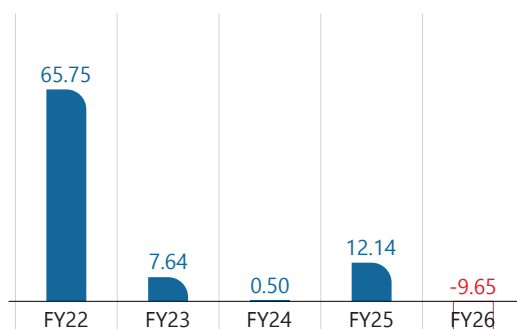
Total Debt (₹ in Crore)



Net worth (₹ in Crore)

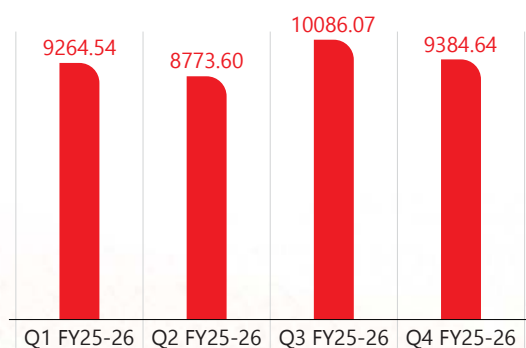


Earnings per share (Basic)

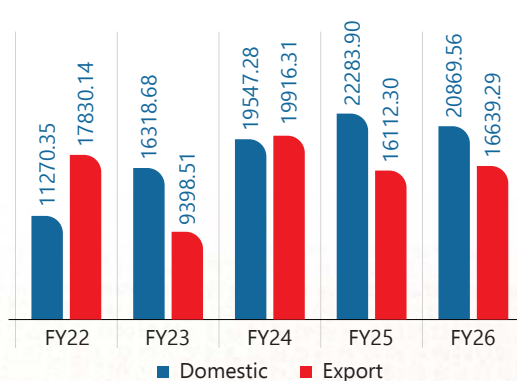


KEY OPERATING METRICS

Sales Volumes-Quarter wise(MT) (Cotton Yarn)



Sales Volume (MT) (Cotton Yarn)



Corporate Philosophy

DCM NOUVELLE CORPORATE PHILOSOPHY EVOLVES AROUND 4 PILLARS



**BUSINESS INTEGRITY & ETHICS.**

DCM Nouvelle Limited has set bench marks in business integrity and come to top the list of 'Honoured Business Houses' in India, which is acknowledged not only by its customers and suppliers but also by its competitors. The Company is determined to maintain highest standard of corporate ethics which have been maintained, preserved, and nurtured throughout the last over 100 years yielding immense benefits.

**GLOBAL QUALITY STANDARDS.**

DCM Nouvelle Limited has always striven for world-class quality. Our 100% cotton carded and combed yarns are exported across the globe in premium segments.

**CONTINUOUS IMPROVEMENT AND VALUE ADDITIONS.**

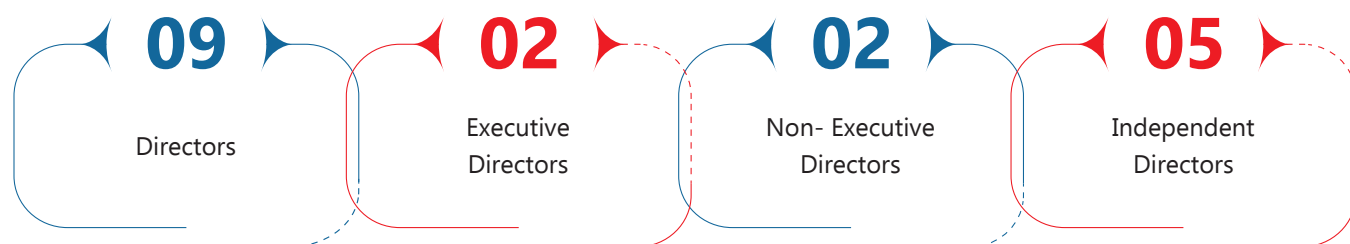
DCM Nouvelle Limited has firm commitment to the philosophy of continuous improvement. The company led the industry by getting ISO 9001 certification for yarn operations in textiles in the year 1995. The company has also embarked on the process of TQM and successfully implemented a few quality initiatives which have given rich dividends in terms of improvement in quality and cost reduction.

**CUSTOMER SATISFACTION.**

DCM Nouvelle Limited takes customer satisfaction as a goal, therefore constant feedback is taken from them to improve over time. The Company measures customer satisfaction in order to improve by continuously interacting with them.

Governance Indicators

Board Composition



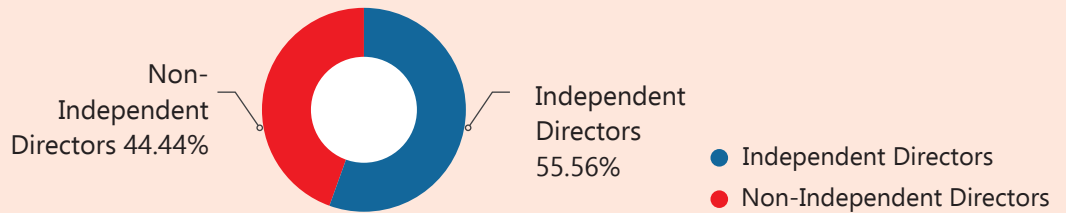
Committees



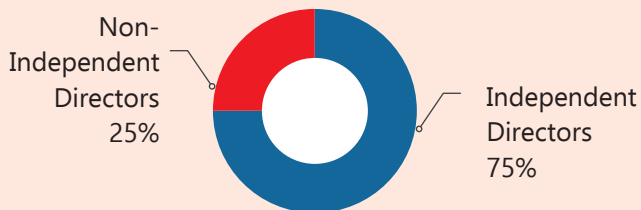
STEWARDSHIP & INDEPENDENCE

5 of 9

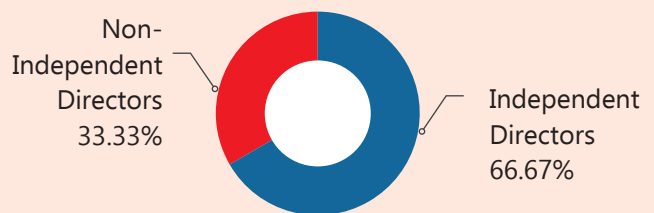
Directors are Independent



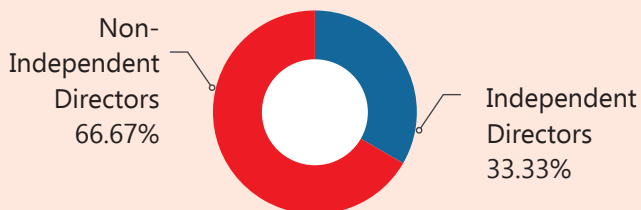
AUDIT COMMITTEE



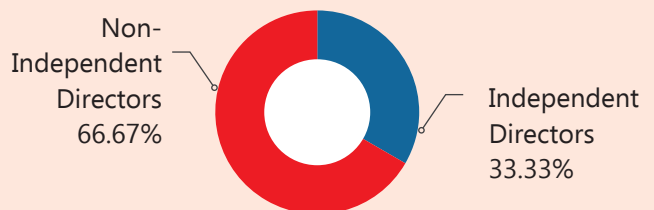
NOMINATION & REMUNERATION COMMITTEE



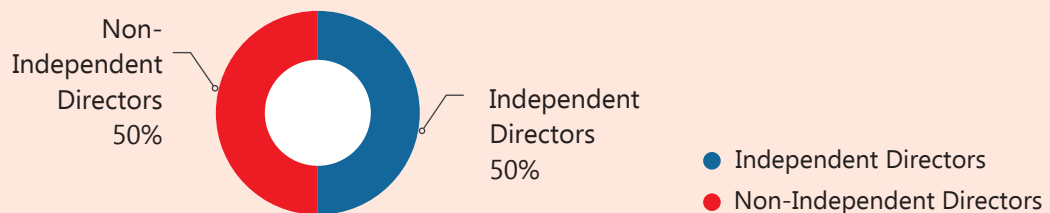
RISK MANAGEMENT COMMITTEE



CORPORATE SOCIAL RESPONSIBILITY COMMITTEE



STAKEHOLDERS' FINANCE FACILITATION COMMITTEE



Message from the Chairperson



Meenakshi Nayar
Chairperson

Rooted in our values and inspired by our purpose, we remain committed to building a resilient enterprise that delivers sustainable growth and creates enduring value for all stakeholders.



Weaving a Thread of Transformation

Dear Valued Stakeholders,

It gives me great pleasure to present the 10th Annual Report of DCM Nouvelle Limited, an opportunity to reflect on our performance during the year, assess the evolving business environment, and share our vision for the future. Despite a year marked by geopolitical uncertainties, inflationary pressures, shifting trade dynamics, and continued volatility across global markets, DCM Nouvelle demonstrated resilience, operational discipline, and an unwavering commitment to creating sustainable long-term value for all stakeholders.

Navigating an Evolving Global Landscape

The global textile industry continues to operate in a dynamic and challenging environment, characterized by fluctuations in raw material prices, changing consumer demand, supply chain realignments, and an increasing emphasis on sustainability. While these developments have created short-term uncertainties, they have also accelerated opportunities for innovation, operational transformation, and long-term growth.

India's emergence as a preferred global sourcing destination, supported by its strong manufacturing capabilities, skilled workforce, and growing demand for sustainable, high-quality textile products, presents significant opportunities. We remain optimistic about the long-term prospects of the Indian textile sector and are confident in our ability to leverage these opportunities through our customer-centric

approach, operational excellence, and strategic investments.

Our Strategic Response

Throughout the year, DCM Nouvelle remained focused on strengthening operational excellence, improving efficiencies, and enhancing its competitive positioning.

Our continued investments in technology, process optimization, manufacturing excellence, and product development have enabled us to respond effectively to changing market dynamics while maintaining high standards of quality and customer satisfaction.

We also continued to strengthen supply chain resilience and expand our presence across domestic and international markets. At the same time, the growing business of DCM Nouvelle Specialty Chemicals Limited reflects our strategic commitment to diversification and building future-ready businesses with sustainable growth potential.

Financial and Operational Performance

Despite operating in a challenging business environment, the Company maintained strong financial discipline and prudent capital allocation.

During the financial year, Revenue from Operations stood at ₹ 1015.17 Crore, reflecting the Company's ability to sustain business momentum amidst evolving market conditions.

Supported by operational efficiencies, disciplined execution and effective cost management, DCM Nouvelle further strengthened its financial position while maintaining a resilient business model capable of delivering sustainable long-term value.

Transformation Through Adversity

In many organizations, periods of uncertainty often result in internal fragmentation and hesitation. At DCM Nouvelle, however, the opposite occurred. The challenges

confronting the industry created a greater sense of organizational alignment and shared purpose.

Across all levels of the Company, there was a collective recognition that traditional approaches required reassessment and incremental improvements would no longer be sufficient, and therefore, meaningful transformation has become both necessary and urgent.

The external environment sharpened our internal focus. It united the organization behind a common vision where change was embraced rather than resisted, and where multiple transformation initiatives collectively laid the foundation for a decisive shift in performance, competitiveness, and long-term value creation.

Our Roadmap for Sustainable Growth

Looking ahead, our strategic priorities remain firmly focused on:

- Enhancing operational efficiencies and manufacturing excellence.
- Strengthening and diversifying our product portfolio.
- Expanding our presence across global markets.
- Accelerating innovation and customer-centric product development.
- Increasing our focus on value-added and specialty products.
- Leveraging our manufacturing capabilities to drive profitable and sustainable growth.

Our long-term strategy continues to be guided by disciplined investments, prudent capital allocation, operational excellence, and a commitment to creating enduring stakeholder value.

Sustainability and Responsible Business

Sustainability remains deeply embedded within DCM Nouvelle's business philosophy.

We firmly believe that responsible growth and environmental stewardship are fundamental to long-term success. Guided by our ESG framework, we continue to focus on:

- Energy efficiency and increased adoption of renewable and alternative sources of energy, including solar power.
- Resource optimization and responsible resource management.
- Water conservation through efficient utilization and recycling initiatives.
- Environmentally responsible manufacturing practices with reduced environmental impact.
- Continuous improvement in sustainability performance through innovation, operational excellence and responsible business practices.

Our commitment extends well beyond regulatory compliance. It reflects our belief that sustainable businesses generate enduring value for customers, communities, shareholders, employees, and future generations.

People: Our Greatest Strength

The foundation of DCM Nouvelle's success continues to be its people.

The dedication, expertise, and passion of our employees remain the driving force behind our achievements. We are committed to fostering a safe, inclusive, collaborative, and growth-oriented workplace that encourages innovation, continuous learning, Capacity building, and leadership development.

Investing in our people remains central to our long-term vision and future success.

Corporate Governance and Stakeholder Trust

Strong corporate governance, transparency, ethical conduct, and accountability continue to define the way we operate.

Supported by an experienced Board of Directors and robust governance practices, we remain committed to protecting the interests of all stakeholders while maintaining the highest standards of integrity, compliance, and responsible business conduct.

The trust placed in us by our shareholders, customers, employees, business partners, lenders, regulators, and the communities we serve remains our most valuable asset and continues to inspire our pursuit of excellence.

Looking Ahead with Confidence

As we enter the next phase of our journey, we do so with confidence, optimism, and a clear sense of purpose.

Our strong legacy, resilient business model, diversified growth strategy, operational capabilities, and unwavering commitment to excellence position us well to navigate uncertainties while capitalizing on emerging opportunities in both the textile and specialty chemicals businesses.

On behalf of the Board of Directors, I extend my sincere gratitude to our shareholders, customers, employees, business partners, lenders, and all other stakeholders for their continued trust, confidence, and support. Their partnership motivates us to continue building a resilient, future-ready enterprise that delivers sustainable growth and creates enduring value for generations to come.

Joint Message from the **Managing Director & CEO**



Hemant Bharat Ram
Managing Director

Enduring success is built on innovation, disciplined execution, responsible growth, and an unwavering commitment to creating sustainable value for our customers, shareholders, employees, and society.



Vivek Kaushal
Chief Executive Officer

Dear Stakeholders,

FY 2025-26 was a year of both challenges and opportunities. Global economic uncertainty, geopolitical tensions, inflationary pressures, volatile commodity prices, evolving trade dynamics, and changing customer preferences continued to reshape the operating environment. Despite these headwinds, DCM Nouvelle remained steadfast in its commitment to operational excellence, customer centricity, disciplined execution, and sustainable value creation.

Throughout the year, we remained focused on strengthening the fundamentals of our business while building capabilities that will support long-term growth. Our strategy continued to revolve around enhancing manufacturing excellence, improving operational efficiencies, expanding our value-added product portfolio, and deepening customer relationships. The resilience of our diversified business model, supported by prudent financial management and a culture of continuous improvement, enabled us to successfully navigate a demanding business environment while reinforcing our long-term competitive position.

Building on a Legacy of Excellence

DCM Nouvelle continues to build upon the strong foundation of the flagship DCM Textiles Unit at Hisar, one of North India's leading manufacturers and exporters of 100% cotton yarn. Our premium brands, "FUTURO", "PRIMERO", "DINERO" and "CCY", have earned the confidence of customers across domestic and international markets by consistently delivering superior quality combed, carded, compact and double yarns, alongside our expanding portfolio of BCI and sustainable yarns.

Today, our products reach customers in 16 countries across Asia, Europe, Africa, Latin America and the Middle East, reflecting the strength of our customer relationships, manufacturing excellence, and commitment to delivering consistent quality.

Our state-of-the-art spinning facility, equipped with over 1,57,872 spindles, continues to produce premium-quality cotton yarn catering to garments, home textiles, industrial fabrics, and other specialised applications. The diversity of our product portfolio, combined with stringent quality standards and operational excellence, enables us to remain a preferred supplier in global textile markets.

Delivering Resilient Performance

The year 2025-26 tested the agility and adaptability of businesses across the textile value chain. While softer global demand, pricing pressures, and input cost volatility impacted industry performance, DCM Nouvelle continued to demonstrate resilience through disciplined operations

and a focused execution strategy. Our emphasis on productivity enhancement, operational efficiency, and customer-focused solutions enabled us to preserve financial stability while maintaining our commitment to long-term value creation.

Our team continued to improve manufacturing efficiencies, optimize resource utilization, and strengthen supply chain capabilities. These efforts not only enhanced operational resilience but also positioned the Company to respond effectively to evolving customer requirements and changing market conditions.

Strengthening the Foundations for Future Growth

We firmly believe that sustainable growth is built on continuous innovation and disciplined execution. During the year, we continued investing in technology, digital transformation, process optimization, and manufacturing excellence to enhance productivity and strengthen our competitive advantage.

Our strategic priorities remain focused on:

- Strengthening operational excellence and cost competitiveness.
- Expanding the contribution of value-added and specialty products.
- Enhancing customer engagement and delivering differentiated solutions.
- Accelerating digitalisation and technology-driven transformation across operations.
- Building resilient manufacturing capabilities and agile supply chains.
- Expanding our presence across domestic and international markets.

These initiatives are designed not only to improve operational performance but also to position DCM Nouvelle as a preferred partner in an increasingly competitive global marketplace.

Driving Sustainable Value Creation

Sustainability remains deeply embedded within our long-term growth strategy. We believe responsible business practices are fundamental to creating enduring stakeholder

value. Our approach integrates environmental stewardship, resource efficiency, energy conservation, responsible sourcing, and sound governance into every aspect of our operations.

We continue to strengthen our ESG framework by promoting sustainable manufacturing practices, improving resource utilisation, reducing environmental impact, and fostering responsible corporate citizenship. Our commitment extends beyond compliance—we strive to create everlasting positive impact for our employees, communities, customers, and society.

People: Our Greatest Strength

The success of DCM Nouvelle is driven by the passion, dedication, and expertise of our people. Their commitment to excellence, innovation, and teamwork has enabled the Company to overcome challenges and capitalize on emerging opportunities.

We remain committed to nurturing a workplace culture that encourages collaboration, continuous learning, diversity, inclusion, safety, and employee well-being. By investing in talent development and leadership capabilities, we are building a future-ready workforce equipped to support the Company's long-term aspirations.

Looking Ahead

India continues to strengthen its position as a preferred global manufacturing and sourcing destination, supported by its integrated textile value chain, favourable policy environment, skilled workforce, and increasing emphasis on sustainable manufacturing. These structural trends present significant opportunities for companies that are agile, innovative, and customer-focused.

As we look ahead, DCM Nouvelle remains committed to leveraging these opportunities by enhancing operational excellence, expanding value-added offerings, embracing technological innovation, and maintaining disciplined capital allocation. We are confident that our strategic initiatives, strong governance framework, and dedicated workforce will continue to strengthen our competitive position and support sustainable long-term growth.

Our priorities remain clear:

Operational Excellence. Innovation. Sustainability. Customer Centricity. Long-Term Value Creation.

On behalf of the management team, we extend our sincere gratitude to our customers, employees, shareholders, lenders, suppliers, business partners, and all stakeholders for their continued trust and confidence. Your unwavering support inspires us to pursue higher standards of excellence and reinforces our commitment to building a stronger, more resilient, and future-ready DCM Nouvelle.



Letter from the **Chief Financial Officer**



Sandeep Kumar Jain
Chief Financial Officer



**Strong fundamentals,
disciplined capital allocation,
prudent financial stewardship,
and operational excellence
continue to guide our journey
towards sustainable growth
and long-term value creation
for all our stakeholders.**



Dear Esteemed Shareholders,

FY 2025-26 was marked by a challenging global environment characterized by geopolitical tensions, persistent inflationary pressures, volatile cotton prices, and subdued demand across key export markets. Supply chain disruptions, changing trade patterns, and heightened uncertainty in consumer spending adversely impacted the textile value chain, leading to lower realizations and softer demand. Against this backdrop, DCM Nouvelle remained focused on preserving financial strength, optimizing costs, and enhancing operational efficiencies.

"Despite the decline in consolidated revenue from operations to ₹ 1027.07 crore from ₹ 1075.88 crore in FY 2024-25, the Company remained profitable and reported a consolidated Profit After Tax of ₹ 1.64 crore as compared to ₹ 6.02 crore in the previous year. While profitability moderated due to the challenging operating environment, the Company remained focused on strengthening operational efficiencies, prudent cost management, and preserving long-term financial resilience."

During the year, the Company undertook a prudent review of certain assets and recognized impairment, reflecting our conservative approach to financial reporting and our commitment to maintaining the quality of the balance sheet. In addition, the implementation framework of the new labour codes and the evolving regulatory landscape necessitated a reassessment of employee-related obligations and operational practices. While these developments have increased compliance requirements and impacted bottom line, we view them as important steps towards building a more transparent, equitable, and sustainable industrial ecosystem.

Financial discipline continued to remain the cornerstone of our strategy. We maintained a strong focus on efficient working capital management, disciplined capital expenditure, liquidity preservation, and optimal

deployment of financial resources. Every investment proposal continued to undergo rigorous financial evaluation based on strategic relevance, return expectations, cash generation potential and long-term shareholder value creation. This disciplined approach has enabled us to preserve financial flexibility while positioning the Company to capitalise on future growth opportunities.

The year also reaffirmed the importance of maintaining a resilient balance sheet and a prudent risk management framework. We continued to monitor market risks, commodity price movements, foreign exchange exposures, and financing requirements through well-established governance mechanisms, ensuring that the Company remained financially agile amidst an uncertain business environment.

Looking ahead, while global economic conditions continue to present challenges, we remain confident in the long-term fundamentals of the Indian textile and chemical industry. Increasing emphasis on sustainable manufacturing, supply chain diversification, value-added products, and operational excellence presents significant opportunities for companies with strong governance, financial discipline, and customer-centric strategies. We will continue to focus on improving profitability, strengthening cash flows, enhancing capital efficiency, and investing selectively in initiatives that create sustainable long-term value.

Our unwavering commitment to transparency, sound governance, responsible financial stewardship, and disciplined execution continues to underpin stakeholder confidence.

Supported by strong fundamentals, a resilient business model and the dedication of our employees, we remain confident in our ability to navigate evolving market conditions while creating enduring value for our shareholders.

Message from the **Chief Executive Officer**



Sarvesh Khanna
Chief Executive Officer

DCM Nouvelle Specialty Chemicals Limited



**Advancing the future of
specialty chemicals through
innovation, operational
excellence, responsible
manufacturing, and
sustainable value creation.**



DCM Nouvelle Specialty Chemicals Limited

As we reflect on the financial year 2025-26, I am proud of the resilience, determination, and unwavering commitment demonstrated by our team in navigating a challenging business environment. Despite evolving market dynamics and sectoral headwinds, DCM Nouvelle Specialty Chemicals Limited has remained steadfast in its pursuit of operational excellence, technological advancement and sustainable value creation.

Our expertise in manufacturing **Specialty Amines**, encompassing both aliphatic and aromatic amines, continues to serve critical industries such as pharmaceuticals, agrochemicals, rubber processing, water treatment, and other specialty chemical applications. Through continuous process improvements, stringent quality standards and customer-centric innovation, we have strengthened our position as a reliable partner in the specialty chemicals industry.

During **FY 2025-26**, the Company reported **Revenue from Operations of ₹ 11.90 crore**. While revenues moderated compared with the previous financial year due to prevailing market conditions, we remained focused on improving operational efficiencies, optimizing resources and strengthening our long-term capabilities. Our strategic investments in manufacturing infrastructure, technology, new product development, and human capital continue to lay a strong foundation for sustainable future growth.

Building for the Future

The global specialty chemicals industry continues to present significant long-term opportunities, driven by increasing demand for high-performance materials, environmentally responsible manufacturing practices, and specialty formulations across diverse end-user industries. As global supply chains continue to diversify, India is emerging as a

preferred manufacturing destination, creating new opportunities for companies with strong technical capabilities and reliable manufacturing infrastructure.

At DCM Nouvelle Specialty Chemicals Limited, we are committed to leveraging these opportunities by focusing on:

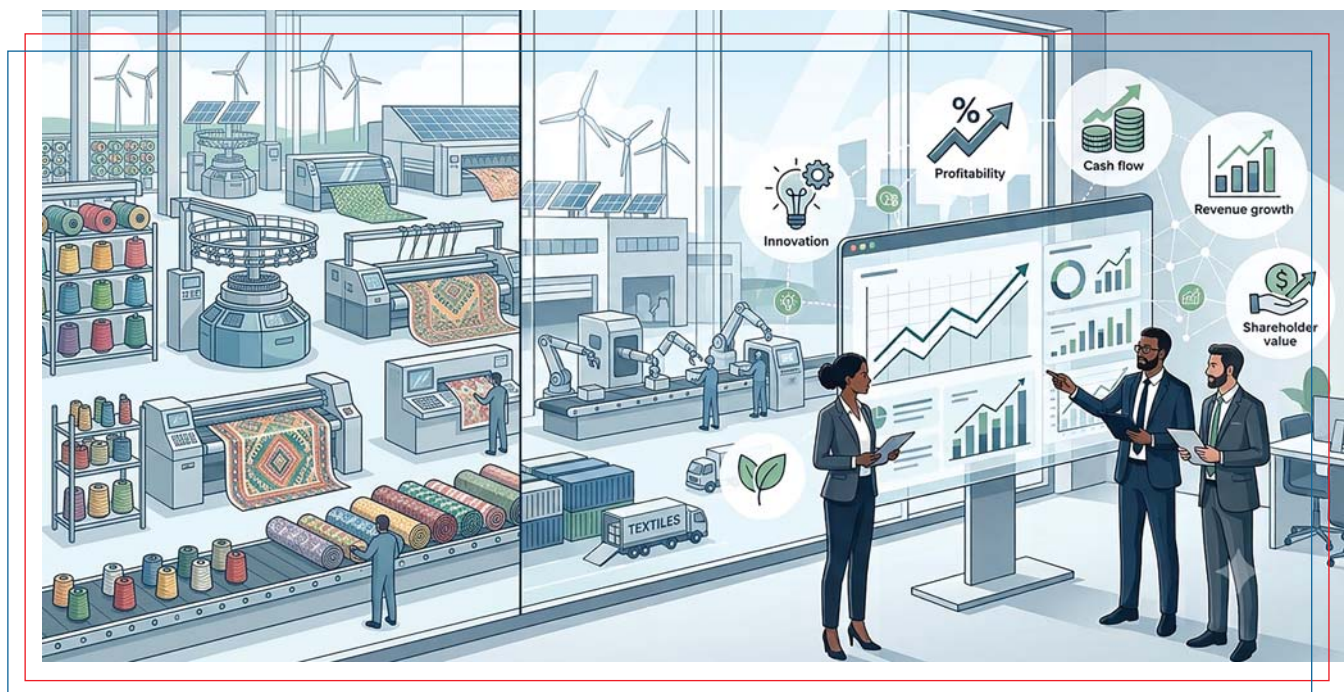
- Developing new innovative and value-added specialty amine products.
- Enhancing operational efficiency through technology and process optimization.
- Strengthening quality, safety, and environmental stewardship across our operations.
- Expanding customer relationships while exploring new domestic and international markets.
- Investing in research for new product development, and sustainable manufacturing practices.

Innovation, integrity, and continuous improvement remain at the heart of everything we do. Our people continue to be our greatest strength, and their dedication, expertise, and collaborative spirit enable us to deliver consistent value to our customers and stakeholders.

As we move into the coming year, we remain optimistic about the long-term prospects of the specialty chemicals sector. With disciplined execution, customer-focused innovation and a strong commitment to sustainability, we are confident in our ability to create enduring value for our shareholders while contributing meaningfully to India's growing specialty chemicals ecosystem.

I extend my sincere appreciation to our customers, business partners, employees, shareholders, and all stakeholders for their continued trust and confidence. Your support inspires us to pursue excellence every day as we build a stronger, more innovative, and sustainable future.

Financial Performance



Consolidated Financial Performance

Total Income

The consolidated Total Income has shown a down by 4.93 % YoY to ₹ 1,02,843 Lacs in FY 2025-26 compared to ₹ 1,08,174 Lacs in FY 2024-25. The decline is due to lower sale in Textiles Segment and chemical segment.

Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)

Consolidated EBITDA was lower by 11.19% to ₹ 5723 Lacs in FY 2025-26 compared to ₹ 6,444 Lacs in FY 2024-25. The decline was majorly driven by textile segment.

Finance Cost

The finance cost decreased to ₹ 1,911 Lacs in FY 2025-26 from ₹ 2,636 Lacs in FY 2024-25 on account of repayment of debt in Textile segment and majorly in chemical segment.

The consolidated Gross debt stood lower by 3.06% at ₹ 32,722 Lacs as on 31st March 2026 compared to ₹ 33,756 Lacs as on 31st March 2025.

Depreciation

The depreciation decreased to 0.69% from ₹ 2881 Lacs in FY 2025-26 compared to ₹ 2901 Lacs in FY 2024-25.

Profit After Tax (PAT)

Profit after Tax (after exceptional items) attributable to the owners of the Company was at ₹ 361 Lacs in FY 2025-26 compared to ₹ 891 Lacs in FY 2024-25. Adjusted PAT for the year was ₹ 553.66 Lacs compared to ₹ 424.95 in FY 2024-25. Adjusted PAT (owner's share) is before exceptional items, discontinuing operations and tax writebacks in the respective periods for like-to-like comparison.



Standalone Financial Performance

Total Income

For FY 2025-26, revenue stood at ₹ 1,01,660 Lacs lower by 4.65% compared to ₹ 1,06,620 Lacs in FY 2024-25. In Quantity term, cotton yarn business showed the sales volumes for the year at 35712 MT (down 6.98% YoY). However, the volatility in cotton prices and reduction from exceptional high levels experienced last year impacted realisations.

Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)

Operating Profit (EBITDA) for the year FY 2025-26 stood at ₹ 6,684 Lacs compared to ₹ 7,461 Lacs for FY 2024-25. Cotton Yarn business EBITDA decreased by 10.42 % which was due to reduction in sales volume by 6.98%.

Finance Cost

Finance cost for FY 2025-26 was lower by 27.68% to ₹ 1,888 Lacs compared to ₹ 2,611 Lacs in FY 2024-25. This is due to repayment of debts in current financial year.

Depreciation

Depreciation decreased by 0.06% YoY to ₹ 2,276 Lacs in FY 2025-26 compared to ₹ 2,277 lacs in FY 2024-25.

Profit After Tax (PAT)

Reported PAT stood at ₹ (1,803) Lacs in FY 2025-26 compared to ₹ 2,267 Lacs in FY 2024-25. PAT during the current year declined from previous year majorly due to provision recognised for impairment of investment value in subsidiary.

Our Growth Strategy

At DCM Nouvelle Limited, our strategy is centered on building a resilient, future-ready enterprise capable of creating sustainable value across business cycles. Guided by operational excellence, customer-centricity, innovation, and responsible growth, we remain focused on strengthening our competitive position while pursuing long-term opportunities.

1. Enhancing Operational Competitiveness

We continue to focus on improving operational efficiencies through process optimization, technology adoption, and cost rationalization. Our emphasis remains on delivering superior quality, maintaining reliability, and enhancing productivity to strengthen our leadership position in the textile industry.

2. Accelerating Value Creation Through Diversification

The continued development of DCM Nouvelle Specialty Chemicals Limited represents a strategic step towards

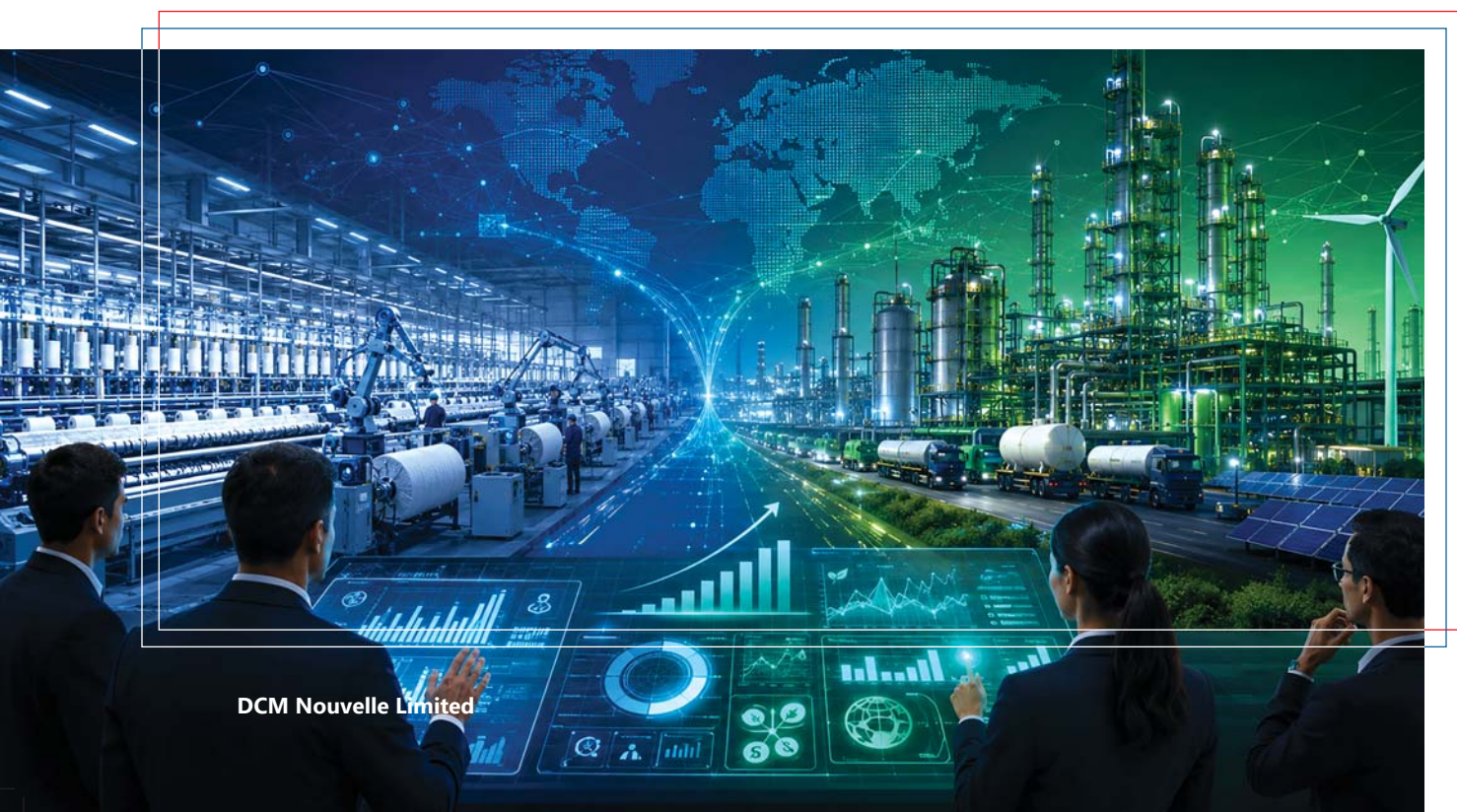
creating diversified growth platforms. By expanding into high-value segments, we aim to build complementary revenue streams and enhance the resilience of our business portfolio.

3. Expanding Global Reach and Customer Partnerships

Strengthening our presence in international markets and deepening customer relationships remain key priorities. We continue to explore new geographies and focus on increasing the share of value-added products, thereby improving margins and enhancing our competitive advantage.

4. Digital and Technology-led Transformation

Digitalization is increasingly becoming a key enabler of growth. Investments in automation, smart manufacturing, analytics, and data-driven decision-making are helping us improve agility, optimize resources, and enhance customer responsiveness across the value chain.





5. Sustainability as a Competitive Advantage

Sustainability remains deeply embedded in our business philosophy. Through resource optimization, energy efficiency, responsible manufacturing practices, and ESG-led initiatives, we are creating a business model that balances profitability with environmental stewardship and social responsibility.

6. Investing in Human Capital

Our people remain our greatest strength. We continue to focus on capability development, leadership nurturing, and fostering a culture of innovation, inclusivity, and continuous learning to build a future-ready workforce.

7. Strengthening Financial Resilience

Maintaining a strong balance sheet, prudent capital allocation, and disciplined financial management remain central to our growth agenda. We are committed to preserving financial flexibility while investing strategically to create enduring value for our stakeholders.

Shaping the Future with Purpose

At DCM Nouvelle Limited, our vision extends beyond meeting today's challenges—we are committed to building a future-ready enterprise that creates sustainable value for all stakeholders. Guided by a legacy of trust and driven by innovation, we continue to strengthen our competitive position while remaining committed to responsible growth and long-term value creation.

Visionary Leadership

Our leadership philosophy is anchored in foresight, agility, and responsible decision-making. By anticipating evolving market dynamics and embracing emerging opportunities, we continue to steer DCM Nouvelle towards sustainable growth while upholding our core values of integrity, excellence, and customer-centricity.

Strategic Value Creation

We remain focused on strengthening our core businesses, expanding into high-growth segments, and enhancing our market presence. Through continuous investments in technology, product innovation, and operational excellence, we are building a resilient business model capable of delivering long-term value and maintaining a competitive advantage.

Empowering Human Capital

Our people are the cornerstone of our success. We are committed to nurturing talent, fostering a culture of continuous learning, and developing future leaders who will drive innovation and excellence. By investing in our workforce, we are building capabilities that will enable DCM Nouvelle to thrive in an evolving business landscape.

Responsible Growth and Governance

We believe that sustainable success is built on responsible business practices. Strong corporate governance, ethical conduct, environmental stewardship, and meaningful stakeholder engagement remain integral to our growth philosophy. By balancing economic progress with social and environmental responsibility, we are creating a stronger and more sustainable future.

Conclusion

Your Company commitment is to "Innovating Today and Leading Tomorrow" is more than a slogan—it's our promise. A promise to our clients, our partners, our employees, and the communities we serve. As we look to the future, we are confident that our relentless pursuit of innovation, coupled with our strategic vision and commitment to excellence, will ensure that we continue to lead the way in the industry.

Together, we are not just building projects; we are building the future.



Strengthening Foundations

Building Resilience in a Dynamic Business Environment

In an industry shaped by constant change, **DCM Nouvelle Limited** has chosen to strengthen its future through resilience, agility, and continuous transformation.

The global textile industry has continued to navigate a complex operating environment marked by fluctuating raw material prices, changing consumer demand, supply chain realignments, geopolitical uncertainties, inflationary pressures, and an increasing focus on sustainability. These challenges have tested businesses across the value chain, requiring organizations to adapt quickly while maintaining operational and financial discipline.

Rather than simply responding to market volatility, **DCM Nouvelle** has taken a proactive approach by strengthening its operational foundation, enhancing manufacturing efficiencies, and investing in long-term capabilities. The Company has focused on improving productivity, optimizing processes, embracing technology, and reinforcing supply chain resilience to ensure sustained competitiveness in an evolving marketplace.

Simultaneously, DCM Nouvelle has continued to diversify its growth portfolio through its expanding specialty chemicals business while strengthening its presence in both domestic

and international markets. This balanced approach has enabled the Company to build a more resilient business model capable of creating value across varying market cycles.

Equally important has been the transformation within the organization itself. The changing external environment reinforced a shared commitment across the Company to embrace innovation, challenge conventional practices, and accelerate strategic initiatives. This collective alignment has fostered a culture of agility, collaboration, and continuous improvement, positioning DCM Nouvelle to respond effectively to emerging opportunities.

Today, resilience at DCM Nouvelle extends beyond financial strength. It is reflected in disciplined execution, customer-centricity, operational excellence, responsible business practices, and an unwavering commitment to sustainable growth. By continuously investing in people, technology, innovation, and ESG-led manufacturing, the Company is building a stronger, future-ready enterprise equipped to navigate uncertainty while delivering long-term value to all stakeholders.

Positive Macroeconomic Conditions

India's economy continued its growth trajectory, driven by strong consumption demand, manufacturing resurgence, and government initiatives under the "Make in India" and PLI schemes. These developments provided a supportive environment for domestic manufacturers like us to scale operations and deepen market penetration.

The textile sector benefited from improved domestic demand, growing export opportunities, and a renewed global focus on sourcing diversification. Favourable trade policies, improving logistics infrastructure, and increased

visibility for Indian textiles on the international stage created new growth avenues.

Business Strengths & Operational Gains

DCM Nouvelle continued to capitalize on its integrated manufacturing capabilities, strong supplier networks, and customer-centric approach. Our textile division performed steadily with enhanced plant efficiency, better product-mix management, and a focus on value-added offerings.

Strategic investments in automation, digital systems, and process improvement yielded tangible benefits in terms of turnaround times, resource optimization, and quality consistency. We also made significant progress in our specialty chemicals subsidiary, setting the foundation for future revenue diversification.

Favourable Regulatory & Policy Environment

The operating climate remained conducive, with progressive regulatory reforms aimed at boosting industrial productivity, ease of doing business, and environmental accountability. Our adherence to high standards of compliance, reporting, and sustainability positioned us well in a landscape that increasingly rewards transparency and good governance.

Talent, Innovation & ESG Momentum

Our operating environment was further strengthened by our people and innovation-led culture. With a focus on continuous learning, digital integration, and sustainable operations, DCM Nouvelle enhanced its internal resilience and long-term readiness. Our early ESG initiatives gained momentum, aligning with industry benchmarks and investor expectations.

ESG Roadmap

Building a Better Tomorrow

At DCM Nouvelle Limited, sustainability is an integral part of our business philosophy and long-term growth strategy. We are committed to creating enduring value for our stakeholders by integrating Environmental, Social and Governance (ESG) principles into every aspect of our operations. Our approach focuses on responsible manufacturing, efficient resource utilization, employee well-being, ethical governance and community development, while aligning our sustainability journey with the United Nations Sustainable Development Goals (UN SDGs).

ESG Process

- ESG initial assessment

- Stakeholder engagement & materiality assessment
- Development of ESG framework
- Data Collection, collation and reporting procedures
- Roadmap for Continued ESG process

Environmental Stewardship

We continue to strengthen our environmental performance through initiatives that improve operational efficiency and reduce our carbon footprint. During FY 2025–26, the Company enhanced its use of renewable energy by increasing power sourced from in-house solar installations and green energy procurement, contributing to lower greenhouse gas emissions. Our Scope 1 emissions declined from 57,769 tCO₂e in FY 2024–25 to 53,839 tCO₂e, while



emission intensity improved from 2.45 to 2.28 tCO₂e per kg of production. We also achieved a significant reduction in water consumption through conservation and efficient water management practices. Sustainable sourcing remains a priority, with 100% of key raw materials and capital goods procured through responsible sourcing practices, complemented by responsible waste management and recycling initiatives.

Social Responsibility

Our people are the foundation of our success. We strive to provide a safe, inclusive and engaging workplace that promotes learning, growth and well-being. Regular training programmes on health and safety, ethics, sustainability and skill enhancement are conducted to strengthen employee capabilities and foster a culture of continuous improvement. Comprehensive employee welfare measures, including health and accident insurance, grievance redressal mechanisms and equal opportunity practices, reinforce our commitment to employee welfare. Beyond our operations, we continue to invest in community development through CSR initiatives focused on education, healthcare, sports and social development, creating a positive and lasting impact in the communities where we operate.

Glimpse of Corporate Social Responsibility during FY 2025–26

At DCM Nouvelle Limited, Corporate Social Responsibility (CSR) is deeply embedded in our business philosophy and reflects our commitment to creating sustainable value for society. We believe that responsible corporate growth extends beyond business performance and encompasses meaningful contributions towards the social and economic development of the communities in which we operate.



Guided by this philosophy, our CSR initiatives are focused on advancing education, healthcare, community welfare and social infrastructure, thereby fostering inclusive and sustainable development.

During FY 2025–26, the Company continued its commitment to strengthening educational infrastructure by supporting HTM High School, Hisar, with a CSR expenditure of ₹ 37.52 lakh. We also continued to support and monitor ongoing educational projects aimed at enhancing learning environments and promoting technology-enabled education. These initiatives reflect our continued efforts to empower young minds, improve access to quality education and create opportunities for future generations.

As we move forward, we remain committed to implementing impactful CSR programmes that address evolving societal needs, promote inclusive growth and create lasting value for our stakeholders and the communities we serve. Through responsible corporate citizenship, we aspire to contribute meaningfully towards building a more equitable, resilient and sustainable future.

Governance Excellence

Strong governance forms the cornerstone of our sustainable growth. Our ESG agenda is overseen by the Risk Management Committee, supported by robust policies covering business ethics, anti-bribery, whistleblower protection and responsible business conduct. We remain committed to maintaining the highest standards of transparency, accountability and regulatory compliance. During the year, the Company reported zero instances of bribery or corruption, reflecting the strength of our governance framework and ethical business culture. We have also voluntarily adopted the Business Responsibility and Sustainability Reporting (BRSR) framework to strengthen ESG disclosures and enhance stakeholder confidence.

Looking Ahead

As we move forward, DCM Nouvelle Limited remains committed to accelerating its sustainability journey through greater adoption of renewable energy, improved resource efficiency, responsible manufacturing practices and continuous enhancement of ESG performance. By embedding sustainability into our business decisions, we aim to reduce our environmental footprint, create long-term value for stakeholders and contribute meaningfully towards a more resilient, inclusive and sustainable future.

Stakeholder Engagement

At **DCM Nouvelle Limited (DCMNVL)**, Stakeholders engagement and sustainability are fundamental to our approach to creating long-term value. As a leading manufacturer of quality cotton yarns with a growing presence in specialty chemicals, we recognize that our success is intrinsically linked to the trust and confidence of our stakeholders—including customers, employees, shareholders, suppliers, business partners, regulators, lenders, and the communities in which we operate.

We actively engage with our stakeholders through structured forums, regular interactions, and transparent

communication channels to better understand their evolving expectations, address concerns, and build enduring relationships. These engagements provide valuable insights that strengthen our business strategy, enhance operational practices, support product innovation, and improve our ability to respond effectively to emerging opportunities and challenges. Feedback received from stakeholders is reviewed across various levels of the organization and plays an important role in shaping our strategic priorities, risk management approach, governance practices, and sustainability initiatives.



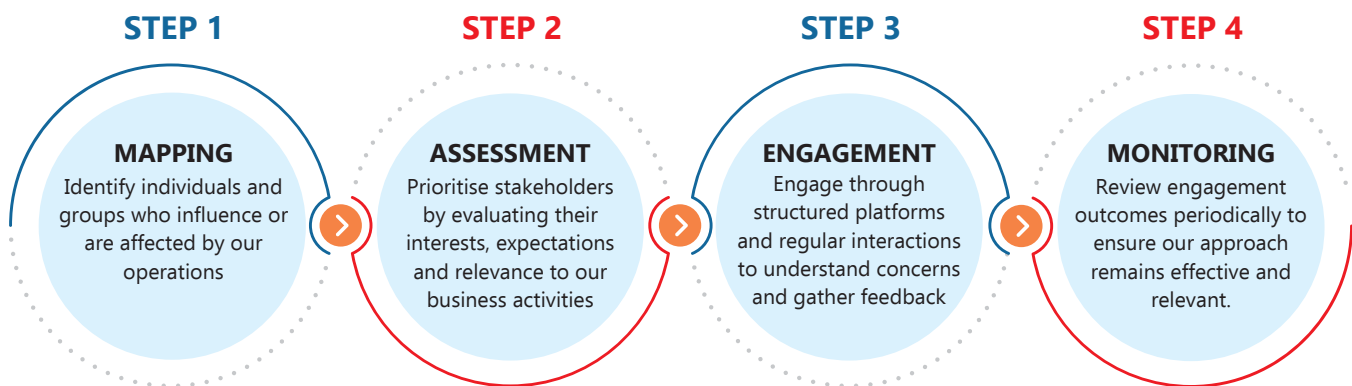
Sustainability has become an essential driver of long-term growth in the global textile industry, with increasing expectations for responsible manufacturing, resource efficiency, environmental stewardship, ethical business practices, and greater transparency across the value chain. At DCM Nouvelle, sustainability is not viewed merely as a compliance obligation but as a strategic imperative that enhances operational resilience, strengthens competitiveness, and supports sustainable value creation.

Accordingly, the Company integrates Environmental, Social, and Governance (ESG) principles into its business strategy by focusing on energy efficiency, water conservation, resource optimization, responsible manufacturing, employee well-being, workplace safety, and robust

corporate governance. These initiatives enable DCM Nouvelle to improve operational performance while minimizing its environmental footprint and creating lasting value for all stakeholders.

During FY 2025-26, the Company further strengthened its sustainability journey through initiatives aimed at enhancing operational efficiencies, optimizing the use of natural resources, improving environmental performance, reinforcing governance standards, and fostering a safe and inclusive workplace. By embedding sustainability into every aspect of its operations, DCM Nouvelle continues to build a resilient, responsible, and future-ready enterprise that is well positioned to deliver sustainable growth and long-term stakeholder value.

Stakeholder Identification Process



Key Engagement Channels

01 Regulatory Bodies

As a responsible and compliant organization, DCMNVL actively collaborates with various government and regulatory authorities. These interactions help us align with national priorities, respond effectively to policy changes, and ensure strict adherence to regulatory mandates.

Communication Channels:

- Quarterly financial results
- Annual Report (including BRSR disclosures)

- Stock Exchange filings
- Industry representations and issue-based consultations
- Regulatory meetings and submissions

Key Focus Areas:

- Compliance with applicable laws and regulations
- Anticipation and alignment with upcoming policies
- Representation on industry-related matters

02 Customers

Our customers are central to our business. We work closely with them to understand their operational requirements, product specifications and sustainability expectations enabling us to align with their evolving needs.

Communication Channels:

- Company website and Communication modules
- Customer plant visits and key account discussions
- Client visits and one-on-one meetings

- Customer satisfaction surveys and feedback forms
- Redressal and support systems

Key Focus Areas:

- Innovation in product development
- Enhanced lifecycle efficiency
- Prompt grievance resolution
- Consistent product quality and safety
- Introduction of new product offerings

03 Suppliers

A resilient and responsible supply chain forms the foundation of our manufacturing efficiency. In FY 2025-26, we continued to engage deeply with our supplier base, including large vendors and MSME partners, to ensure quality, timeliness, and ethical sourcing.

Communication Channels:

- Supplier and vendor meets
- Supplier evaluation and contract management

- Contractual reviews and project discussions
- Issue-resolution mechanisms

Key Focus Areas:

- Raw material quality and safety
- Ethical sourcing practices
- Transparency in procurement
- Joint resolution of operational challenges

04 Employees and Workforce

Our employees play a vital role in enabling the success of the organisation. We encourage open dialogue, ongoing development and collaboration that supports both personal growth and organisational success.

Communication Channels:

- Employee communication forums
- Learning & development programs
- Company newsletters and circulars
- Digital HR platforms
- Wellness initiatives and recognition programmes

- Feedback mechanisms and internal surveys

Key Focus Areas:

- Career growth and leadership development
- Digital enablement of work processes
- Occupational health and safety
- Recognition and rewards
- Total Quality Management (TQM) practices
- Grievance redressal
- Employee-first policy design

05 Shareholders and Investors

We maintain transparent and consistent communication with shareholders and investors, keeping them informed about our performance and long term direction

Communication Channels:

- Corporate website
- Annual General Meeting (AGM)
- Dedicated investor relations E-mail and helpline

- Annual Report (including Financial and ESG reporting)
- Stock Exchange filings

Key Focus Areas:

- Financial and operational performance
- Governance, ethics, and compliance
- Long-term value creation
- Risk management and transparency

06 Communities

DCMNVL is committed to making a positive difference in the communities in which it

operates. In FY 2025-26, our CSR efforts focused on sustainable development, with special emphasis on health, education, and women empowerment.

Communication Channels:

- Direct engagement with communities
- Partnerships with NGOs and local institutions
- Need assessments and baseline studies
- CSR project monitoring

Key Focus Areas:

- Community empowerment and livelihood support
- Health and sanitation initiatives
- Skill development programs
- Infrastructure support for education
- Assessment of impact and social return on investment

Through FY 2025-26, DCM Nouvelle Limited continued to evolve its stakeholder engagement strategy to be more responsive, inclusive, and impact-driven. We remain committed to sustaining long-term relationships built on trust, transparency, and shared value creation.



Architects of Our Success



Dr. Meenakshi Nayar

Chairperson &
Independent Director
DIN: 06866256

QUALIFICATIONS

She holds a master's degree in Psychology from M.S. University, Vadodara, and an FPM (Ph.D.) in Organizational behavior from IIM Ahmedabad.

Age: 73
Director Since 23.04.2019

Experience:

Dr. Meenakshi Nayar has over two decades of experience in Human Resource Management and Development, with expertise in organizational behaviour, leadership development, training, and employability. She is the Founder of ETASHA Society, a not-for-profit organization focused on enhancing employability and vocational skills for disadvantaged youth, and EduServe Consultants, which works in the areas of career guidance, life skills, and sexuality education for adolescents. Her experience spans the corporate, education, and social development sectors, with a strong focus on human capital development and capacity building.



Mr. Hemant Bharat Ram

Managing Director
DIN: 00150933

QUALIFICATIONS

He holds a bachelor's degree in Mathematics and Computer Science and an MBA, both from Carnegie Mellon University, USA.

Age: 60
Director Since 17.10.2016

Experience:

Mr. Hemant Bharat Ram has over three decades of leadership experience across the information technology, engineering, manufacturing, and textile sectors. He has held key leadership positions in DCM Group companies, including DCM Data Systems, DCM Technologies Ltd., and DCM Engineering Ltd., where he successfully led business transformation and operational turnaround initiatives. He has served as President of the Manufacturers' Association for Information Technology (MAIT) and as a member of the National Council of the Confederation of Indian Industry (CII). He is currently associated with the Confederation of Indian Textile Industry (CITI), the Association for Computing Machinery (ACM), USA, the Institute of Electrical and Electronics Engineers (IEEE), USA, and serves as President of Shri Ram Centre for Performing Arts. His expertise spans strategic leadership, technology, engineering, corporate governance, and business development.



Dr. Vinay Bharat Ram

Whole Time Director
DIN: 00052826

QUALIFICATIONS

He holds a Ph.D. in Economics From the University of Delhi.

Age: 90
Director Since 01.10.2019

Experience:

Dr. Vinay Bharat Ram has extensive experience in economics, strategic management, corporate governance, and the textile industry. He has served as a faculty member at premier institutions including IIM Ahmedabad, IIT Delhi, and the Faculty of Management Studies, University of Delhi. He has held leadership roles in several industry and cultural organizations, including the Northern India Textile Mills Association (NITMA), Manufacturers' Association of Information Technology (MAIT), and the Harvard Club of Delhi. A distinguished economist and author, he has made significant contributions to economic research and policy through his published books and research papers. His expertise spans business strategy, industrial development, governance, and institutional leadership.



Mr. Jitendra Tuli
Non Executive Director
DIN: 00272930

QUALIFICATIONS

He holds PG Diploma from London School of Journalism. He is also a Graduate from Shriram College of Commerce in Commerce.

Age: 86
Director Since 23.04.2019

Experience:

Mr. Jitendra Tuli has over five decades of experience in corporate leadership, journalism, public relations, communications, and corporate governance. He has held senior leadership positions at DCM Ltd., including Chairman and Managing Director, and has served with the World Health Organization (WHO), IBM, and Hindustan Times. He also has extensive experience in strategic communications and public affairs and is actively associated with social initiatives through charitable and healthcare organizations.



Mr. Rakesh Goel
Non Executive Director
DIN: 00226058

QUALIFICATIONS

He holds an MBA from Punjab Agriculture University.

Age: 69
Director Since 01.04.2019

Experience:

Mr. Rakesh Goel has over four decades of experience in the textile industry, with expertise in textile manufacturing, plant operations, marketing, procurement, and project implementation. Associated with the DCM Group since 1990, he has held key leadership roles across its textile business and possesses extensive end-to-end operational experience across the textile value chain.



Mr. Kulbir Singh
Independent Director
DIN: 00204829

QUALIFICATIONS

He holds an honours Degree in economics St. Joseph's College, Darjeeling.

Age: 79
Director Since 01.04.2021

Experience:

Mr. Kulbir Singh has over four decades of experience in banking, financial services, corporate governance, and strategic advisory. He held senior positions at Grindlays Bank for nearly 30 years, including international assignments in London, Hong Kong, and Dubai. He has also served as an advisor to Rothschild Bank AG and Monument Capital Group LLC, and has been a director on the boards of companies across diverse sectors. His expertise spans business strategy, financial management, risk management, compliance, and corporate governance.

Architects of Our Success



Mr. Vivek Chhachhi

Independent Director
DIN: 00496620

QUALIFICATIONS

He holds Master's degree in Management Studies from the Jamnalal Bajaj Institute of Management Studies, University of Mumbai and a B.Sc. degree in Computer Science from St. Stephen's College, Delhi University.

Age: 55

Director Since 01.04.2021

Experience:

Mr. Vivek Chhachhi has over two decades of experience in private equity, investment management, and equity research. He has extensive expertise in identifying, investing in, managing, and exiting companies across diverse sectors, including IT, pharmaceuticals, specialty chemicals, financial services, infrastructure, media, oil & gas services, metals & mining, automotive, and textiles. His experience also encompasses investment evaluation, corporate strategy, and value creation.



Mr. Deepak Sood

Independent Director
DIN: 07941499

QUALIFICATIONS

He holds a Bachelor of Engineering (B.E.) degree from Punjab Engineering College

Age: 56

Director since: 01.12.2025

Experience:

Mr. Deepak Sood has extensive experience in corporate affairs, public policy, industry advocacy, and strategic communications across sectors including heavy engineering, process industries, power, and infrastructure. He has held senior leadership positions as Executive Director of the Confederation of Indian Industry (CII), Secretary General of ASSOCHAM, and CEO of CII. His expertise spans policy advocacy, stakeholder engagement, corporate governance, regulatory affairs, and organizational leadership.



Mr. Rajinder Khanna (IPS Retd.)

Independent Director
DIN: 10961416

QUALIFICATIONS

He holds a Master's degree in Business Administration (MBA) from the faculty of Management Studies, University of Delhi, and a Bachelor's (Honours) degree in Economics from Hans Raj College, University of Delhi

Age: 71

Director since: 01.12.2025

Experience:

Mr. Rajinder Khanna has over five decades of experience in public administration, national security, intelligence, and strategic affairs. A distinguished Indian Police Service (IPS) officer, he has held several key positions in the Government of India, including in the National Security Council Secretariat, and served as the Additional National Security Advisor (NSA). His expertise spans security strategy, intelligence, policy formulation, governance, and leadership.

Key

Managerial Personnel



Vivek Kaushal
(Chief Executive Officer)



Sandeep Kumar Jain
(Chief Financial Officer)



Shekher Kapoor
(Company Secretary and Compliance Officer)



Management Discussion and Analysis Report

DCM Nouvelle Limited



Global Economy in the Shadow of War



The Management Discussion and Analysis Report provide an overview of the Company's operating environment, business performance, key developments, opportunities, risks, and outlook for the financial year ended March 31, 2026. The report should be read in conjunction with the Company's audited financial statements, the Directors' Report, and the accompanying notes forming part of the Annual Report.

During the year, the global economy continued to face challenges arising from geopolitical uncertainties, inflationary pressures, and evolving trade dynamics. Despite these headwinds, the Indian economy remained resilient, supported by robust domestic demand, increased public

investment, and a favourable policy environment. The Indian textile industry continued to demonstrate steady growth, benefiting from strong manufacturing capabilities, supportive Government initiatives, and increasing global diversification of sourcing.

Against this backdrop, DCM Nouvelle Limited remained focused on operational excellence, product quality, cost optimisation, value-added product offerings, and sustainable manufacturing practices. The Company continued to strengthen its manufacturing capabilities through technology upgradation, modernization initiatives, and renewable energy investments, while maintaining financial discipline and enhancing operational efficiencies.

This report presents an analysis of the industry structure and developments, opportunities and threats, business performance, outlook, risks and concerns, internal control systems, financial and operational performance, and human resource developments, providing stakeholders with a comprehensive perspective on the Company's business and future growth strategy.

Indian Textile Industry

India's textile sector is one of the nation's oldest and most diverse industries, deeply rooted in centuries-old traditions. The Union Budget 2026-27 places the textile sector at the heart of India's growth, underlining its strategic importance to the economy. By prioritizing this Labour-intensive industry, the Budget acknowledges textiles as a key driver of job creation, export growth, rural livelihoods and sustainable manufacturing.

On the export front, India is the 6th largest global exporter of Textile and Apparels, with a share of 4% in world exports in this segment. As per analysis, the India cotton yarn market Size was estimated at 10.16 USD Billion in 2024. The India cotton yarn market is projected to grow from 10.92 USD Billion in 2025 to 22.5 USD Billion by 2035, exhibiting a compound annual growth rate (CAGR) of 7.4% during the forecast period 2025 - 2035.

Cotton yarn export from India is 10% higher compared to same period in FY24-25 on average India exported 90 million MT/ month compared to this year average of 99.8million MT and is expected to close higher than FY 24-25 till March data are released by Government of India.

A. Industry Structure and Developments

The global economy remained resilient during FY 2025-26 despite heightened geopolitical tensions, trade uncertainties, and inflationary pressures. While the conflict in the Middle East and evolving global trade dynamics impacted commodity prices and supply chains, improving financial conditions, continued investments in technology, and resilient consumer demand supported economic activity. Emerging economies, including India, continued to play a significant role in driving global growth despite an uncertain external environment.

The Indian economy maintained strong growth momentum during the year, supported by robust domestic consumption, increased public capital expenditure, healthy manufacturing activity, and a resilient services sector. Stable inflation, favourable monsoon conditions, and sustained policy support further strengthened economic

fundamentals. India's continued emphasis on infrastructure development, manufacturing competitiveness, and export promotion has reinforced its position as one of the world's fastest-growing major economies.

The global textile and apparel industry continued its gradual recovery, driven by expanding e-commerce, digital transformation, sustainable manufacturing practices, and diversification of global sourcing under the "China Plus One" strategy. India further strengthened its position as a preferred sourcing destination owing to its integrated textile value chain, abundant raw material availability, skilled workforce, and supportive government initiatives. During FY 2025-26, India's textile exports registered steady growth, while initiatives such as the PM MITRA Scheme, Production Linked Incentive (PLI) Scheme, sustainability initiatives, and proposed free trade agreements are expected to enhance the sector's long-term competitiveness.

DCM Nouvelle Limited, operating in the cotton yarn segment, continued to strengthen its market position through a focus on product quality, operational excellence, and value-added offerings. During the year, the Company enhanced manufacturing capabilities through modernization initiatives, including the installation of advanced spinning equipment, spindle monitoring systems, Two-for-One (TFO) twistors, and a 500 KW solar power plant. These initiatives improved operational efficiency, supported sustainable manufacturing, enhanced product quality, and positioned the Company to capitalize on the growing opportunities in the domestic and international textile markets.

Opportunities and Threats

The Indian textile industry continues to present significant growth opportunities, supported by favourable demographic trends, rising domestic consumption, increasing urbanisation, and expanding global demand for high-quality textile products. The ongoing diversification of global sourcing under the "China Plus One" strategy, coupled with Government initiatives such as the PM MITRA Scheme, Production Linked Incentive (PLI) Scheme, cotton sector reforms, and proposed free trade agreements, is expected to strengthen India's position as a preferred global textile manufacturing hub. Growing consumer preference for sustainable textiles, value-added products, and digital commerce platforms also provides new avenues for product diversification and market expansion.

For DCM Nouvelle Limited, these developments provide opportunities to strengthen its presence in domestic and



international markets by leveraging its focus on quality manufacturing, operational excellence, value-added yarns, and technology-driven production processes. Continued investments in modernization, automation, renewable energy, and sustainable manufacturing practices are expected to enhance operational efficiency, improve product quality, and support long-term value creation.

At the same time, the Company operates in a highly competitive environment and remains exposed to certain business risks. Volatility in cotton prices, fluctuations in foreign exchange rates, geopolitical uncertainties, changing global trade policies, and increasing compliance requirements relating to sustainability and environmental standards may impact business performance. Intense competition from low-cost manufacturing countries, rising input costs, supply chain disruptions, and evolving customer preferences also present challenges to the industry. The Company continues to mitigate these risks through prudent procurement strategies, cost optimisation initiatives, operational efficiencies, product diversification, and continuous investments in technology and sustainability, enabling it to remain resilient in a dynamic business environment

Segment overview

The Company operates in a single reportable business segment, namely Textiles, with cotton yarn being its principal product. During FY 2025-26, the Company continued to focus on enhancing operational efficiency, improving product quality, and increasing the share of value-added yarns in its product portfolio. Despite a challenging global business environment marked by geopolitical uncertainties, volatile raw material prices, and evolving trade dynamics, the Company maintained stable

operations through prudent procurement strategies, disciplined cost management, and effective production planning.

During the year, the Company's spinning operations recorded improved capacity utilisation, supported by higher operational efficiencies and continuous process improvements. The Company's emphasis on value-added products and customer-centric manufacturing enabled it to improve product realisations while maintaining a strong focus on quality and timely deliveries. The Company continued to cater to both domestic and export markets, thereby maintaining a diversified customer base.

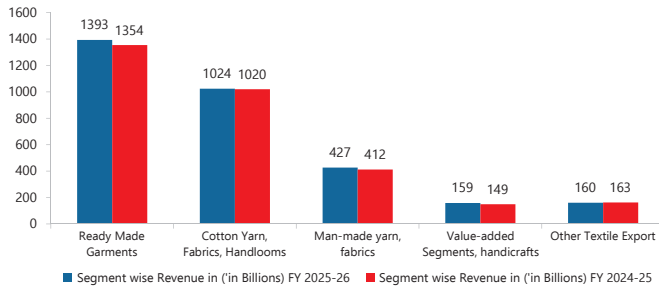
In line with its commitment to operational excellence and sustainable growth, the Company continued to invest in modernization of its manufacturing facilities. The installation of advanced spinning machinery, spindle monitoring systems, Two-for-One (TFO) twistors, and a 500 KW ground-mounted solar power plant has further strengthened manufacturing capabilities, enhanced productivity, improved energy efficiency, and supported sustainable operations. These initiatives have reinforced the Company's competitive position and provide a strong foundation for long-term growth.

Performance in FY 2025-26

Total textile exports, including handicrafts, increased from ₹3,09,859.30 crore in FY 2024-25 to ₹3,16,334.9 crore in FY 2025-26, registering a growth of 2.1%. This performance reflects steady global demand for Indian textile products and the continued competitiveness of the sector across major product categories.

Export growth was registered in more than 120 destinations during April 2025 to March 2026 over the corresponding period of the previous year, indicating broad-based

geographical expansion in India's textile export basket. A notable growth has been observed in key markets such as UAE (22.3%), UK (7.8%), Germany (9.9%), Spain (15.5%), Japan (20.6%), Egypt (38.3%), Nigeria (21.4%), Senegal (54.4%), and Sudan (205.6%) etc.



Growth Drivers of India's Textile Sector

Over the years, India has developed the capacity to cater to a broad spectrum of demand- from affordable mass-market apparel to niche, high-value segments- across both domestic and international markets. To sustain this competitiveness and further attract investment, the Government has been actively supporting the sector through a range of targeted initiatives-

- PM MITRA Scheme's significant progress in 2025
- PLIScheme for Textiles
- Cotton Sector Reforms
- Initiative to Promote Sustainability and Circularity
- Land Reforms
- Goods & Service Tax 2.0(GST)

The Ministry of Textiles has set an ambitious direction for exports, with current textile exports around ₹3 lakh crore and a Vision 2030 objective of expanding this to about ₹9 lakh crore through stronger domestic manufacturing and wider global outreach.

Trade developments add another layer to the outlook. A transformational trade deal for India's textile and apparels sector, the India-EU FTA offers zero duty access in textiles and clothing, covering all tariffs lines and reduce tariffs by up to 12%. India-EU FTA could significantly expand India's textile and garment exports to the European market by improving duty conditions, particularly benefiting Labour-intensive segments.

India's textile and apparel sector is positioned for sustained expansion driven by domestic consumption growth, manufacturing capacity additions, export competitiveness improvements, and product portfolio diversification toward higher-value segments. The demographic dividend of a young population entering peak consumption years,

accelerating urbanization patterns shifting households toward organized retail purchasing behaviors, and digital commerce platforms expanding market access beyond traditional distribution networks collectively strengthen demand fundamentals across product categories. The market generated the revenue of **USD 248.70 Billion** in 2025 and is projected to reach the revenue of **USD 656.31 Billion** by 2034, growing at a **compound annual growth rate of 11.38%** from 2026-2034. Manufacturing landscape evolution through strategic investments in state-of-the-art spinning and weaving equipment, adoption of sustainable production technologies addressing environmental concerns, and development of design capabilities enabling differentiation in competitive markets will enhance industry positioning.

Risk and Concerns

The textile industry operates in a highly dynamic environment and faces a multitude of risks that span environmental, economic, operational, regulatory, and social dimensions. One of the most pressing concerns is the environmental impact of textile production as this industry is major consumer of water. Waste generation from fast fashion is another growing problem, as vast amounts of discarded textiles end up in landfills, often without the possibility of biodegradation.

Economically, the sector is vulnerable to fluctuations in the prices of raw materials such as cotton and polyester, which are influenced by factors like climate variability, trade policies, and global oil prices. The intense global competition, particularly from low-cost manufacturing hubs, exerts continuous pressure on profit margins. Furthermore, the textile sector is deeply exposed to foreign exchange risks, especially in export-driven economies, where currency fluctuations can significantly affect revenue.

Regulatory and compliance risks are becoming increasingly significant. Governments around the world are tightening environmental and labour regulations, compelling textile companies to invest in cleaner technologies and better workplace conditions. Non-compliance can result in fines, production halts, or reputational damage. International trade policies, tariffs, and export-import restrictions also affect the industry's cost structures and market accessibility.

In conclusion, while the textile industry remains a cornerstone of global trade and employment, it must navigate a complex array of risks. Proactive strategies such as adopting sustainable manufacturing practices, diversifying supply chains, enhancing regulatory

compliance, and investing in technology and innovation are essential to mitigate these risks and ensure long-term resilience.

Human Resource

At DCM Nouvelle Limited, significant strides have been made in Human Resources to align workforce capabilities with the company's ongoing modernization and sustainability initiatives. One of the key focus areas has been the up skilling of employees across operational and technical functions, especially in spinning and process automation. The company has implemented structured training programs in partnership with industry bodies and technical institutes to enhance competencies in quality control, lean manufacturing and digital systems. These efforts aim to create a more agile and technically proficient workforce, capable of operating advanced machinery and adapting to emerging textile technologies. By strengthening internal capabilities, DCM Nouvelle is also better positioned to meet the evolving expectations of global markets in terms of product quality and innovation.

In addition to skill development, DCM Nouvelle Limited has made substantial improvements in employee welfare, workplace safety, and compliance frameworks. The HR team has been actively involved in reinforcing health and safety standards across all manufacturing units, in line with best industry practices and customers audit requirements. Initiatives have been undertaken to promote employee well-being, including improved working condition, gender diversity measures, and open communication channels for feedback and grievance redress. Moreover, more efficient workforce management, attendance tracking, and real-time data-driven decision making; reflect DCM Nouvelle's commitment to fostering a responsible, compliant, and future-ready human resource framework that supports both employee satisfaction and operational excellence.

Employees have always played an extremely pivotal role in all strategic decisions taken by the Company over the last many years. In a world where everything else is equal, human effort makes all the difference. We place immense value on our workforce and consider it our biggest, most valuable asset. At DCM Nouvelle, we have a culture of empowerment that values and respects individual potential and helps each one achieves it to the fullest. Our people own their jobs and not just perform them. We continuously strive to improve quality of work-life balance for total job satisfaction and social harmony for the employees. The total number of people on roll of the company is 1790 as on 31st

March, 2026. The industrial relation continued to remain cordial during the year.

Internal Control Systems and their Adequacy

The Company has established a robust internal control framework commensurate with the size, scale, and complexity of its business operations. The internal control systems are designed to ensure the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records, compliance with applicable laws and regulations, and timely preparation of reliable financial information. The Company has well-defined policies, Standard Operating Procedures (SOPs), and delegated authority frameworks, which are periodically reviewed and updated to align with evolving business and regulatory requirements.

The Company has an independent internal audit function, operating under an internal audit plan approved by the Audit Committee. The internal auditors periodically review the adequacy and effectiveness of internal controls, operational processes, risk management practices, and compliance with established policies and procedures. The observations and recommendations of the internal auditors are reviewed by the Audit Committee, and corrective actions are monitored to ensure timely implementation.

The statutory auditors also evaluate the adequacy and operating effectiveness of the Company's Internal Financial Controls over Financial Reporting (IFC/ICFR) as part of the statutory audit process. In addition, the Audit Committee and the Board periodically review the effectiveness of the internal control framework and risk management processes to ensure continuous improvement. Based on these reviews, the Management believes that the Company's internal control systems are adequate and operating effectively to support efficient business operations and safeguard stakeholders' interests.

New Machinery installed in Spinning Unit

In line with the Company's strategic focus on enhancing product quality, increasing value addition, and improving operational efficiency, we have further strengthened our manufacturing capabilities through significant capacity expansion and technology upgrades.

During the year we have installed **four new Two-for-One (TFO) Twisters** comprising **800 spindles**. This up gradation contributes conversion of high-value **Combed Double Yarns and Compact Double Yarns for approximately 125**

MT per month, primarily catering to the sweater knitting segment across key domestic markets such as **Ludhiana, Delhi, and Bhiwandi**, as well as export markets including **Bangladesh, Europe, and South Korea**. This initiative is expected to contribute significantly to the profitability of **Unit-II**.

Additionally, we have strengthened our manufacturing infrastructure through the installation of an **Individual Spindle Monitoring System** suitable for RF LRJ9/SX machines and a **Carriage Tube Loader Assembly (4Q-5QDHQ1812)** for up to **1,200 spindles**, further improving operational efficiency, process control, and manufacturing excellence.

Reinforcing our commitment to sustainable and environmentally responsible operations, we have commissioned a **500 KW Ground-Mounted Solar Power Plant**, reducing our dependence on conventional energy sources and lowering our carbon footprint.

As part of our on-going sustainability journey, we have also expanded our portfolio of sustainable textile products by introducing **Physical Better Cotton (BCI)**, **Regenagri®**, and **Higg Index-aligned** products. These initiatives strengthen our commitment to responsible sourcing, environmental stewardship, and traceability while enabling us to meet the evolving sustainability requirements of leading domestic and International customers.

Key Financial Ratios

Sr. No.	Ratios	Unit	Formula for Computation	March 31, 2026	March 31, 2025	% Change	Reason for Variation above 25%
1.	Debtors Turnover	Times	Revenue from operations/Average Trade Receivables	8.86	9.75	-9%	-
2.	Inventory Turnover	Times	Cost of goods sold/Average Inventory	3.01	3.00	0%	-
3.	Interest Coverage Ratio	Times	EBIT (excluding exceptional items)/ Interest Expenses	2.33	1.99	18%	-
4.	Current Ratio	Times	Current Assets/ Current Liabilities	1.29	1.29	0%	-
5.	Debt Equity Ratio	Times	Total debt/Net Worth	1.00	0.97	3%	-
6.	Operating Profit Margin	%	EBIT/Total Sales	4.34	4.90	-11.43%	-
7.	Net Profit Margin	%	PAT/Revenue from operations	-1.78	2.14	-183%	Decline is majorly due to provision recognised for impairment of investment value in subsidiary
8.	Return on Net Worth	%	PAT (excluding exceptional items)/ Net Worth	5.95	5.23	14%	Decline is majorly due to provision recognised for impairment of investment value in subsidiary

Cautionary Note

Statements in this Management Discussion and Analysis describing the Company's objectives, estimates, expectations, projections, or forecasts 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 cause actual results to differ materially include, but are not limited to, changes in procurement or purchasing procedures of the Company's principal customer, changes in government policies and regulations,

modifications to tax laws and regimes, economic conditions in India, the United States, and other markets in which the Company operates, as well as other unforeseen and incidental factors beyond the Company's control.



Management Discussion and Analysis Report

DCM Nouvelle Specialty Chemicals Limited

GLOBAL ECONOMY:

Global Chemical Market with Focus on Specialty Amines

About the Company

DCM Nouvelle Specialty Chemicals Limited ("DCMSCL" or "the Company") was incorporated on 2 February 2022 as a wholly owned subsidiary of DCM Nouvelle Limited to undertake and expand the Group's specialty chemicals business. The Company is managed by the experienced leadership team of DCM Nouvelle Limited under the guidance of Mr. Hemant Bharat Ram, Managing Director and Promoter, with a strategic focus on building a sustainable, innovation-driven specialty chemicals enterprise.

DCMSCL is among India's emerging manufacturers of Specialty Amines, catering to diverse end-use industries

including pharmaceuticals, agrochemicals, rubber chemicals, polymers, and specialty applications. The Company is committed to delivering high-quality, value-added chemical solutions while maintaining the highest standards of safety, quality, operational excellence, and environmental stewardship.

The Company has established a state-of-the-art manufacturing facility at Ujjain, Madhya Pradesh, spread over approximately 86,325.5 square metres. The facility has an installed production capacity of approximately 1,500 MT per annum and is equipped with advanced manufacturing infrastructure, including high-end hydrogenators, agitated Nutsche filters, distillation columns, modern effluent treatment systems, automated filling technologies, and efficient warehousing facilities. Commercial production commenced in March 2024, and the Company is currently



supplying products to leading customers while continuing to expand its product portfolio.

Innovation remains a key pillar of the Company's growth strategy. DCMSCSCL has established a modern Research and Development Centre equipped with advanced capabilities for high-pressure reactions, process development, and distillation technologies. The R&D team, comprising experienced professionals in chemistry and chemical engineering from premier institutions, is focused on developing new specialty amine products, improving process efficiencies, and accelerating commercialization. The Company continues to build a robust pipeline of innovative products to support long-term growth, strengthen its competitive position, and capitalize on emerging opportunities in domestic and international markets.

With its advanced manufacturing capabilities, strong research and development platform, experienced leadership, and customer-centric approach, DCMSCSCL is well positioned to strengthen its presence in the specialty chemicals industry and create sustainable value for all stakeholders.

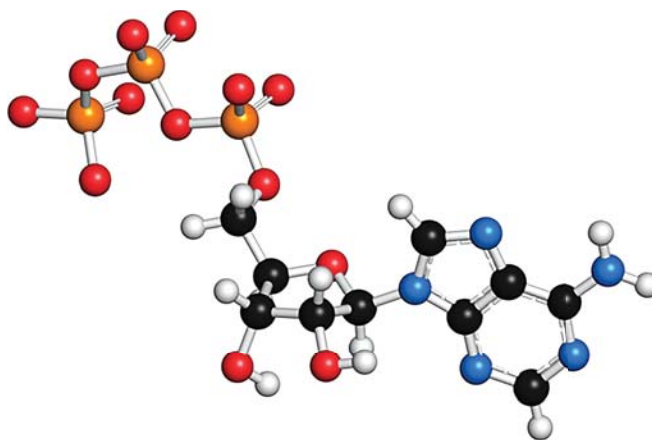
Introduction

The global chemical industry is a cornerstone of modern economies, underpinning the development of countless products and technologies. Among the myriads of chemical compounds, amines—specifically aliphatic and aromatic amines—play a pivotal role due to their versatile applications across various sectors. Amines play a crucial role in a wide range of industries due to their chemical reactivity, versatility, and use as intermediates.

Understanding Specialty Amines

Aliphatic and aromatic amines are organic compounds derived from ammonia by replacement of one or more hydrogen atoms with alkyl or aryl groups. These compounds exhibit unique chemical properties that make them indispensable in numerous industrial applications.

1. **Aliphatic Amines:** These include compounds like ethylamine, propylamine, and butylamine. They are primarily used in the manufacture of agrochemicals, pharmaceuticals, rubber processing chemicals, and water treatment chemicals.
2. **Aromatic Amines:** Examples include aniline, benzylamine, and toluidine. These are crucial in the



production of dyes, pigments, pharmaceuticals, and polymers.

Market Dynamics and Growth Drivers

The market for **aliphatic** and **aromatic amines** is influenced by several important **drivers** tied to demand across industries, technological developments, and regulatory factors:

1. **Rising Demand in Pharmaceuticals:** Both aliphatic and aromatic amines are vital intermediates in drug synthesis. Rising global health concerns and pharmaceutical R&D investments are boosting amine demand.
2. **Growth in Agrochemicals:** The agricultural sector's need for effective pesticides, herbicides, and fungicides fuels the demand for aliphatic amines. The need for increased agricultural yield due to population growth directly fuels demand. The agrochemical sector experienced a noticeable dip in demand post-COVID, but recently, there's been a strong rebound.
3. **Industrial Applications:** Aliphatic and aromatic amines are vital in various industrial processes, including rubber processing, water treatment, and the production of dyes and pigments. The steady growth of these industries directly impacts the amines market.
4. **Innovation and Sustainability:** Advances in green chemistry and sustainable production methods are leading to more efficient and environmentally friendly manufacturing processes. This not only enhances the market potential for aliphatic and aromatic amines but also aligns with global sustainability goals.
5. **The change in U.S. trade policy under the Trump**

administration, particularly regarding tariffs on Chinese goods, has had a long-term ripple effect that's continuing to shape global trade patterns, and Indian amines manufacturers are well-positioned to benefit.

Market Forecast and Regional Insights

The global market for aliphatic and aromatic amines is poised for robust growth. Key insights include:

1. **Market Size and Growth Rate:** The global amines market, as of recent estimates Approx. USD 20-25 billion and expected to grow at ~6-7% from 2024 to 2030. Aliphatic amines ~55-60% market share and Aromatic amines ~40-45% market share.
2. **Regional Analysis:**
 - o **Asia-Pacific:** Dominating the market, this region benefits from rapid industrialization, increasing population, and rising disposable incomes. Countries like China and India are key players, with substantial demand in pharmaceuticals, agrochemicals, and other industrial applications.
 - o **North America and Europe:** These regions also hold significant market shares, driven by advanced chemical industries, ongoing research and development, and strong demand in diverse applications.
3. **Competitive Landscape:** The market is characterized by intense competition, with several key players investing in expanding their production capacities and enhancing their product portfolios. Strategic mergers, acquisitions, and collaborations are common as companies strive to strengthen their market positions.

Future Prospects

The future of the aliphatic and aromatic amines market looks promising, with several trends shaping its trajectory:

1. **Technological Advancements:** Innovations in production technologies and the development of new applications will drive market growth. Enhanced production methods will improve efficiency and reduce costs.
2. **Sustainability Initiatives:** As the world moves towards sustainable practices, the demand for green chemistry solutions in amine production will rise. Companies investing in eco-friendly processes will likely gain a competitive edge.

3. **Emerging Markets:** Growth in emerging economies, particularly in Asia-Pacific and Latin America, will offer new opportunities. Expanding industrial bases and increasing investments in pharmaceuticals and agrochemicals will fuel demand for aliphatic and aromatic amines.

The global chemical industry is on a dynamic growth trajectory, with aliphatic and aromatic amines playing a critical role. Driven by rising demand in pharmaceuticals, agrochemicals, and industrial applications, the market for these specialty amines is set for significant expansion. As technological advancements and sustainability initiatives continue to evolve, the future of the aliphatic and aromatic amines market holds immense potential, promising robust growth and innovation in the years to come.

Indian Chemical Market with Focus on Specialty Amines

Introduction

India, with its burgeoning economy and rapid industrial growth, stands as a significant player in the global chemical industry. Within this sector, the market for aliphatic and aromatic amines-key subcategories of specialty amines-shows immense potential. These compounds are crucial for various industries, including pharmaceuticals, agrochemicals, and industrial applications. This outlook provides an in-depth analysis of the Indian aliphatic and aromatic amines market, highlighting key growth drivers, challenges, and future prospects.

Market Overview

The Indian market for aliphatic and aromatic amines is poised for robust growth, driven by increasing demand from multiple sectors. These amines are integral to the synthesis of numerous products, making them indispensable in both industrial and consumer applications. There are

Key Growth Drivers

1. **Pharmaceutical Sector:** India is a global leader in pharmaceuticals, known as the "pharmacy of the world." Aliphatic and aromatic amines are essential in the production of active pharmaceutical ingredients (APIs) and intermediates. The growing demand for generic drugs and increased healthcare spending are significant drivers for amine consumption in this sector. India has surpassed China for Active Pharmaceutical Ingredients sourcing for regulated market.

2. **Agrochemical Industry:** The agricultural sector in India heavily relies on agrochemicals to ensure crop protection and enhance yields. Aliphatic amines are vital in the formulation of herbicides, insecticides, and fungicides. As the agricultural sector continues to modernize and expand, the demand for these chemicals is expected to rise.
3. **Industrial Applications:** Aliphatic and aromatic amines are used in various industrial processes, including rubber processing, water treatment, and the production of dyes and pigments. The ongoing industrialization and infrastructure development in India contribute to the steady demand for these amines.
4. **Research and Development:** Increased investment in research and development is leading to the discovery of new applications and more efficient production processes for aliphatic and aromatic amines. Innovations in green chemistry and sustainable manufacturing are expected to drive market growth.

Market Challenges

1. **Regulatory Compliance:** Stringent environmental and safety regulations can pose challenges for manufacturers. Compliance with these regulations requires a significant investment in technology and infrastructure. Chinese manufacturers are becoming competitive as they are building higher capacity and lower cost of Raw materials.
2. **Raw Material Availability:** Fluctuations in the availability and cost of raw materials can impact production costs and market dynamics. Ensuring a stable supply chain is crucial for sustained growth.
3. **Competition:** The Indian market faces competition from global players who have established production facilities and advanced technologies. Domestic manufacturers need to continuously innovate to maintain a competitive edge.
4. Due to war, basic commodity raw material prices have increased drastically, which has impacted our end-customer product costing. Major customers are postponing the demand.

Future Prospects

The future of the Indian aliphatic and aromatic amines market looks promising, with several trends shaping its

growth trajectory:

1. **Expansion of Production Capacities:** To meet the rising demand, both domestic and international players are investing in expanding their production capacities in India. This will enhance supply and support market growth.
2. **Technological Advancements:** The Adoption of advanced manufacturing technologies and automation will improve production efficiency and product quality. Innovations in sustainable production methods will also play a crucial role.
3. **Emerging Applications:** New applications for aliphatic and aromatic amines are emerging in sectors such as personal care, textiles, and electronics. Exploring these opportunities will drive market diversification and growth.
4. **Government Support:** Initiatives such as "Make in India" and incentives for the chemical industry will boost local manufacturing and attract foreign investment. Government support for research and development will further enhance market prospects.

The Indian aliphatic and aromatic amines market is on a dynamic growth path, supported by strong demand from pharmaceuticals, agrochemicals, and industrial applications. Despite challenges such as regulatory compliance and competition, the market offers significant opportunities for growth and innovation. With continued investment in technology, infrastructure, and research, India is well-positioned to become a major hub for the production and consumption of aliphatic and aromatic amines, contributing to the global chemical industry's advancement.

Our Products

Our product solutions are utilized in various processes in pharmaceuticals, agrochemicals, rubber chemicals, oils, and polymers industries worldwide.

Benzylamine

CAS NO.: 100-46-9

It is a clear, colorless to light yellow liquid with a weak, ammonia like odor. A chemical used to manufacture pharmaceuticals active ingredients and intermediates, crop protection agents and it is also used to manufacture of explosives.

Dibenzylamine (DBA)

CAS NO.: 103-49-1

It is a clear colorless to light yellow liquid with weak, ammonia like odor. Dibenzylamine finds applications predominantly in rubber processing industry to prepare accelerator for the vulcanization process and also in agrochemicals. It is also used as a chemical intermediate for dyes, pharmaceuticals and polymers.

Export Strategies and Opportunities

- 1. Regulatory Compliance:** Understanding and complying with the regulatory frameworks in Europe and the US is crucial for successful exports. Indian manufacturers must ensure their products meet the stringent safety and environmental standards of these markets. At this stage, we have completed REACH registration for both launched products
- 2. Building Strategic Partnerships:** Collaborating with local distributors, agents, and end-users in Europe and the US can facilitate market entry and expansion. Establishing strong relationships with key stakeholders will enhance market penetration and brand recognition.
- 3. Participation in Trade Shows and Exhibitions:** Engaging in international trade shows and exhibitions focused on the chemical industry can provide valuable exposure and networking opportunities. Showcasing products and capabilities at these events will help attract potential buyers and partners.
- 4. Leveraging Government Support:** The Indian government offers various incentives and support schemes for exporters, including subsidies, tax benefits, and export promotion councils. Manufacturers should leverage these resources to enhance their export capabilities and competitiveness.
- 5. Sustainable Practices:** Emphasizing sustainable and environmentally friendly manufacturing practices can give Indian exporters a competitive edge. Europe and the US are increasingly prioritizing sustainability, and aligning with these values can enhance market acceptance.

Challenges and Mitigation Strategies

- 1. Logistics and Supply Chain Management:** Efficient logistics and supply chain management are vital for timely and cost-effective exports. Investing in robust

logistics infrastructure and partnerships with reliable shipping companies can mitigate potential challenges.

- 2. Market Competition:** Indian manufacturers face competition from established global players. Continuous innovation, maintaining high quality, and offering competitive pricing will be essential to staying ahead in the market.
- 3. Currency Fluctuations:** Volatility in currency exchange rates can impact export profitability. Utilizing financial instruments like hedging can help manage currency risks and ensure stable revenue streams.

Future Prospects

The export potential for Indian-manufactured aliphatic and aromatic amines is substantial, particularly in the European and US markets. Key trends shaping the future prospects include:

- 1. Rising Demand for Green Chemistry:** The increasing focus on green chemistry and sustainable practices in Europe and the US will drive demand for eco-friendly amines. Indian manufacturers adopting sustainable production methods will be well-positioned to capitalize on this trend.
- 2. Technological Advancements:** Continuous advancements in manufacturing technologies and product innovations will enhance the competitiveness of Indian amines in the global market. Investing in research and development will be crucial for staying ahead of market needs.
- 3. Economic Growth and Industrialization:** Ongoing economic growth and industrialization in Europe and the US will sustain the demand for specialty amines. Indian exporters should remain agile and responsive to evolving market dynamics to seize emerging opportunities.

The outlook for exporting aliphatic and aromatic amines manufactured in India is highly promising, with significant opportunities in the European and US markets. By focusing on regulatory compliance, strategic partnerships, sustainability, and leveraging government support, Indian manufacturers can successfully expand their global footprint. With continuous innovation and a commitment to quality, India is poised to become a key exporter of specialty amines, driving growth and innovation in the global chemical industry.

10th Board's Report

Dear Members,

Your Directors are pleased to present the 10th Annual Report on the business and operations of DCM Nouvelle Limited ("**DCMNVL**" / the "**Company**"), together with the Audited Financial Statements for the Financial Year ended March 31, 2026 and other accompanying reports, notes, and certificates.

Company Overview

DCM Nouvelle Limited stands as a distinguished name in India's textile industry, carrying forward a rich legacy of over a century with a strong focus on quality, innovation and sustainability. Emerging from the demerger of DCM Limited, the Company combines its enduring heritage with advanced manufacturing capabilities to deliver superior products and create long-term value. The Company manages its flagship DCM Textiles unit at Hisar, Haryana, a leading manufacturer and exporter of 100% cotton yarn in North India. Equipped with a state-of-the-art spinning facility comprising 1,57,872 spindles and an annual production capacity of approximately 40,000 MT, the Company manufactures premium-quality 100% cotton carded, combed, compact and two-ply yarns in counts ranging from Ne 14s to Ne 40s, catering to diverse applications across garments, home textiles and industrial fabrics.

Through its premium brands "**FUTURO**", "**PRIMERO**", "**DINERO**" and "**CCY**", representing compact, combed, and carded & double yarns respectively, along with its portfolio of Better Cotton (BCI) and sustainable yarns, DCM Textiles has strengthened its position as a trusted supplier of high-quality cotton yarn. The Company's products are renowned for their consistency, quality and reliability, enabling it to build long-standing relationships with customers in both domestic and international markets. Today, DCM Nouvelle exports its products to 16 countries across Asia, Europe, Africa and the Middle East, while continuing to expand its global footprint and customer base.

During FY 2025–26, the Company further strengthened its

manufacturing capabilities through strategic investments in advanced technologies, including the installation of an Individual Spindle Monitoring System, Carriage Tube Loader Assembly and Two-for-One (TFO) Twistors to enhance productivity, improve operational efficiency and ensure superior product quality. Reinforcing its commitment to sustainable manufacturing, the Company also commissioned a 500 KW ground-mounted solar power plant to improve energy efficiency and reduce its environmental footprint. Guided by its ESG vision, DCM Nouvelle continues to promote responsible manufacturing through renewable energy adoption, water circularity initiatives, cleaner production processes, zero-liquid-discharge systems and adherence to globally recognized certifications, including OEKO-TEX® and organic yarn traceability standards.

Despite evolving global trade dynamics, cotton price volatility and geopolitical uncertainties during FY 2025–26, DCM Nouvelle remained resilient through disciplined execution, prudent cost management and strong customer relationships. The Company continued to leverage digital transformation, automation and smart manufacturing practices to enhance operational agility, while investing in product innovation, sustainable yarns and human capital to meet evolving customer requirements. Backed by a strong legacy, robust manufacturing infrastructure and an unwavering commitment to excellence, DCM Nouvelle remains well-positioned to capitalize on emerging opportunities and create sustainable value for all stakeholders while reinforcing its vision of being a preferred global supplier of high-quality cotton yarn.

Financial Performance

The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016, with transition date from April 1, 2015. Accordingly, the financial reports for current Financial Year 2025-26 and previous Financial Year 2024-2025 have been prepared as per Ind AS reporting framework.



The summarized financial highlight is depicted below:

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue				
Revenue from Operations	1,01,517	1,05,845	1,02,707	1,07,589
Other Income	143	774	136	585
Total Revenue	1,01,660	1,06,619	1,02,843	1,08,174
Expenses				
Cost of materials consumed	76,334	78,909	77,324	80,385
Employee Benefit Expenses	6,223	6,077	7,173	6,920
Depreciation	2,276	2,277	2,881	2,901
Finance Costs	1,888	2,611	1,911	2,636
Changes in inventories of finished goods and work-in-progress	(934)	950	(1,268)	503
Other Expenses	13,353	13,223	13,891	13,922
Total Expenses	99,140	1,04,047	1,01,912	1,07,267
Profit/(Loss) before Exceptional Items and Tax	2,520	2,572	931	907
Exceptional Items	3,747	(466)	192	(466)
Profit/(Loss) before Tax	(1,227)	3,038	739	1373
Tax Expenses				
A. Current Tax	682	325	682	325
B. Deferred Tax	(107)	446	(107)	446
Total Tax Expenses	575	771	575	771
Profit/(Loss) after Tax	(1,802)	2,267	164	602
Other comprehensive Income	18	10	21	10
Total comprehensive Income/loss for the year	(1,784)	2,277	185	612
Earnings Per Share (₹)	(9.65)	12.14	1.93	4.77

Performance Highlights

Standalone Financial Statements

During FY 2025-26, the Company's revenue from operations stood at ₹ 1,01,517 lacs as against ₹ 1,05,845 lacs in the previous year. Despite lower revenues, the Company maintained stable operating profitability with profit before exceptional items and tax of ₹ 2,520 lakh compared with ₹ 2,572 lacs in FY 2024-25. However, the financial performance for the year was adversely impacted by exceptional items amounting to ₹ 3,747 lacs, including impairment-related adjustments and Statutory Impact of New Labour Codes introduced on November 21, 2025 by Ministry of Labour and Employment. Consequently, the Company reported a loss before tax of ₹ 1,227 lacs and a net loss after tax of ₹ 1,802 lacs, compared with a profit after tax of ₹ 2,267 lacs in FY 2024-25. The decline in profitability was primarily attributable to these one-time

exceptional charges, while the underlying operating performance remained largely resilient.

Consolidated Financial Statements

During FY 2025-26, the Group's revenue from operations stood at ₹ 1,02,707 lacs as against ₹ 1,07,589 lacs in the previous year. Despite lower revenues and challenging market conditions, the Group maintained a stable operating performance, reporting a profit before exceptional items and tax of ₹ 931 lacs compared with ₹ 907 lacs in FY 2024-25. However, the financial performance for the year was adversely impacted by exceptional items amounting to ₹ 192 lacs due to Statutory Impact of New Labour Codes introduced on November 21, 2025 by Ministry of Labour and Employment. Consequently, the Group reported a profit before tax of ₹ 739 lacs and a profit after tax of ₹ 164 lacs, compared with a profit after tax of ₹ 602 lacs in FY 2024-25.

Dividend

The Board of Directors of your Company ("Board"), after considering the relevant circumstances holistically and keeping in view the Company's Dividend Distribution Policy, has decided that it would be prudent not to recommend any dividend for the year under review.

Dividend Distribution Policy

The Company has formulated a dividend distribution policy in terms of the requirements of the provisions of Regulation 43A of the SEBI Listing Regulations, as amended. The Dividend Distribution Policy is available on your Company's website on [Weblink](#).

Reserves

Your Company has not transferred any amount to General Reserves for the year ended March 31, 2026.

Subsidiaries, Joint Ventures & Associates:

Details of Subsidiaries/Associates

As on March 31, 2026, the Company had 1 (One) Subsidiary and 1 (One) Associate only as detailed below:

Sr. No.	Name of Subsidiary	Date of creation of interest	Nature of interest/percentage of shareholding	Location
1.	DCM Nouvelle Specialty Chemicals Limited	02.02.2022	Material Subsidiary (88.42%)	India
2.	AMPIN C&I Power Three Private Limited	05.06.2025	Associate Company (26%)	India

About DCM Nouvelle Specialty Chemicals Limited

DCM Nouvelle Specialty Chemicals Limited (DCMSCL) was incorporated as a Public Limited Company on February 2, 2022, under the Companies Act, 2013, with its registered office in New Delhi, India. As of March 31, 2026, DCM Nouvelle Limited held an 88.42% equity stake in the company. DCMSCL is engaged in the manufacturing of specialty chemicals, with a primary focus on specialty amines. The company operates a state-of-the-art manufacturing facility in Ujjain, Madhya Pradesh, equipped with advanced production technologies and modern infrastructure. Its current product portfolio includes Benzylamine, which is widely used in the manufacture of pharmaceuticals, crop protection chemicals, and explosives, and Dibenzylamine, which finds applications in rubber processing chemicals, agrochemicals, dyes, pharmaceuticals, and polymer manufacturing. Through its advanced manufacturing capabilities and focus on high-quality

Change in the Nature of Business

There was no change in nature of the business of the Company during the financial year ended on March 31, 2026.

Material Changes and Commitments, affecting the Financial Position of the Company:

There were no material changes and commitments affecting the financial position of your Company between the end of FY 2025-2026 and the date of this report, which could have an impact on your Company's operation in the future or its status as a "Going Concern".

Capital Structure

During the year under review, there has been no change in the capital structure of the Company. As on March 31, 2026, the Authorised Share Capital was ₹ 20,05,00,000/- and Paid-up capital was ₹ 18,67,77,490/-.

specialty chemicals, DCMSCL caters to the evolving requirements of domestic and international customers.

About AMPIN C&I Power Three Private Limited

AMPIN C&I Power Three Private Limited is engaged in the development, ownership, operation, and management of renewable energy assets, with a primary focus on solar power generation and allied infrastructure. The Company undertakes the generation, transmission, distribution/supply and sale of electricity generated from solar power plant through grid-connected and distributed generation models. It develops and manages renewable energy projects through strategic alliances, joint ventures, and other collaborative arrangements. DCM Nouvelle Limited has entered into a power purchase agreement (PPA) with AMPIN C&I Power Three Private Limited for purchase of its solar power plant from in Sirsa (Haryana) for 20 MW and invested ₹ 700 Lacs as 26% equity in AMPIN C&I Power Three Private Limited.

Financial Performance of Subsidiaries/Associate Companies

Pursuant to the provisions of Section 129, 134 and 136 of the Act read with rules made thereunder and Regulation 33 of the SEBI Listing Regulations, your Company has prepared Consolidated financial statements and a separate statement containing the salient features of financial statement of subsidiaries and associates in Form AOC-1 as **Annexure-A**, which forms part of this Annual Report.

The annual financial statements and related detailed information of the subsidiary company shall be made available to the shareholders of the holding and subsidiary companies seeking such information on all working days. Financial statements and related detailed information of subsidiary company shall also be kept for inspection by any shareholders during working hours at your Company's registered office and that of the respective subsidiary companies concerned. In accordance with Section 136 of the Act, the audited financial statements, including consolidated financial statements and related information of your Company and audited accounts of each of its subsidiaries, are available on website of your Company on **Weblink**.

Financial Highlights of DCM Nouvelle Specialty Chemicals Limited

During FY 2025-26, DCM Nouvelle Specialty Chemicals Limited reported revenue from operations of ₹ 1,190 lacs as compared to ₹ 1,743 lacs in the previous year, resulting in total income of ₹ 1,195 lacs. The decline in revenue was primarily attributable to lower sales volumes during the year. Total expenses stood at ₹ 2,799 lacs as against ₹ 3,445 lacs in FY 2024-25, with lower raw material and other operating expenses partially offset by higher employee benefit costs. Consequently, the Company reported a loss before exceptional items and tax of ₹ 1,605 lacs compared with a loss of ₹ 1,682 lacs in the previous year, indicating a marginal improvement in operating performance. During the year, the Company recognized an exceptional expense of ₹ 6.02 lacs on account of the impact of Labour Codes, resulting in a loss before tax and loss after tax of ₹ 1,611 lacs as against a loss of ₹ 1,682 lacs in FY 2024-25. Other comprehensive income amounting to ₹ 3.20 lacs arising from remeasurement of defined benefit obligations resulted in a total comprehensive loss of ₹ 1,608 lacs for the year.

The Company continues to be in the stabilization and scale-up phase of its specialty chemicals business. Despite lower revenues, the operating performance improved marginally during the year, and the Company remains focused on

enhancing capacity utilization, improving operational efficiencies and expanding its customer base to achieve sustainable profitability in the coming years.

Financial Highlights of AMPIN C&I Power Three Private Limited

*During the period ended March 31, 2026, AMPIN C&I Power Three Private Limited reported other income of ₹ 2.17 lacs, comprising primarily interest income earned on bank deposits. The Company incurred total expenses of ₹ 32.18 lacs, mainly towards statutory taxes, legal and professional charges, audit fees, bank charges, and other administrative expenses. Consequently, the Company reported a loss before tax of ₹ 30.01 lacs. The recognition of a deferred tax credit of ₹ 8.04 lacs resulted in a loss after tax of ₹ 38.05 lacs. As there were no items of Other Comprehensive Income during the period, the total comprehensive loss for the period also stood at ₹ 38.05 lacs.

During the period, the Company remained in its project development and implementation phase and, accordingly, did not generate any operating revenue. Significant investments were made towards the development of the power project, resulting in Capital Work-in-Progress (CWIP) of ₹ 7,504.84 lacs as at March 31, 2026. The project was funded through equity contributions of ₹ 2,670 lacs and term borrowings aggregating to ₹ 4,647.77 lacs (before current maturities). The Company continues to focus on the execution and timely commissioning of its project, which is expected to facilitate the commencement of commercial operations and revenue generation in the subsequent periods.

* These Figures are provisional

Material Subsidiaries

As on March 31, 2026, the Company had 1 (One) unlisted material subsidiary. Your Company has formulated a policy for determining Material Subsidiaries. The policy is available on website of your Company on **Weblink**.

Pursuant to Section 134 of the Act read with rules made thereunder, the details of developments at the level of subsidiaries and joint ventures of your Company are covered in the Management Discussion and Analysis Report, which forms part of this Annual Report.

Directors and Key Managerial Personnel

Board of Directors

The composition of the Board of Directors of the Company is in accordance with the provisions of Section 149 of the

Act and Regulation 17 of the Listing Regulations, with an appropriate combination of Executive, Non-Executive, and Independent Directors.

The Board of the Company has 9 (Nine) Directors comprising 1 (One) Managing Director, 1 (One) Whole Time Director, 2 (Two) Non-Executive Non-Independent Director and 5 (Five) Independent Directors (including a Woman Director). The complete list of Directors of the Company along with their brief profile has been provided in the Report on Corporate Governance forming part of this Annual Report.

Further, all the Directors and senior management personnel of the Company affirmed compliance with the Code of Conduct for the financial year 2025-26.

Directors

Following are the directors of the Company as at March 31, 2026

- A) Mr. Hemant Bharat Ram- Executive-Managing Director
- B) Dr. Vinay Bharat Ram- Executive-Whole Time Director
- C) Dr. Meenakshi Nayar- Chairperson-Independent Director
- D) Mr. Kulbir Singh- Independent Director
- E) Mr. Vivek Chhachhi-Independent Director
- F) Mr. Rakesh Goel- Non-Executive-Non-Independent Director
- G) Mr. Jitendra Tuli- Non-Executive-Non-Independent Director
- H) Mr. Rajinder Khanna- Non-Executive- Independent Director*
- I) Mr. Deepak Sood- Non-Executive- Independent Director*

*During the year, Mr. Rajinder Khanna (DIN: 10961416) was appointed as an Additional Director (Category: Non-Executive, Non-Independent Director) on the Board of the Company with effect from December 01, 2025. There was change in designation of Mr. Rajinder Khanna from Non-Executive Non-Independent Director to Non- Executive Independent Director w.e.f December 05, 2025 Further, appointment of Mr. Rajinder Khanna as an Independent Director was approved by the members of the Company through Postal Ballot process of the Company held on February 15, 2026

Further, Mr. Deepak Sood (DIN: 07941499) was appointed as an Additional Director (Category: Non-Executive, Independent Director) on the Board of the Company with effect from December 01, 2025. Further, appointment of Mr. Deepak Sood as an Independent Director was approved

by the members of the Company through Postal Ballot process of the Company held on February 15, 2026

Key Managerial Personnel (KMP)

As on the date of this report, the following are Key Managerial Personnel ("**KMPs**") of the Company as per Sections 2(51) and 203 of the Act:

1. Mr. Hemant Bharat Ram, Managing Director
2. Dr. Vinay Bharat Ram, Whole Time Director
3. Mr. Vivek Kaushal, Chief Executive Officer
4. Mr. Sandeep Kumar Jain, Chief Financial Officer
5. Mr. Nitish Nautiyal, Company Secretary*
6. Mr. Shekher Kapoor, Company Secretary and Compliance officer**

* Resigned from the position of Company Secretary and Compliance officer w.e.f. July 04, 2025

** Appointed as Company Secretary and Compliance officer w.e.f. September 10, 2025

Directors retiring by rotation

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Jitendra Tuli, Non-Executive Director of the Company shall retire by rotation at the ensuing 10th Annual General Meeting. Mr. Jitendra Tuli, being eligible, has offered himself for reappointment. The relevant details of Mr. Jitendra Tuli form part of the Notice convening 10th AGM.

Independent Directors:

The Independent Directors had submitted their disclosures to the Board that they fulfil the requirements as stipulated under Section 149(6) of the Act and Regulation 25(8) of Listing Regulations. There had been no change in the circumstances affecting their status as Independent Directors of the Company to qualify themselves to be appointed as Independent Directors under the provisions of the Act and the relevant regulations. The Independent Directors have given the declaration of the Companies (Appointment and Qualification of Directors) Rules, 2014 confirming compliance with Rule 6(1) and (2) of the said Rules that their names are registered in the databank as maintained by the Indian Institute of Corporate Affairs ("**IICA**").

In the opinion of Board, Dr. Meenakshi Nayar, Mr. Vivek Chhachhi, Mr. Kulbir Singh, Mr. Deepak Sood and Mr. Rajinder Khanna are persons of integrity and fulfils requisite conditions as per applicable laws and are independent of the management of the Company.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, and reimbursement of expenses, if any.

None of the Independent Non-Executive Directors held any equity shares of your Company during the financial year ended 31 March, 2026.

Your Board confirms that in its opinion the Independent Directors possess the requisite integrity, experience, expertise, proficiency and qualifications. All the Independent Directors on the Board of the Company are registered with the Indian Institute of Corporate Affairs, Manesar, Gurgaon (IICA) as notified by the Central Government under section 150(1) of the Companies Act, 2013.

Committees of the Board

The Company has duly constituted the following mandatory Committees in terms of the provisions of the Act & Listing Regulations read with rules framed thereunder viz.

- a) Audit Committee;
- b) Nomination and Remuneration Committee;
- c) Stakeholder's & Finance Facilitation Committee;
- d) Corporate Social Responsibility; and
- e) Risk Management Committee.

The Composition of all above Committees, number of meetings held during the year under review, brief terms of reference and other details have been provided in the Corporate Governance Report which forms part of this Annual Report. All the recommendations made by the Committees were accepted by the Board.

Meetings of the Board of Directors

The details of composition of the Board, its committees, their meetings held and attendance of the Directors at such meetings are provided in the Corporate Governance Report, which is a part of this Report.

Independent Directors' Meeting.

The Independent Directors of the Company convened a separate meeting on August 13, 2025, without the presence of Non-Independent Directors and members of the management. During the meeting, the Independent Directors undertook a review of the performance of the Non-Independent Directors, the various Committees of the Board, and the Board as a whole. The performance of the Chairperson was also evaluated, considering the views of both Executive and Non-Executive Directors. Additionally, the Independent Directors assessed the quality, quantity, and timeliness of the flow of information between the

management and the Board, which is essential for the Board to discharge its duties effectively and efficiently.

Board Evaluation Process

In accordance with the provisions of the Companies Act and the Listing Regulations, the Board of Directors conducted its annual evaluation, which encompassed an assessment of the overall performance of the Board, its committees, and Individual Directors. The evaluation process involved obtaining feedback from all Directors through a structured questionnaire. This questionnaire enabled Directors to rate performance on a scale of one to five, based on a defined set of criteria:

a) Board Evaluation:

The performance of the Board was assessed on parameters such as the fulfilment of key responsibilities, effectiveness of Board structure and composition, clarity in the roles and responsibilities assigned to various committees, quality and timeliness of information flow, effectiveness of Board processes, Board culture and dynamics, and the quality of engagement between the Board and management.

b) Committee Evaluation:

Committee performance was reviewed based on the discharge of key responsibilities, appropriateness of composition, quality and effectiveness of meetings, working dynamics, and the nature of interactions with the Board and senior management.

c) Individual Director Evaluation:

Individual Directors were evaluated on criteria including their adherence to the independence requirements prescribed under the Listing Regulations, objectivity in judgment, level of preparedness, active participation and quality of contribution at Board and Committee meetings, and support extended to management beyond meetings. These evaluation parameters are broadly aligned with the Guidance Note on Board Evaluation issued by SEBI on January 5, 2017. The Nomination and Remuneration Committee (NRC) also reviewed the performance of individual Directors.

The NRC and the Board discussed the feedback received, focusing on the value added by each Director in Board and Committee deliberations, including their level of preparation, constructive insights, and active engagement during meetings.

Subsequently, in the Board meeting following the meetings of the NRC and the Independent Directors,

the collective performance of the Board, its committees, and each Director was reviewed and discussed.

Board Training, Induction and Familiarization of Directors

The Company has a structured induction and familiarisation programme for its Directors to enable them to effectively discharge their roles and responsibilities. At the time of appointment, each Director is provided with a formal letter of appointment setting out, inter alia, the terms of appointment, roles, functions, duties and responsibilities as a Director of the Company. Directors are also provided with relevant documents, internal policies and key business information to facilitate a comprehensive understanding of the Company's operations, governance framework and business practices.

The Board and its Committees are periodically apprised of the Company's business performance, strategic initiatives, operational developments, industry trends, global business environment and key business risks through detailed presentations and discussions. Directors are also kept informed of significant changes in the regulatory and legal framework applicable to the Company through periodic presentations and circulation of relevant updates.

To provide practical exposure to the Company's operations, Directors are encouraged to undertake structured visits to the Company's manufacturing facilities, enabling them to gain first-hand understanding of operational processes and to provide valuable feedback and strategic inputs for continuous improvement.

Further, Directors are regularly familiarised with the compliance requirements under the Companies Act, 2013, applicable rules, and other relevant laws and regulations to ensure effective discharge of their statutory and fiduciary responsibilities. The familiarisation programme is an ongoing process designed to keep the Directors updated on the Company's business, industry developments, regulatory changes and governance practices.

The details of the familiarization programme conducted during the financial year under review are explained in the Corporate Governance Report. The same is available on Company's website and accessible through [Weblink](#).

Remuneration Policy

The Board on the recommendation of the Nomination and Remuneration Committee, approved a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and for determining their remuneration. The Policy of the Company on directors' appointment and remuneration, including the criteria for

determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on Company's website and accessible through [Weblink](#).

Directors' Responsibility Statement

Based on the internal control framework and compliance systems established and maintained by the Company, as well as the reports and assurances provided by the Internal Auditors, Statutory Auditors, and Secretarial Auditors—including the audit of internal financial controls over financial reporting conducted by the Statutory Auditors—and the reviews undertaken by Management and various Board Committees, including the Audit Committee, the Board is of the considered opinion that the Company's internal financial controls were adequate and operating effectively during the Financial Year 2025–26. Accordingly, pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- a) in the preparation of the annual accounts for the Financial Year ended March 31, 2026, the applicable accounting standards have been followed and there are no material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit and loss of the Company for that period;
- c) they have taken proper and sufficient care 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) they have prepared the Annual Accounts for the Financial Year ended March 31, 2026 on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Internal Financial Control Systems and their Adequacy

The Company has established and maintained adequate internal financial controls pertaining to the preparation and presentation of its financial statements. These controls are



designed to provide reasonable assurance regarding the accuracy and reliability of financial and operational information, as well as compliance with applicable laws and regulations. During the year under review, the internal financial controls were found to be operating effectively, and no material weaknesses were identified.

Risk Management

The Board of Directors has constituted a Risk Management Committee on a voluntary basis to formulate, implement, and oversee the risk management framework of the Company. The Committee comprises the Managing Director, Chief Executive Officer, one Independent Director, and one Non-Executive Non-Independent Director. The primary responsibility of the Risk Management Committee is to monitor and review the risk management plan and evaluate its effectiveness in mitigating key business risks. The Committee ensures that appropriate risk management systems are in place and functioning effectively across the organization.

In addition to the Risk Management Committee, the Audit Committee provides supplementary oversight in relation to financial risks and internal controls. Major risks identified across various business functions are systematically addressed through appropriate mitigation strategies on an ongoing basis. The Company's risk management framework is designed to enable the identification, assessment, and management of potential risks that, in the opinion of the Board, may threaten the continuity or performance of the business. A detailed discussion on the Company's risk management initiatives and the key elements of risk is included in the Management Discussion and Analysis section, which forms an integral part of this Report.

Corporate Social Responsibility (CSR)

DCM Nouvelle's Corporate Social Responsibility (CSR) initiatives are fully aligned with the provisions of Section 135 of the Companies Act, 2013. A brief outline of the Company's CSR Policy and the CSR activities undertaken during the financial year are provided in "**Annexure-B**" to this Report, in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014. Additional information regarding the CSR Committee is available in the Corporate Governance Report, which forms part of this Annual Report. The CSR Policy of the Company is also accessible on the [Weblink](#).

During the financial year 2025–26, the CSR Committee and the Board of Directors approved a total CSR budget of ₹ 36 lakhs for Promoting education, including special education and employment enhancing vocation skills, in line with the statutory requirements under the Companies Act, 2013 read

with Schedule VII. Against this approved budget, the Company spent ₹ 37.52 lakhs during the year.

The Company transferred ₹ 15 lakhs to the Swachh Bharat Kosh on 29 April 2026 towards the unspent Corporate Social Responsibility (CSR) expenditure pertaining to Financial Year 2022–23.

Statutory Auditors

M/s Walker Chandio & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), were re-appointed as the Statutory Auditors of the Company on September 26, 2025 by the members of the Company for a period of five years, commencing from the conclusion of the 9th Annual General Meeting (AGM) until the conclusion of the 14th AGM.

Statutory Auditors' Report

The observations of the Statutory Auditors in their Report, read with the relevant notes to the Financial Statements, are self-explanatory. The Auditors have expressed an unmodified opinion on Financial Statements. However, The Auditors have reported an exception that the audit trail did not appropriately maintain details of subsequent edits at the application level and was not enabled at the database level to log direct data changes. The Board has taken note of the same and advised the management to take necessary corrective measures and ensure due compliance.

Frauds reported by the Statutory Auditors

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or to the Board as required under Section 143(12) of the Act and the rules made thereunder.

Cost Auditor

As per the requirements of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is required to maintain cost records and accordingly, such accounts are made and records have been maintained every year.

The Board had appointed M/s. KG Goyal & Associates Cost Accountants, as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ended March 31, 2026. The Cost Auditor has issued the Cost Audit Report for the financial year ended March 31, 2026, which does not contain any qualification, reservation, adverse remark, or disclaimer.

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Rules, 2014, the Directors on the recommendation of the Audit Committee, re-appointed M/s. KG Goyal & Associates Cost Accountants, to audit the cost accounts of the Company

for the financial year ending March 31, 2027 on a remuneration of ₹ 65,000/- plus GST & out of pocket expenses, if any.

As required under the Companies Act, 2013, the remuneration payable to the cost auditor is required to be placed before the Members in a General Meeting for their ratification.

Accordingly, a resolution seeking Member's ratification for the remuneration payable to M/s. KG Goyal & Associates, Cost Accountants for the financial year ending March 31, 2027, is proposed in the Notice convening the 10th Annual General Meeting of the Company.

Internal Auditors

Your Directors appointed M/s A. Gandhi & Associates, Chartered Accountants, Chandigarh (Firm Registration No.007023N), to act as the Internal Auditors of the Company for the financial year 2025-26 pursuant to Section 138 of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members of the Company, at the previous Annual General Meeting, approved the appointment of M/s Pragnya Pradhan and Associates, Practicing Company Secretaries, as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years commencing from FY 2025-26 up to FY 2029-30.

The Secretarial Audit Report for the financial year ended March 31, 2026, is annexed to this Report as **"Annexure-C"** and forms an integral part hereof. The Report does not contain any qualification, reservation, adverse remark or disclaimer, confirming compliance by the Company with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, rules, regulations and secretarial standards during the year under review.

M/s Pragnya Pradhan and Associates have confirmed their eligibility to continue as the Secretarial Auditors of the Company in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations. They have further confirmed that they hold a valid Peer Review Certificate issued by the Peer Review Board of the Institute of Company Secretaries of India.

Annual Secretarial Compliance Report

Pursuant to Regulation 24A of the SEBI LODR Regulations, a Secretarial Compliance Report for the financial year 2025-26 on compliance with all applicable SEBI Regulations and circulars/ guidelines issued thereunder, has been issued by M/s Pragnya Pradhan and Associates, Practicing Company Secretary and is available on the website of the Company.

Secretarial Audit of Material Unlisted Indian Subsidiary

As per the requirements of SEBI Listing Regulations, the Practicing Company Secretaries appointed by material subsidiary of your Company undertook Secretarial Audit of the material subsidiary for FY 2025-26. Each secretarial audit report confirms that the relevant material subsidiary has complied with the provisions of the Act, rules, regulations, and guidelines and that there were no deviations or non-compliances. The secretarial audit reports of material subsidiary form part of this Annual Report.

Management Discussion and Analysis Report

Management Discussion and Analysis Report for the financial year under review, as stipulated under Regulation 34(2)(e) of Listing Regulations is presented in a separate section forming part of the Annual Report.

Corporate Governance Report

The Company adheres to the corporate governance standards set forth under Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A comprehensive Corporate Governance Report, detailing our compliance with these regulations, is presented in a dedicated section of this Annual Report.

Additionally, a certificate from a Practicing Company Secretary, affirming our compliance with the prescribed corporate governance norms, is annexed to the Corporate Governance Report.

Business Responsibility & Sustainability Report (BRSR)

Pursuant to the applicable Securities and Exchange Board of India (LODR) regulations, the top 1,000 listed entities based on market capitalisation are required to include a Business Responsibility and Sustainability Report (BRSR) as part of their Annual Report. Based on the market capitalisation of the Company as on March 31, 2026, the Company does not fall within the prescribed threshold and, accordingly, is not mandatorily required to provide the BRSR.

However, in line with its continued commitment to high standards of corporate governance, sustainability and responsible business practices, the Company has voluntarily



adopted the BRSR framework for the financial year 2025–26. Accordingly, the BRSR forms an integral part of this Annual Report.

Investor Education and Protection Fund (IEPF)

The Company has not declared or paid any dividend in the past. Accordingly, there is no requirement for the transfer of unpaid or unclaimed dividend to the Investor Education and Protection Fund (**IEPF**) under the applicable provisions of the IEPF Rules.

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), any unclaimed amount arising out of fractional entitlements, which remains unclaimed for a period of seven years or more, is required to be transferred to the IEPF administered by the Central Government, along with the corresponding shares, if any, to the demat account of the IEPF Authority.

In compliance with the IEPF Rules, the Board of Directors has appointed Mr. Sandeep Kumar Jain, Chief Financial Officer, as the Nodal Officer of the Company. He is responsible for verifying claims of shareholders related to shares and/or dividend amounts transferred to the IEPF, and for liaising with the IEPF Authority.

Details of the Nodal Officer are available on the Company's website at [**Weblink**](#).

Transactions With Related Parties

In line with the requirements of the Act and the Listing Regulations, the Company has formulated a policy on Related Party Transactions and the same can be accessed on the Company's website and accessible through [**Weblink**](#).

All contracts/arrangements/transactions entered by the Company, during the year under review, with related parties were in the ordinary course of business and on arm's length basis. During the financial year under review, the Company had not entered into any contract/arrangement /transaction with related parties which could be considered material in accordance with the Policy on Materiality and Dealing with Related Party Transactions

Details of transactions with Related Parties as required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in "**Annexure – D**" in Form AOC-2 and forms part of this Report.

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports to the stock exchanges, for the related party transactions.

Insurance

The Company has obtained adequate insurance coverage for all its assets to safeguard against foreseeable risks and perils. This ensures comprehensive protection of the Company's assets and business operations.

Compliance with Secretarial Standards

The Company has complied with all the applicable secretarial standards issued by the Institute of Company Secretaries of India.

Code for prevention of insider trading

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has established a comprehensive Code of Conduct ("Code") to regulate, monitor, and report trading in the Company's securities by designated persons and their immediate relatives.

The Code outlines the procedures to be followed by designated persons when trading in the Company's shares and addresses the handling of Unpublished Price Sensitive Information ("UPSI"). It includes provisions for maintaining a structured digital database, implementing mechanisms to prevent insider trading, and ensuring the confidentiality and proper dissemination of UPSI. Furthermore, the Code encompasses practices and procedures for the fair disclosure of UPSI, aligning with the principles set forth in Schedule A of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

A copy of the Code is available on the Company's website at [**Weblink**](#).

Particulars of Loans, Guarantees and Investments

Particulars of the loans given, investments made or guarantees given covered under the provisions of Section 186 of the Act, are provided in the Note of the Standalone Financial Statements at page no. 119.

Prevention of Sexual Harassment at Workplace

In terms of the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has formulated and implemented a policy for Prevention of Sexual Harassment of Women at workplace. An internal Committee (ICC) has been set up to redress complaints received regarding sexual harassment of all employees including permanent, contractual, temporary, trainees. Further, the Company has adequate systems, processes, and policies to ensure professional ethics and harmonious working environment. The Company follows zero tolerance towards Corruption and unethical conduct.

The details required under Rule 8(5)(x) of The Companies (Accounts) Rules, 2014, are as follows:

Sr. No.	Particulars	Status
1.	Number of complaints filed during the financial year 2025-26	Nil
2.	Number of complaints disposed of during the financial year 2025-26	Nil
3.	Number of complaints pending as on end of the financial year	Nil

All new employees go through a detailed personal orientation on anti-sexual harassment policy adopted by your Company.

Statement by the company with respect to the compliance to the provisions relating to the Maternity Benefits Act, 1961.

During the year under review, the Company has complied with the provisions of the Maternity Benefit Act, 1961, to the extent applicable. The Act ensures the protection of employment and entitlements of women employees during the period of maternity, and the Company remains committed to supporting the health, safety, and welfare of its female workforce. The Company has implemented the requisite policies and procedures in line with the amended provisions of the Act, including the extended duration of paid maternity leave, provision for nursing breaks, and prohibition of dismissal during maternity leave. All eligible female employees were granted maternity benefits as per the statutory norms

Vigil Mechanism/Whistle Blower Policy

Your Company has adopted a whistle blower policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177 of the Act and Regulation 22 of SEBI Listing Regulations, to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation.

The policy provides for adequate safeguards against victimization of directors/employees who avail of the mechanism and provides for direct access to the Chairperson of the Audit Committee.

The Whistle Blower Policy is available on Company's website and accessible through [Weblink](#).

Conservation of energy, technology absorption and foreign exchange earnings and outgo

The information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo stipulated under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules 2014 is annexed as "Annexure-E" and forms part of this Report.

Cyber Security

In response to the escalating threat landscape, the Company conducts periodic assessments of its cybersecurity maturity to ensure alignment with evolving risk scenarios. This proactive approach involves enhancing processes and implementing advanced technological controls to fortify our defences.

Our technology infrastructure is equipped with real-time security monitoring capabilities, encompassing multiple layers—from end-user devices to network systems, applications, and data repositories. This comprehensive monitoring framework enables the timely detection and mitigation of potential threats, thereby safeguarding the integrity and confidentiality of our information assets

During the year under review, your Company did not face any incidents or breaches or loss of data breach in cyber security.

Particulars of Employees and Related Disclosures

Disclosure pertaining to remuneration and other details as required under Section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is set out in "Annexure-F" to this report.

In accordance with the provisions of Sections 197(12) & 136(1) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the list pertaining to the names and other particulars of employees drawing remuneration in excess of the limits as prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is set out in "Annexure-G" to this report.

Deposits

No public deposits have been accepted or renewed by your Company during the financial year under review pursuant to the provisions of Section 73 and 74 of the Act read together with the Companies (Acceptance of Deposits) Rules, 2014. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits that do not comply with Chapter V of the Act is not applicable.



Annual Return

Pursuant to the provisions of Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014 and Section 134(3)(a) of the said Act, the Annual Return containing details as of March 31, 2026, is available on the Company's website at [Weblink](#).

Credit rating

During the year ended March 31, 2026, CRISIL Limited, a renowned credit rating agency has upgraded rating as CRISIL BBB+/ Stable (Upgraded from 'Crisil BBB/Stable') and CRISIL A2 (Upgraded from 'Crisil A3+') to the longterm rating and short term respectively on borrowings availed by the Company.

General

Neither the Chairperson nor the Managing Director of your Company received any remuneration or commission from subsidiary of your Company.

Your directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions/events of this nature during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of Shares (Including Sweat Equity Shares) to employees of your Company under any scheme.
3. Significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and your Company's operation in future.
4. Voting rights which are not directly exercised by the employees in respect of shares for the subscription/purchase of which loan was given by your Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Act).
5. Material changes and commitments after the closure of the financial year till the date of this Report, which affects the financial position of the Company.
6. No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year alongwith their status as at the end of the financial year is not applicable; and
7. One time settlement of loan obtained from the Banks or Financial Institutions.

Human Resources Development and Industrial Relations

The human resources development function of the Company is guided by a strong set of values and policies. The Company strives to provide the best work environment with ample opportunities to grow and explore. The Company maintains a work environment that is free from physical, verbal and sexual harassment. The Company maintained healthy, cordial and harmonious industrial relations at all levels during the financial year under review.

Cautionary Statement

Statements in the Annual Report, including those which relate to Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations, may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

Green Initiatives

The Company remains committed to environmental sustainability and endeavors to utilize natural resources responsibly and efficiently. As part of its green initiatives in corporate governance, and in line with the circulars issued by the Ministry of Corporate Affairs (MCA) Circular Nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011, respectively the Company has adopted the practice of sending official documents to shareholders electronically.

Furthermore, the MCA, through its subsequent circulars dated April 8, 2020; January 13, 2021; December 12, 2021; December 14, 2021; May 5, 2022; December 28, 2022; September 25, 2023; and September 19, 2024 and General Circular No. 03 read with Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026 issued by the Ministry of Corporate Affairs ("MCA Circulars"), has permitted companies to convene Annual General Meetings (AGMs) via Video Conferencing (VC) or Other Audio-Visual Means (OAVM). In view of this, and to ensure seamless participation, shareholders are kindly requested to update their email addresses with their respective depository participants to receive the e-AGM link and related documents electronically. In accordance with the aforementioned MCA circulars, the Notice convening the 10th Annual General Meeting, along with the Audited Financial Statements, Board's Report, Auditor's Report, and other relevant documents, will be sent to shareholders at their registered email addresses.

We urge all shareholders to ensure their contact details, particularly email addresses, are updated to facilitate timely and effective communication.

CEO And CFO Certification:

As required under Regulation 17(8) of the SEBI Listing Regulations, the CEO and CFO of your Company have certified the accuracy of the Financial Statements, the Cash Flow Statement and adequacy of Internal Control Systems for financial reporting for the financial year ended March 31, 2026. Their Certificate is annexed to Corporate Governance Report.

Acknowledgement

Your Directors express their sincere gratitude to the Government of India, various State Governments, and the concerned Government departments for their unwavering support and guidance throughout the year. We also extend our heartfelt thanks to our financial institutions and banking partners for their continued assistance.

We are deeply appreciative of the trust and confidence reposed in the Company by our esteemed shareholders,

customers, suppliers, and business associates. Your steadfast support has been instrumental in our progress and success.

A special note of appreciation is due to our dedicated employees at all levels, whose commitment and hard work have been pivotal in driving the Company's growth and excellence. Their contributions continue to be the cornerstone of our achievements.

For and on behalf of the Board

Sd/-
Dr. Meenakshi Nayar
Chairperson
DIN: 06866256

Place: New Delhi
Date: August 07, 2026

Annexure (A) to Board's Report

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(₹ in Lacs unless otherwise stated)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	DCM Nouvelle Specialty Chemicals Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Different
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable
4.	Share capital	4,903.07
5.	Reserves & surplus	3,323.50
6.	Total assets	9,193.48
7.	Total Liabilities (excluding Share Capital & other equity)	966.91
8.	Investments	Nil
9.	Turnover	1,189.85
10.	Profit / (loss) before taxation	(1,610.91)
11.	Provision for taxation	Nil
12.	Profit / (loss) after taxation	(1,610.91)
13.	Proposed Dividend	Nil
14.	% of shareholding	88.42%

- Names of subsidiaries which are yet to commence operations: Not applicable
- Names of subsidiaries which have been liquidated or sold during the year: Not applicable

Part "B": Associates

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies -

(₹ in Lacs unless otherwise stated)

Sl. No.	Particulars	Details
1.	Name of the Associate	AMPIN C&I Power Three Private Limited*
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Different
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable
4.	Share capital	2,670.00
5.	Reserves & surplus	(38.05)
6.	Total assets	8,328.53
7.	Total Liabilities (excluding Share Capital & other equity)	5,683.88
8.	Investments	-
9.	Turnover	Nil
10.	Profit / (loss) before taxation	(30.01)
11.	Provision for taxation	8.04
12.	Profit / (loss) after taxation	(38.05)
13.	Proposed Dividend	Nil
14.	% of shareholding	26%

***Figures for Financial Year March 31, 2026 are provisional**

- Names of associates which are yet to commence operations: AMPIN C&I Power Three Private Limited has not commenced its operations in FY 2025-26.
- Names of associates which have been liquidated or sold during the year: Not applicable

On behalf of DCM Nouvelle Limited

Sd/-
Dr. Meenakshi Nayar
 Chairperson
 DIN: 06866256

Place: New Delhi
 Date: August 07, 2026

Annexure (B) to Board's Report

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

The Company believes in corporate excellence and social welfare. This corporate philosophy is the force for integrating CSR in values, culture, operation and business decisions at all levels of the Company. Being a responsible corporate citizen, DCM Nouvelle has a value system of giving back to society and improving life of the people and the surrounding environment. The Company is committed to make substantial improvements in the social framework of the nearby community.

2. Composition of CSR Committee:

Sl. 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. Hemant Bharat Ram	Chairperson / Managing Director of the Company	1	1
2	Dr. Meenakshi Nayar	Member / Independent Director & Chairperson of the Board	1	1
3	Mr. Rakesh Goel	Member/Non-Executive Director of the company	1	1

2. 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.

Composition of the CSR committee shared above and is available on the Company's website at [Weblink](#)

CSR policy- [Weblink](#)

CSR projects- [Weblink](#)

3. 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 (attach the report).

Not applicable

4. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹/Lacs)	Amount required to be set- off for the financial year, if any (in ₹/Lacs)
1	2026-27	1.87	-
2	2025-26	2.60	1.87

5. A) Average net profit of the company as per section 135(5) ₹ 1,912.45 Lacs

B) Two percent of average net profit of the company as per section 135(5): ₹ 38.25 Lacs

C) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: Nil

D) Amount required to be set off for the financial year, if any ₹ 2.60 Lacs

E) Total CSR obligation for the financial year (7a+7b- 7c). ₹ 35.64 Lacs

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

Total Amount Spent for the Financial Year (in Lacs)	Amount Unspent (₹ in Lacs)				
	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. (₹ in Lacs)	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
30.00	45.11 (Balance out of 75.11)	23.04.2025	-	-	-

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
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.		Project duration.	Amount allocated for the project (₹ in Lacs)	Amount spent in the current financial Year (₹ in Lacs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in Lacs)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number
Nil												

(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 (₹ in Lacs).	Mode of implementation on-Direct (Yes/No).	Mode of implementation- Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1	Amount spent for Educational Initiatives (Secondary School at Hisar)	(ii) Promoting Education	Yes	Haryana	Hisar	37.52	Yes	HTM High School	CSR00015865

(d) Amount spent in 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): ₹ 37.52 Lacs**

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (₹ in Lacs)
(i)	Two percent of average net profit of the company as per section 135(5)	38.25
(ii)	Total amount spent for the Financial Year	37.52
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-0.73
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	-2.60
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.87

7. (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) (₹ in Lacs)	Amount spent in the reporting Financial Year (₹ in Lacs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (₹ in Lacs)
				Name of the Fund	Amount (₹ in Lacs).	Date of transfer.	
1.	2024-25	75.11	30.00	-	-	-	45.11
2.	2023-24	104.07	9.06	-	-	-	-
3.	2022-23	30.00	-	Swachh Bharat Kosh	15.00	29.04.2026	
TOTAL		209.18	39.06		15.00	-	45.11

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

(1) Sl. No.	(2) Project ID.	(3) Name of the Project.	(4) Financial Year in which the project was commenced.	(5) Project duration.	(6) Total amount allocated for the project (₹ in Lacs)	(7) Amount spent on the project in the reporting Financial Year (₹ in Lacs)	(8) Cumulative amount spent at the end of reporting Financial Year. (₹ in Lacs)	(9) Status of the project -Completed/ Ongoing.
01	Financial Assistance to set up Artificial Intelligence Lab (AI)	Financial Assistance to set up Artificial Intelligence Lab (AI)	2022-23	3 Years	30.00	0	30.00	Completed
02	Supporting Expenses for retrofitting and renovation of Auditorium for H.T.M Educational Society	Supporting Expenses for retrofitting and renovation of Auditorium for H.T.M Educational Society	2023-24	2 Years	114.11	9.06	114.11	Completed

(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 (₹ in Lacs)	Amount spent on the project in the reporting Financial Year (₹ in Lacs)	Cumulative amount spent at the end of reporting Financial Year. (₹ in Lacs)	Status of the project -Completed/ Ongoing.
03	Supporting Expenses for retrofitting and renovation of Auditorium for H.T.M Educational Society	Supporting Expenses for retrofitting and renovation of Auditorium for H.T.M Educational Society	2024-25	2 Years	75.11	30.00	30.00	Ongoing

8. 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).

- (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

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

We hereby declare that Company spends two per cent of the average net profit as per section 135(5) and implementation and monitoring of the CSR policy are in compliance with CSR objectives and Policy of the Company.

Sd/-

Place: New Delhi
Date: August 07, 2026

Hemant Bharat Ram
Chairperson - CSR Committee

Sd/-

Rakesh Goel
Member- CSR Committee



Annexure (C) to Board's Report

Form No. MR-3 SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule

No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure requirements), Regulations, 2015, as amended]

To,
The Members,
DCM Nouvelle Limited
407, Vikrant Tower, 4, Rajendra Place,
New Delhi-110008

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DCM Nouvelle Limited, ("the Company")**. The 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, forms and returns filed and other records maintained by the Company and also the information provided by the Company to us digitally, 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 31st March, 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 31st March, 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;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the Company during the review period);**
- V. Provisions of 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;
 - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the review period);**
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 **(Not Applicable to the Company during the review period);**
 - f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not Applicable to the Company during the review period);**
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable to the Company during the review period);**
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the review period);** and
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not Applicable to the Company during the review period);**
- 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.

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 auditor and tax auditor.

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

- i. Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board and General Meetings;
- ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors 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.

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 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 have been carried out unanimously or with requisite majority and recorded in the Minutes of the meetings. Further, as informed and verified from minutes, no dissent was given by any director in respect of the resolutions passed in the Board and the Committee Meetings.

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 with applicable laws, rules, regulations and guidelines.

We further report that there is no non-compliance/ observation/audit qualification, reservation, or adverse

remarks in respect of the Board Structures/ Systems and process relating to the Audit period.

We further report that during the period under review:

- i. *Mr. Deepak Sood (DIN: 07941499) was appointed as an Additional Director (Category: Non-Executive, Independent Director) on the Board of the Company with effect from December 01, 2025. Further, appointment of Mr. Deepak Sood as an Independent Director was approved by the members of the Company through Postal Ballot process of the Company held on February 15, 2026.*
- ii. *Mr. Rajinder Khanna (DIN: 10961416) was appointed as an Additional Director (Category: Non-Executive, Non-Independent Director) on the Board of the Company with effect from December 01, 2025. There was change in designation of Mr. Rajinder Khanna from Non-Executive Non-Independent Director to Non-Executive Independent Director w.e.f December 05, 2025. Further, appointment of Mr. Rajinder Khanna as an Independent Director was approved by the members of the Company through Postal Ballot process of the Company held on February 15, 2026.*
- iii. *Mr. Nitish Nautiyal, Company Secretary and Compliance Officer of the Company had resigned from the position effective from July 04, 2025 and the Board of Directors approved the appointment of Mr. Shekher Kapoor as Company Secretary and Compliance Officer at its meeting held on September 10, 2025, effective from September 10, 2025.*

**For Pragnya Pradhan & Associates
Company Secretaries**

Sd/-

Pragnya Parimita Pradhan

ACS No. 32778

C P No.: 12030

UDIN: A032778H001042591

Peer Review No: 1564/2021

Place: New Delhi

Date: August 07, 2026

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

To
The Members,
DCM Nouvelle Limited
407, Vikrant Tower,
4, Rajendra Place,
New Delhi-110008

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) The Secretarial Audit report is neither as 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: A032778H001042591
Peer Review No: 1564/2021

Place: New Delhi
Date: August 07, 2026

Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March 2026

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

To,
The Members,
DCM Nouvelle Specialty Chemicals Limited
407, Vikrant Tower 4, Rajendra Place,
New Delhi - 110008

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DCM Nouvelle Specialty Chemicals 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 there on.

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 31st March, 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 DCM Nouvelle Specialty Chemicals Limited ("the Company") for the financial year ended 31st March, 2026 according to the provisions of:

- VII. The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- VIII. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IX. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the extent applicable

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 representations in this regard.

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 auditor and tax auditor.

We have examined compliances 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. During the period under review the Company has not entered into listing agreement with any Stock Exchange, being an unlisted entity.

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 and KMPs 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 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 the meetings of the Board and the meetings of the Committees including circular resolutions were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors and 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 with applicable laws, rules, regulations and guidelines.

We further report that there is no non-compliance/ observation/audit qualification, reservation, or adverse remarks in respect of the Board Structures/ Systems and process relating to the Audit period. We further report that during the period under review:

- i. Mr. Nitish Nautiyal, Company Secretary and Compliance Officer of the Company had resigned from the position



effective from July 04, 2025 and the Board of Directors approved the appointment of Mr. Shekher Kapoor as Company Secretary and Compliance officer at its meeting held on September 10, 2025, effective from September 10, 2025.

ii. During the financial year 2025-26 the Company made multiple allotments of equity shares pursuant to Rights Issues in accordance with the provisions of the Companies Act, 2013, the applicable Rules made thereunder, and other applicable laws which are as follows:

Sr. No.	Date of Allotment	Number of Shares issued	Face value	Premium	Total Issue Price	Total Amount
1	July 09, 2025	8,79,000	10	24.13	34.13	₹ 3,00,00,270
2	November 12, 2025	14,65,000	10	24.13	34.13	₹ 5,00,00,450
3	February 20, 2026	17,40,000	10	7.25	17.25	₹ 3,00,15,000
	Total	40,84,000				

For **Pragnya Pradhan & Associates**
Company Secretaries

Sd/-

Pragnya Parimita Pradhan

ACS No. 32778

C P No.: 12030

UDIN: A032778H001042633

Peer Review No: 1564/2021

Place: New Delhi

Date: August 07, 2026

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

"Annexure A"

To

The Members,

DCM Nouvelle Specialty Chemicals Limited

407, Vikrant Tower 4, Rajendra Place,

New Delhi - 110008

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 as 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: A032778H001042633

Peer Review No: 1564/2021

Place: New Delhi

Date: August 07, 2026

Annexure (D) to Board's Report

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act 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 transaction under third proviso thereto.

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

Not applicable. All the contracts, arrangements and transactions entered into by the Company with related parties during the financial year ended March 31, 2026, were at arm's length basis, in ordinary course of business and approved by the Audit Committee.

2. Details of contracts or arrangements or transactions at Arm's length basis.

There were no material contracts or arrangements or transactions entered by the Company during the FY 2025-26

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

**Sd/-
Dr. Meenakshi Nayar**
Chairperson
DIN: 06866256

Place: New Delhi
Date: August 07, 2026

Annexure (E) to Board's Report

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

A. CONSERVATION OF ENERGY

i. The steps taken or impact on conservation of energy

Conservation of energy remains a critical priority for the Company in its commitment to addressing the global energy crisis, mitigating environmental degradation, and maintaining competitive advantage. Recognizing the importance of sustainable energy practices, the Company consistently implements a range of measures to reduce energy consumption and improve efficiency. These include process and machinery modifications, adoption of advanced technologies, development of innovative methods, energy audits, and timely maintenance.

These initiatives result not only in energy savings but also in significant reductions in operating costs and time.

ii. Energy Conservation Measures in FY 2025-26:

In addition to the on-going efforts from previous years, the Company undertook the following new initiatives during the financial year 2025-26 to further reduce energy costs and improve production efficiency:

- Installation of inverters on Supply air Fan in Unit 4 H-Plant.
- Installation of inverters on Return air fan in Unit 4 H Plant.
- Installation of inverter in Supply and return air fan in Unit 2 H-Plant
- Change in Spare Parts/TFO Conversion Kit in production line for power saving

These upgrades contribute to improved energy management, equipment longevity, and operational efficiency.

iii. Green Energy - Clean Energy

- a) The Company continues to prioritize renewable energy as part of its sustainability agenda. During the financial year 2025-26, a total of **228.11 lac units** of electricity were generated through the Company's Solar Power Plant for in-house consumption and a total of **68.61 lac units** of electricity were procured from open source as renewable (solar) power.
- b) Solar energy, derived from sunlight, is a clean, renewable, and inexhaustible energy source. Unlike fossil fuels, it does not emit greenhouse gases during electricity generation, making it an environmentally responsible alternative. By investing in solar power, the Company not only reduces its carbon footprint but also ensures long-term energy security and cost savings.

iv. The capital investment on energy conservation equipment's - During the financial year 2025-26 company invested ₹ 1.03 Crore for installation of 500 kw ground mount solar power plant. Now total installed inhouse solar capacity is 17.355 MWp. The company has also entered into long term power purchase agreement (PPA) with one of the power producer for 20 MWp solar power, which will start supplying solar power during the financial year 2026-27 which will further reduce the carbon footprint.

B. TECHNOLOGY ABSORPTION

- The efforts made towards technology absorption - Not Applicable
- The benefits derived like product improvement, cost reduction, product development or import substitution - Not Applicable
- In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) - Not Applicable
- The expenditure incurred on Research and Development - Not Applicable

C. Foreign Exchange Earnings & Outgo

The Foreign Exchange earned in terms of actual inflows during the year and Foreign Exchange outgo during the year in terms of actual outflows.

(₹ in Lacs)

Particulars	As on March 31, 2026
Foreign Exchange Earned	38,032.56
Foreign Exchange Used	904.94

Annexure (F) to Board's Report

Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of Directors, Chief Financial Officer, Chief Executive Officer, other Executive Director(s) and Company Secretary during the financial year 2025-26.

Sl. No.	Names	Designation	% Increase in Remuneration in the Financial Year 2025-26	Ratio of remuneration of each Director/ to median remuneration of employees for financial year 2025-26
1.	Mr. Hemant Bharat Ram	Managing Director	8.78%	204.94
2.	Dr. Vinay Bharat Ram	Whole Time Director	0.00%	49.92
3.	Mr. Sandeep Kumar Jain	Chief Financial Officer	5.75%	33.15
4.	Mr. Vivek Kaushal	Chief Executive Officer	11.13%	45.84
5.	Mr. Nitish Nautiyal (Till July 04, 2025)	Company Secretary & Compliance Officer	0.00%	1.29
6.	Mr. Shekher Kapoor (w.e.f. September 10, 2025)	Company Secretary & Compliance Officer	0.00%	4.32

- In the financial year, there was an increase of 4.21% in the median remuneration of employees.
- There were 1790 permanent employees on the role of company as on March 31, 2026.
- The median remuneration of employees of the company during the financial year 2025-26 is ₹ 1,92,293/-.
- Average percentage increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

The percentage increase in the salaries of employees other than Managerial Personnel (KMP) in FY 2025-26 was 8.15%. The increments given to employees are based on their potential, performance, and contribution, which are benchmarked against applicable Industry norms.
- All the Non- Executive Directors including Independent Directors did not receive any remuneration from the Company except the sitting fees for attending Board Meetings and Committee Meetings during the year financial 2025-26. Details of sitting fees are mentioned in the Corporate Governance Report.
- It is hereby affirmed that the remuneration is as per the Remuneration Policy of the company.

Annexure (G) to Board's Report

I. DETAILS OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN DURING THE YEAR UNDER REVIEW INCLUDING DETAILS OF EMPLOYEES EMPLOYED THROUGHOUT THE YEAR UNDER REVIEW AND WHO ARE IN RECEIPT OF REMUNERATION FOR THAT YEAR, WHICH IN AGGREGATE WAS NOT LESS THAN RS. 1.02 CRORES PER ANNUM:

Sr. No.	Name	Age (Year)	Designation	Qualification	Total Experience (Year)	Date of Commencement of employment	Remuneration received (₹ in Lacs)	Particulars of last Employment	% age of Equity Shares held in the Company
A. Employed throughout the year									
1	Mr. Hemant Bharat Ram	60	Managing Director	B.S. (Math & Comp. Sc.), MS (IA)	35	April 1, 2019	394.08	DCM Ltd.	50.11
2	Dr. Vinay Bharat Ram*	90	Whole Time Director	B.A. (Hons.) Economics, University of Delhi, MBA, Michigan University (Ann Arbor), Management Development Programme, Harvard University, Ph.D. in Economics from University of Delhi	64	October 1, 2019	96.00	DCM Ltd.	Nil
3	Mr. Vivek Kaushal	55	Chief Executive Officer	M.B.A.	33	December 8, 1995	88.14	Nahar Export Limited, Ludhiana	Nil
4	Mr. Sandeep Kumar Jain	53	Chief Financial Officer	Chartered Accountant, LL.B., M. Com.,	28	January 15, 2007	63.74	S.A.P. Ltd. Meerut.	Nil
5	Mr. Bir Chand Jataiwal	56	Sr. General Manager	B. Tech.	34	October 13, 2007	47.75	Rana Polycot Ltd, Punjab	Nil
6	Ms. Poonam Sachdeva	60	Senior Manager- Corporate	P. G	38	April 1, 2019	38.84	DCM Ltd.	Nil
7	Mr. Harish Kumar Arora	49	Deputy General Manager	B. Tech	28	November 17, 1999	34.50	Vardhman Group	Nil
8	Mr. Kumar Agnivesh	45	Deputy General Manager	Chartered Accountant	20	August 24, 2024	33.78	Eureka Forbes Limited	Nil
9	Mr. Pawan Kumar Singh	55	Deputy General Manager	Diploma in Textile	33	January 10, 2015	30.91	Tirupati Texnet Limited, Moradabad	Nil
10	Mritunjay Chatterjee	51	Deputy General Manager	B. Tech in Electrical Engg.	30	October 05, 2006	30.81	Winsome Yarns	Nil

Note:

Remuneration include basic salary, contribution to provident and superannuation funds, allowances and taxable value of perquisites.

* Dr. Vinay Bharat Ram is the father of Mr. Hemant Bharat Ram, hence both are relatives.

B. Employed for Part of the year: Nil



Business Responsibility and Sustainability Report

About DCM Nouvelle Limited

DCM Nouvelle Limited is a leading manufacturer and exporter of premium 100% cotton yarn, backed by a century-old textile legacy and a strong commitment to quality, innovation, and sustainability. The Company operates a state-of-the-art spinning facility at Hisar, Haryana, with an installed capacity of 1,57,872 spindles and an annual production capacity of approximately 40,000 MT. It manufactures and exports a comprehensive range of 100% cotton carded, combed, and compact yarns in both single and two-ply forms across a count range of Ne 12s to 40s, catering to diverse domestic and international market requirements. The Company continues to strengthen its manufacturing capabilities through technology upgradation, automation, and energy-efficient operations while promoting responsible manufacturing practices through renewable energy adoption and adherence to globally recognized sustainability standards. With a strong focus on operational excellence, product innovation, and the development of value-added sustainable yarns, DCM Nouvelle remains committed to creating long-term value for its stakeholders through responsible and sustainable business practices.

Overview:

DCM Nouvelle strives to seek greater alignment between its stakeholders to generate value in the long term by delivering its promise. One Quality for all the Markets is the philosophy under which the Company operates its businesses.

About This Report

The Listing Regulations mandate the inclusion of the BRSR as part of the Annual Report for the top 1,000 listed entities based on market capitalisation. As of March 31, 2026, your company does not fall within the top 1,000 listed entities by market capitalisation. However, the Risk Management Committee recommended to the Board that the company voluntarily adopt all essential indicators of the BRSR disclosures for the financial year 2025–26. Accordingly, the BRSR report, excluding leadership indicators, has been integrated into this 10th Annual Report.

Section A:

General Disclosure

I. Details of the listed entity

1.	Corporate Identity Number:	L17309DL2016PLC307204
2.	Name of the Listed Entity:	DCM NOUVELLE LIMITED
3.	Year of Incorporation:	2016
4.	Registered Office Address:	407, Vikrant Tower, 4 Rajendra Place, New Delhi - 110 008
5.	Corporate Address:	Same as above
6.	E-mail:	info@dcmnvl.com
7.	Telephone:	+91 11 4367 8490
8.	Website:	https://www.dcmnvl.com
9.	Date of start of Financial Year	Start Date End Date
	Financial Year	01.04.2025 31.03.2026
	Previous Year	01.04.2024 31.03.2025
	Prior To Previous Year	01.04.2023 31.03.2024
10.	Name of the Stock Exchange(s) where shares are listed:	National Stock Exchange of India Limited (NSE) BSE Limited (BSE)
11.	Paid-up Capital:	₹ 18,67,77,490/-
12.	Name and contact details (telephone, email) of the person who may be contacted in case of queries on the BRSR report	Mr. Shekher Kapoor Company Secretary & Compliance officer Mr. Sandeep Kumar Jain Chief Financial Officer Email: info@dcmnvl.com Ph. No.: 011 4367 8490

13. **Reporting boundary-Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity AND all the entities which form a part of its consolidated financial statements, taken together).**

The disclosure under this report is made on a standalone basis.

14. **Whether the Company has undertaken reasonable assurance of the BRSR Core ?**

Not Applicable

II. Products and Services:

15. **Details of business activities (accounting for 90% of the turnover):**

Sr. No.	Description of the Main Activity	Description of Business Activity	% Turnover of the Entity
1.	Cotton Yarn	Manufacturing of Cotton Yarns	90

16. **Product/Services sold by the entity (accounting for 90% of the entity's turnover):**

Sr. No.	Product/ Service	NIC Code	% of Total Turnover Contributed
1.	Cotton Yarn	131	90

III. Operations:

17. **Number of locations where plants and/or operations/ offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	1-Manufacturing Plant at Hisar, Haryana.	1-Registered cum corporate office at New Delhi.	2
International	-	-	-

18. **Markets Served by the Entity:**

a) Number of Locations:

Location	Number
National (No. of States)	12
International (No. of Countries)	16

b) What is the contribution of exports as a percentage of the total turnover of the entity?

In FY 2025-26, exports contributed 40.24% of the of the Company's revenue through our international business.

c) A brief on types of customers?

DCM Nouvelle Limited is a leading manufacturer & exporter of 100% cotton carded, combed & Compact yarns in single and two-ply forms of count range Ne 14s to 40s. Our products are mostly sold through dealers and agents to the manufacturer of Textiles product mainly Towels, Hosiery and garments.

IV. Employees:

19. **Details as at the end of Financial Year 2025-26**

a) Employees and Workers (including differently abled)

S. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (c)	Percentage (C/A)
EMPLOYEES						
1	Permanent (D)	157	148	94.27	9	5.73
2	Other than Permanent (E)	-	-	-	-	-
3	Total employees (D+E)	157	148	94.27	9	5.73

Workers (including differently abled)

S. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (C)	Percentage (C/A)
WORKERS						
4	Permanent (F)	1633	1032	63.20	601	36.80
5	Other than Permanent (G)	311	229	73.63	82	26.37
6	Total employees (F+G)	1944	1261	64.87	683	35.13

b) Differently abled Employees and Workers

S. No.	Particulars	Total (A)	Male		Female	
			Number (B)	Percentage (B/A)	Number (C)	Percentage (C/A)
Differently Abled Employees						
1	Permanent (D)	-	-	-	-	-
2	Other than Permanent (E)	-	-	-	-	-
3	Total differently abled employees (D+E)	-	-	-	-	-
Differently Abled Workers						
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	-	-	-	-	-
6	Total differently abled workers (F+G)	-	-	-	-	-

20. Participation/ Inclusion/ Representation of Women

	Total (A)	Number of Female (B)	Percentage (B/A)
Board of Directors (BOD)	9	1	11.11%
Key Management Personnel*	3	0	0.00%

*Excluding BOD

21. Turnover rate for permanent employees and workers:

	FY 2025-26 [values in %]			FY 2024-25 [values in %]			FY 2023-24 [values in %]		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	20.12	0.62	20.75	12.43	22.22	34.65	29.83	44.44	74.27
Permanent Workers	35.99	23.99	59.98	38.30	28.88	67.18	69.09	30.91	100

V. Holding, Subsidiary and Associate Companies (including joint ventures):**22. Names of holding/ subsidiary/ associate companies/ joint ventures**

S. No.	Name of the holding / subsidiary/associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity (FY-2025-26)	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	DCM Nouvelle Specialty Chemicals Limited	Subsidiary	88.42%	No
2	AMPIN C&I Power Three Private Limited	Associate	26.00%	No

VI. CSR Details:

23. (i). Whether CSR is applicable as per Section 135 of Companies Act, 2013 (Yes/No)	Yes
(ii). Turnover (in ₹)	1015.17 Cr
(iii). Net Worth (in ₹)	326.85 Cr

VII. Transparency and Disclosures Compliances:**24. Complaints/ Grievances on any of the principles (1-9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide weblink for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	-	0	0	-
Investors (other than shareholders)	Yes	0	0	-	0	0	-
Shareholders	Yes	2	0	-	2	0	-
Employees and workers	Yes	291	0	-	180	3	-
Customer	Yes	177	0	-	115	1	-
Value Chain Partners	Yes	0	0	-	0	0	-

Though the Company does not have a formal grievance redressal policy/ies, there are detailed procedures in place for addressing the grievances across different stakeholders.

Details of the grievance redressal mechanism are elucidated below:

Investors and Shareholders:

The Company has designated an exclusive e-mail id info@dcmnvl.com, to enable investors and shareholders to register their grievances, if any. Other mechanisms to receive the grievances are physical letters to the registered office address, e-mails to the Registrar and Transfer Agent (RTA), Skyline Financial Services Private Limited on their designated email id info@skynlinerta.com, physical letters or telephone call or physical visit to RTA, designated grievance redressal facilitation platform of SEBI SCORES, from Stock Exchanges i.e. BSE & NSE through their online portals, letters received from Registrar of Companies (ROC) and complaints received on Smart ODR Portals of BSE and NSE. Each email received is responded to wherever the details are readily available with the Company.

All grievances received by RTA are forwarded to the Company and the Company reply accordingly. The Company regularly monitors & maintains Report to ensure that timelines are properly followed for closure of queries/complaints received. Complaints received through stock exchanges, regulators, ROC are monitored and the responses are uploaded on the respective regulators portal. The Company regularly checks the status of closure of these complaints. On a quarterly basis, the Company submits a report to Stock Exchanges providing details of complaints received and redressed. These details also placed with the Board on a quarterly basis, for their information.

Value chain partners can avail the grievance redressal mechanism through various channels, including an email address, a shared service helpdesk, and the Whistle Blower Policy at <https://www.dcmnvl.com/downloads/files/n626f8438443cf.pdf..>

The grievance redressal mechanism for employees and workers, community and customers are explained in Principle 3, 8 and 9 respectively.

25. Overview of the entity's material responsible conduct issues:

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Corporate Governance & Conduct	R	Good corporate governance is essential for DCM Nouvelle. Risks in this area can harm our reputation, damage trust with stakeholders, and disrupt our business.	Periodical internal reviews, audit and presentations on changes introduced by regulators.	Negative
2.	Health and Safety	R	Health and safety of our employees and workers is of paramount importance to the organisation. Identifying health and safety issues and hazards, placing measures to minimise the risks to life and property instils confidence in our employees and workforce	We provide regular health and safety trainings to all our employees and workers in order to foster a safety culture and create safe working environment.	Negative
3.	Labour Management	R/O	As a manufacturing organization, compliance to labour management and labour laws is critical.	The Company ensures complete compliance with all the applicable labour rules and regulations.	Negative/ Positive
4.	Human Capital Development	O	Trainings and programmes for the employee skill enhancement via vocational, soft skill enhancement, and sabbaticals to improve the performance and develop an innovative and empowered workforce	NA	Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	CSR	O	As a part of the Company's commitment to society, comprehensive interventions are undertaken in education and healthcare, and the Sports.	NA	Positive
6.	Responsible Supply Chain	R/O	Our supply chain consists of local suppliers, with a significant part of our raw materials being supplied by Domestic suppliers.	The organization has managed to forge long-term relationships with our significant raw material suppliers, with a significant number of our suppliers having the best practices for sustainability. We have put in practice a necessary due-diligence process before engaging with any supplier or logistics delivery partner for long- term contracts.	Negative/ Positive
7.	Enhancement of Renewable Power	O	Supply of Renewable clean power helps in reducing CO2 emissions & reduce Power cost to the Company	NA	Positive
8.	Responsible Investment	O	Investment approach that recognises the generation of long-term sustainable returns and is dependent on stable, well-functioning and well-governed social, environmental, and economic systems	NA	Positive
9.	Business Ethics	R	-	Whistle blower policy and its deployment. The Company has a whistle blower policy for its employees, vendors and channel partners.	Negative

Section B:

Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies, and processes out in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1. Policy and management processes									
a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes, each principle and its core elements are covered by one or more policies of the Company								
b. Has the policy been approved by the Board? (Yes/ No)	Yes, the policies are approved by the Board/Board Committee as applicable								
c. Web Link of the Policies, if available	https://www.dcmnvl.com/policies-and-code.html								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Most of the policies are implemented through procedures which are either incorporated in the policies or available as separate documents/SOPs/processes.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes,								
4. Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fair trade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9000, Better Cotton Initiative (BCI) YARNS, Global Organics textile Standard (GOTS), OEKO TEX STANDARDS 100, Global Recycled Standard (GRS), Organic Content Standard (OCS) Importer - Exporter Code (IEC)								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	DCM Nouvelle has identified ESG key focus areas and has set ESG targets internally which are monitored and acted upon continuously.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Our sustainability strategy is closely aligned with the UN SDGs to contribute towards meaningful change around the world.								
Governance, leadership, and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	At DCM Nouvelle, we take our responsibilities to society seriously. We believe that including environmental, social, and governance (ESG) principles in how we do business is crucial. It helps us become stronger, fosters a positive company culture, and creates lasting value for everyone involved. Our sustainability plan looks at current trends and how our actions affect people we work with. Right now, We're focusing on key areas like climate change, energy, safety, innovation, governance, ethics, and integrity. These priorities will shape how we operate in the future. Also, we're making progress in various ESG aspects by improving policies, systems, turning plans into action, keeping a close eye on our efforts, and helping our team grow through different methods.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Company has constituted Risk management Committee and appointed Mr. Hemant Bharat Ram, Managing Director as Chief Risk Officer of the Company, to oversee the implementation of the policies.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No).	Yes, the Company's Risk Management Committee is responsible for decision making on sustainability related issues. For details of the composition, role, and terms of reference, please refers to Corporate Governance Report forming part of the Annual Report of the Company.								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
10. Details of Review of NGRBCs by the Company:									
Performance against above policies and follow up action	Yes								
Frequency (Annually / Half yearly / Quarterly / Any other - please specify)	Annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliance	Compliance Report regarding all applicable laws is placed before the Board on quarterly basis.								
11. Has the entity carried out independent assessment/ Evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	The Company conducts internal periodic review of the policies that are evaluated by the functional heads and approved by the leadership team.								
12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:	Not applicable								

SECTION C:

Principle-Wise Performance Disclosure

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ Principles covered under training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	03	During the year, the Board dedicated considerable time to deliberations on a range of matters, including business performance, regulatory developments, macroeconomic conditions, and environmental, social, and governance (ESG) parameters	100%
Key Managerial Personnel	03	1. Session on Insider trading and POSH 2. Training on Company's Code of Conduct and Update of recent laws	100%
Employees other than BoD and KMPs	104	The company organizes various training sessions both online and offline conducted by internal or external experts throughout the year. These sessions cover important topics like safety, code of conduct, prevention of sexual harassment, Cyber Security, diversity and inclusion, and sustainability for all employees. Additionally, employees receive job-specific training tailored to their roles, focusing on areas such as behavioural skills, leadership development, and project management as needed	73.15%
Workers	30	The workforce undergoes numerous trainings which include but not limited to, health and safety, equipment operation, handling of tools and material, behaviour-based safety, first aid, POSH, Company's Code of Conduct and others..	60.00%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings with regulators/ law enforcement agencies/ judicial institutions in FY26 (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	NGRBC Principle	Name of the regulatory/ enforcement authority/ judicial institutions	Amount (INR)	Brief of case	Has an appeal been preferred? (Yes or NO)
Monetary					
Penalty/Fine					
Settlement				No Cases reported during the Year	
Compounding fee					
Non - Monetary					
Imprisonment				No Cases reported during the Year	
Punishment					

3. Of the instances disclosed in Question 2 above, details of the appeal/revision preferred in cases where monetary or non-monetary action has been appealed.

No cases have been reported during FY 2025-26

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Company has adopted an 'Anti Bribery Policy' in line with legal and statutory framework on anti-bribery and anti-corruption legislation prevalent in India. The policy encompasses all permanent and temporary employees, subsidiaries, joint venture partners and associate companies, third parties associated with the Company to abstain from engaging in any form of bribery or corruption. It reflects the Company's commitment to maintain the highest ethical standards and undertake fair business practices.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	Financial Year 2025-26	Financial Year 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. There were **no complaints received in relation to issues of conflict of interest of the Directors and KMPs during the reporting period FY 2025-26.**

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

No cases or complaints received in the above matters.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	Financial Year 2025-26	Financial Year 2024-25
Number of day of accounts payables	9	10

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	Financial Year 2025-26	Financial Year 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases		
	b. Number of trading houses where purchases are made from	Not estimated	
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers/distributors as % of total sales		
	b. Number of dealers/distributors to whom sales are made	Not Applicable	
	c. Sales to top 10 dealers/distributors as % of total sales to dealers /Distributors		
Share of RPTs in Material	a. Purchases (Purchases with related parties/ Total Purchases)	-	-
Subsidiary/Joint Venture/Associate	b. Sales (Sales to related parties / Total Sales)	-	-
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	-	-
	d. Investments (Investments in related parties/ Total Investments made)	100	100

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year 2025-26	Previous Financial Year 2024-25	Details of improvements in environmental and social impacts
R&D	Nil	Nil	NA
Capex	Nil	Nil	NA

2. a. Does the entity have procedures in place for sustainable sourcing? Yes

At DCM Nouvelle, we work closely with numerous local suppliers, prioritizing those from our community. We choose suppliers based on open communication and clear criteria that emphasize human rights, health and safety standards, business ethics, and environmental policies. Our procurement policy places importance on sustainability practices when selecting suppliers

b. If yes, what percentage of inputs were sourced sustainably?

100% (including procurement of capital goods)

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for

Plastics (including packaging)	No Such, Company sells all waste material to the local vendors
E-waste	
Hazardous waste and	
other waste.	

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same

Not Applicable

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	148	87	58.78	148	100	NA	NA	NA	NA	NA	NA
Female	9	2	22.22	9	100	9	100	NA	NA	NA	NA
Total	157	89	56.68	157	100	9	100	NA	NA	NA	NA
Other than permanent employees											
Male	All benefits extended to the contract workforce (workers) are in line with statutory provisions.										
Female	As a principal employer DCM Nouvelle is committed to ensuring compliance.										
Total											

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than permanent workers											
Male	NA										
Female											
Other											

All benefits extended to the contract workforce (workers) are in line with statutory provisions. As a principal employer DCM Nouvelle is committed to ensuring compliance.

c. Spending on measures towards well being of employees and workers (including permanent and other than permanent in the following

Particulars	Financial Year 2025-26	Financial Year 2024-25
(i) Cost incurred on well-being measures (well-being measures means well-being of employees and workers including male, female permanent and other than permanent employees and workers (₹))	1,44,96,692*	1,41,68,323
(ii) Total revenue of the Company (₹)	10,15,17,19,384	10,58,45,32,781
(iii) Cost incurred on wellbeing measures as a % of total revenue of the Company	0.14%	0.13%

*Insurance Cost ₹ 42,410/- and Other Cost ₹ 1,44,54,282/-

2. Details of retirement benefits for the Current FY and Previous FY

Benefits	2025-26 (Current financial year)			2024-25 (Previous financial year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	N.A	100	100	N.A
ESI	14.64	99.75	Y	12.75	100	Y
Others (Superannuation)	66.24	0	Y	57.96	0	Y

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard:

Most of the Company's permanent premises are accessible to differently abled people with wheelchairs (viz. through ramps, toilets, lifts). The Company is taking steps to provide the right infrastructure to support the needs of individuals with disabilities and preparing the remaining premises for accessibility infrastructure.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a weblink to the policy.

Yes, the Company provides equal rights to its employees and does not discriminate on any ground, including race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability, or any other category protected by applicable law. The Company also recruits, develops, and promotes its employees solely on performance, merit, competence and potential.

<https://www.dcmnvl.com/downloads/files/n62f5f8a155575.pdf>.

5. Return to work and retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	-	-	-	-
Total	-	-	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	Yes, the Company has implemented an open-door approach for every employee, regardless of their position.
Other than permanent workers	It offers various platforms to its employees for sharing their grievances and concerns, including Ethics Speak up, HR Helpdesk and emails to their supervisors.
Permanent Employees	Further the company follows the Code of Conduct encouraging employees to raise concerns about Bribery, corruption, Sexual Harassment, Human rights issues, Insider trading and many more.
Other than Permanent Employees	

The Company encourages all its stakeholders to raise concerns, grievance, and alerts. The Complainant is provided adequate protection under the policies.

All employees and workers can report via below modes:

- o Through email at: info@dcmnvl.com
- o In case of letters (protected disclosure) submitted by hand-delivery, courier or by post addressed to the Chairman of the Audit Committee at his address.

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

DCMNVL does not have any employees or worker unions or associations. However, in line with the Policy on Respect for Human Rights, Company recognises right to freedom of association.

8. Details of training given to employees and workers:

Category	2025-26 (Current financial year)					2024-25 (Previous financial year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/ A)	No. (C)	% (C /A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	318	78	24.52	240	75.47	391	85	21.74	306	78.26
Female	20	7	35	13	65	13	5	38.46	8	61.54
Total	338	85	25.14	253	74.85	404	90	25.86	314	90.22
Workers										
Male	1438	776	53.96	662	46.03	1327	651	49.06	676	50.94
Female	1066	694	65.10	372	34.89	639	304	47.58	335	52.42
Total	2504	1470	58.70	1034	41.29	1966	955	48.58	1011	51.42

Training is an element for safety awareness. Health and safety training is imparted to employees as a part of the induction module at the time of joining to achieve minimum mandatory awareness related to health and safety (H&S). Constant reinforcement sessions are conducted through webinars, trainings, posters, emails, and floor meetings.

9. Details of performance and career development reviews of employees and worker:

Category	2025-26 (Current financial year)			2024-25 (Previous financial year)		
	Total (A)	No. (B)	% (B / A)	Total (D)	No.(E)	% (E / D)
Employees						
Male	318	137	77	391	112	75.17
Female	20	8	80	13	5	62.50
Total	338	145	77.13	404	117	74.52
Workers						
Male	1438	217	93.53	651	199	95.21
Female	1066	3	100	304	2	66.66
Total	2504	220	93.61	955	201	94.81

10. Health and safety management system:

DCMNVL recognizes Health and Safety of its workforce as one of the key focus areas in the organization. It also recognizes that adherence to applicable legislations is a minimum start point and strives to continuously benchmark & improve the safety at offices and sites.

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No) If "Yes", then coverage of the system.

Yes, DCMNVL has an Occupational Safety management system (OSHS), which consists various Standard Operating procedures like Accident reporting & investigation, Fire reporting & investigation, Fire Drill, Emergency response, Work permit system, Internal Safety Audit, Safety Committee.

DCMNVL has a KPI System for Safety awareness, reduce accident and fire case, identify of unsafe act/condition, Safety system upgradation.

DCMNVL regularly does the third party checking of Appliance Testing (Lifting tools tackles, Air receiver, Fork lifter, EOT crane).

DCMNVL has Internal checking system of firefighting equipment - fire cylinder, hydrant, smoke detector, fire alarm, fire sensor, internal checking system of vehicles.

DCMNVL conduct inspection in every year for better control on the management system.

What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

DCMNVL has internal unsafe act/conditions identification system which act on daily basis. We have internal safety audit committee. DCMNVL identify the safety issue.

Incident reporting by employees and workers:

DCMNVL encourages its employees and workers to report any incidents, accidents, or near-misses that occur in the workplace.

Safety walkthroughs by the leadership and senior management:

DCMNVL conducts regular safety walkthroughs of its facilities to identify potential hazards and assess their risk.

Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/No)

Yes. The Company's workers have multiple channels to report incidents and accidents through the incident reporting system, emails, verbal reporting to supervisors and HR helpline.

Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)	Yes, DCMNVL has a doctor-in-campus facility and corporate tie-ups with the nearest multi-specialty hospitals for any emergencies.
--	---

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	2025-26 (Current financial year)	2024-25 (Previous financial year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

12. Describe the measures taken by the entity to ensure a safe and healthy work place:

The Company undertook various measures to ensure a safe and healthy workplace which include

- Safety review with management.
- Providing Safety training programs for employees by internal and external faculty.
- Celebrate Safety Week, Environment Day.
- Safety poster display.
- Fire drill.
- Facilitating doctor on campus.
- Mandating medical check-ups for high-risk categories.

13. Number of complaints on the following made by employees and workers:

Category	2025-26 (Current financial year)			2024-25 (Previous financial year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	30	-	NA	12	-	NA
Health & Safety	5	1	NA	3	-	NA

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	An internal assessment was conducted for manufacturing facilities, offices to understand potential human rights risks through Admin in charge.
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions: Not Applicable

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential indicators

1. Describe the processes for identifying key stakeholder groups of the entity-stakeholder analysis and the key stakeholders include shareholders, customers, employees, and Government.

The Company aims to balance the needs, interests, and expectations of various stakeholders with those of the business and deliver long-term value. The Company take a collaborative approach when it comes to working with both internal and external stakeholder namely employees, suppliers, dealers, customers, shareholders / investors, communities surrounding the operations and government / regulatory authorities and gives utmost importance to healthy relationship and continuous engagement with them.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder groups.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/ Quarterly/ others please specify)	Purpose and scope of engagement including key topics and concerns raised during such Engagement
Regulatory bodies	No	- Regulatory filings - Meetings - Emails - Through Industry Associations	As per requirement	- Compliance requirements - Upcoming rules and regulations - Industry representation on key Matters
Shareholders	No	- Regulatory fillings - Company website - Quarterly publication of results	As per requirement	- Financial and non-financial performance - Corporate governance, Ethics, and value
Suppliers	No	- Emails - Periodic meetings - Visits to supplier's facilities - Conferences	Regularly	- Business opportunities, quality, and safety of raw materials - Materials management - Issues faced by Company/suppliers
Customers	No	- Emails - Meetings - Conferences - Surveys to capture customer satisfaction level	Regularly	- Product innovation and life-cycle efficiency - Resolution of Customer Complaints - Quality and Safety - New products offerings
Employees	No	- Emails - Notice board - Meetings - Open house sessions with senior management - Grievance mechanism - Performance feedback - Surveys to capture employee satisfaction level - Focused trainings and awareness sessions	Regularly	- Career growth prospects - Learning and development programs - Trainings Rewards and Recognition - Occupational Health and Safety - Grievance redressal mechanism - Ethics and transparency - Total Quality Management - IT enablement & digitisation - Employee-oriented work policies
Local Communities	Yes	- Community meetings - CSR projects - Email	Regularly	- Partnership with local NGOs for servicing wider set of local communities - Local infrastructure development, training, providing scholarships, and other necessary support

Principle 5: Businesses should respect and promote human rights

Essential indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	2025-26 (Current financial year)			2024-25 (Previous financial year)		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Employees	-	-	-	-	-	-
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Workers	-	-	-	-	-	-

Human rights awareness is covered through various informal processes for the workmen. Induction is a mandatory requirement for any workmen joining at any site/location/project. Induction includes, but not limited to, topics such as wage breakup, PF deduction, health and safety, account creation for wage deposit, KYC. Additionally, there are systems in place to ensure that there is no child labour (submission of Aadhar card as proof of age), no forced labour through proof of employment (wage slip, issuance of gate pass/ID card).

2. Details of minimum wages paid to employees and workers in the following format:

Category	2025-26 (Current financial year)					2024-25 (Previous financial year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/ A)	No. (C)	% (C /A)		No. (E)	% (E/D)	No. (F)	% (F/D)
	Employees									
Permanent	157	0	0	157	100	162	0	0	162	100
Male	148	0	0	148	100	155	0	0	155	100
Female	9	0	0	9	100	7	0	0	7	100
Other than Permanent		-	-	-			-			
Male	-	-	-	-	-	-	-	-	-	
Female	-	-	-	-	-	-	-	-	-	
	Workers									
Permanent	1633	1396	85.49	237	14.51	1659	1446	87.16	213	12.84
Male	1032	798	77.33	234	22.67	1142	935	81.87	207	18.13
Female	601	598	99.50	3	0.50	517	511	98.84	6	1.16
Other than Permanent	311	311	100	-	-	141	141	100	-	
Male	229	229	100	-	-	97	97	100	-	
Female	82	82	100	-	-	44	44	100	-	

3. a. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/salary/ wages of respective category (Amount in ₹)	Number	Median remuneration/salary/ wages of respective category (Amount in ₹)
Board of Directors	2	2,45,04,286/-	0	-
Key Managerial Personnel	3	63,74,393/-	0	-
Employees* other than BOD and KMP	181	4,93,587/-	12	3,14,045/-
Workers*	2296	1,91,292/-	1088	1,89,530/-

*For the above purpose permanent employees and permanent workers are considered.

b. Gross wages paid to females

	2025-26 (Current financial year) (Amount in ₹)	2024-25 (Previous financial year) (Amount in ₹)
Gross wages paid to females	8,31,39,102.97	8,17,82,451.27
Total wages	26,70,84,338.90	29,50,46,765.83
Gross wages paid to females(Gross wages paid to females as % of total wages)	31.13%	27.72%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company has assigned the responsibility of addressing human rights issues or impacts to the Head of the Human Resource department.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has dedicated industrial relation manager, who is responsible to redress grievances related to human rights.

Open-door policy:

The Company has an open-door policy that allows employees to raise any human rights concerns with their managers or supervisors.

Social Accountability Policy

The Company has a Social Accountability Policy that sets out DCM Nouvelle commitment to human rights and ethical business practices.

HR helpdesk:

The Company's HR helpdesk helps employees to approach or raise any concerns related to human rights or other issues.

Grievance redressal mechanism:

The Company has a grievance redressal mechanism in place that allows employees to report any human rights violations or concerns anonymously.

Helpline:

The Company has an HR helpline that employees and workers can use to report any concerns related to human rights violations, ethical misconduct, or other issues.

6. Number of Complaints on the following made by employees and workers

Category	2025-26 (Current financial year)			2024-25 (Previous financial year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NIL	0	0	NIL
Discrimination at workplace	0	0	NIL	0	0	NIL
Child Labour	0	0	NIL	0	0	NIL
Forced Labour/ Involuntary Labour	0	0	NIL	0	0	NIL
Wages	0	0	NIL	0	0	NIL
Other human rights related issues	0	0	NIL	0	0	NIL

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	2025-26 (Current financial year)	2024-25 (Previous financial year)
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
ii) Female employees / workers	1100	965
iii) Complaints on POSH as a % of female employees/workers	0	0
iv) Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

DCMNVL has established multiple mechanisms to prevent adverse consequence to the complainant. This includes POSH, Grievance Redressal mechanism and HR helpline to promote protected disclosures.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The units undergo periodic audits to ensure adherence and verify compliance with the applicable standards and guidelines. Furthermore, an internal assessment was conducted for manufacturing facilities, offices to understand any potential human rights risks through the Human resource department of the Company.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Discrimination at workplace	
Others - please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

No significant risks/concerns arose that required any corrective actions with respect to human rights related issues.

Principle 6: Businesses should respect and make efforts to protect and restore the environment.

Essential indicators

1. Details of total energy consumption (in joule-J) and energy intensity in the following format:

Whether total energy consumption and energy intensity is applicable to the company? Yes

Parameter	2025-26 (Current financial year)	2024-25 (Previous financial year)
Revenue from operation (in ₹)	10,15,17,19,385	10,58,45,32,781
From renewable sources		
Total electricity consumption (A)	82118.57	84726.21
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	24699.28	6601.22
Total energy consumed from renewable sources (A+B+C)	106817.85	91327.42
From non-renewable sources		
Total electricity consumption (D)	289772.96	309732.93
Total fuel consumption (E)	0	0
Energy consumption through other sources (F)	56.63	0
Total energy consumed from non-renewable sources (D+E+F)	289829.59	309732.93
Total energy consumed (A+B+C+D+E+F)	396647.45	401060.35
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.00004	0.00004
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)		
(Total energy consumed / Revenue from operations adjusted for PPP)	-	-
Energy intensity in terms of physical Output	-	-
Energy intensity (optional) - the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/evaluation/assurance was carried out by an external agency? (Yes/No)
If yes, the name of the external agency- No

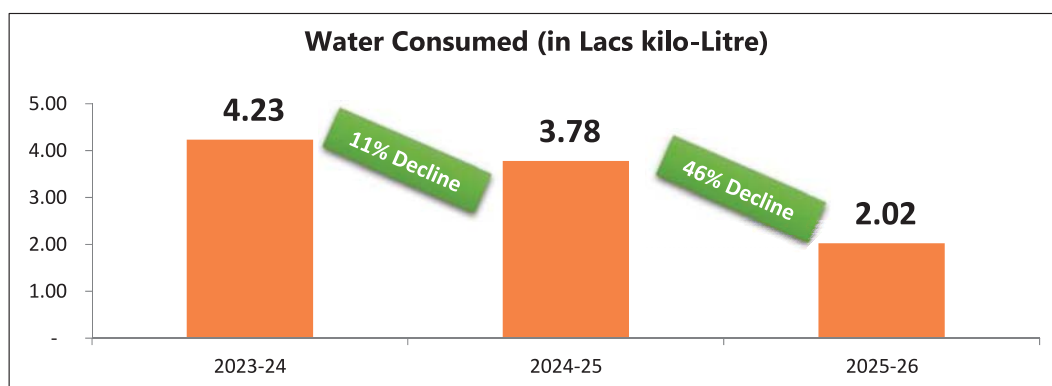
2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, the Company does not have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water in the following format:

Parameter	2025-26 (Current financial year)	2024-25 (Previous financial year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	202352	377992
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	202352	377992
Total volume of water consumption (in kilolitres)	202352	377992
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) - the relevant metric may be selected by the entity		

Company has continuously reduced water consumption: -



Note: Indicate if any independent assessment/evaluation/assurance was carried out by an external agency? (Yes/No)
If yes, the name of the external agency- No

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	2025-26 (Current financial year)	2024-25 (Previous financial year)
NOx	-	-	-
SOx	-	-	-
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance was carried out by an external agency? (Yes/No)
If yes, the name of the external agency- No

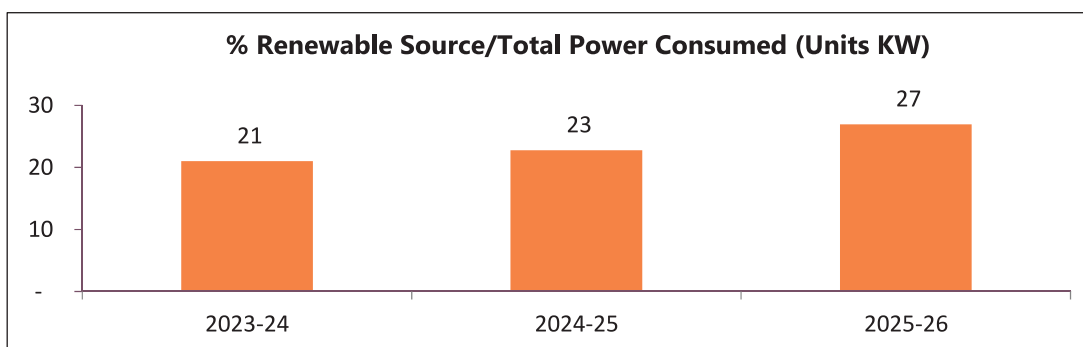
6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	unit	2025-26 (Current financial year)	2024-25 (Previous financial year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ eq (MT)	19.24	-
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ eq (MT)	53,839.25	57,769.49
Total Scope 1 and Scope 2 emissions per rupee of turnover	Kgs/₹ Turnover	0.005	0.005
Total Scope 1 and Scope 2 emission intensity (optional)- the relevant metric may be selected by the entity	tCO ₂ kg/Kg of Production	2.28	2.45

Note: Indicate if any independent assessment/evaluation/assurance was carried out by an external agency? (Yes/No)
If yes, the name of the external agency- No

7. Does the entity have any project related to reducing Green House Gas emission?

No. However, DCMNVL in its commitment towards green energy, has continuously increased consumption from Renewable Energy which include in house solar and procurement from open source as renewable (solar) power as per below year to year comparison: -



8. Provide details related to waste management by the entity, in the following format:

Parameter	2025-26 (Current financial year)	2024-25 (Previous financial year)
Total Waste generated		(in metric tonnes)
Plastic waste (A)	85.62 MT	76 MT
E-waste (B)	2.63 MT	
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	3.93 MT	5.46 MT
Total (A+B + C + D + E + F + G+ H)	92.18 MT	81.46 MT

Parameter	2025-26 (Current financial year)	2024-25 (Previous financial year)
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		(in metric tonnes)
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	92.18 MT	81.46 MT
Total	92.18 MT	81.46 MT
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
		Category of waste
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations- Sold	92.18 MT	81.46 MT
Total	92.18 MT	81.46 MT

*We sell our Plastic waste, E-waste & Battery waste in a responsible manner to authorized dealers for recycling.

Note: Indicate if any independent assessment/evaluation/assurance was carried out by an external agency? (Yes/No)
If yes, the name of the external agency- No

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The company aims to minimize all types of waste by adopting Reduce-Reuse-Recycle philosophy. The company ensures that all the waste collected like Plastic Waste, Battery Waste, E-waste etc. are disposed through authorized dealers for recycle. Further, Electronic waste management is being done as per the guidelines established in E-waste Management Rules, 2016.

Further, DCMNVL being a Cotton Yarn Manufacturer, we have no such usage of hazardous and toxic chemicals in our products and processes.

Following are the waste management practices adopted by the company:

- To minimize the usage of paper products, the company has implemented use of reusable cups & glasses for employees to consume tea & coffee. This step has reduced waste by doing away with the need of paper products for tea/ coffee leading to less wastage.
- Encourage employees to switch to reusable water bottles to reduce plastic waste.
- We have removed dustbins from individual workstations to reduce the usage of Garbage bags.

10. If the Company has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/ clearances are required, please specify details:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
--------	--------------------------------	--------------------	--

NA

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable law in the current financial year: -

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
-----------------------------------	----------------------	------	---	--	-------------------

NA

12. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, DCMNVL, has complied with applicable environmental law/regulations/guidelines in India.

S. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
--------	--	---------------------------------------	---	---------------------------------

NA

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a responsible and transparent.

Essential indicators

1. a. Number of affiliations with trade and industry chambers/ associations: 6 (Six)

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/International)
1.	Confederation of India Textiles Industry (CITI)	National
2.	Northern India Textiles Mill's Association (NITMA)	National
3.	Faridabad Industries Association	National
4.	Confederation of Indian Industry (CII)	National
5.	Indian Cotton Association Ltd	National
6.	National Safety Council (NSC)	National

2. There has been **no action taken or underway on any issues related to anti-competitive conduct by the entity, based on any adverse orders from regulatory authorities.**

Principle 8: Businesses should promote inclusive growth and equitable development.

Essential indicators

1. Details of Social Impact Assessments (SIA) projects undertaken by the entity based on applicable laws, in the current financial year 2025-26: **Not Applicable**
2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format: **Not applicable**
3. Describe the mechanisms to receive and redress grievances of the community.

The Company has a robust grievance mechanism to receive and redress complaints or any concerns raised by the community. We constantly engage with local communities through various means such as personal visits, surveys, meetings, letter etc. to understand their concerns and take appropriate actions to resolve them.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers.**

Parameter	2025-26 (Current financial year)	2024-25 (Previous financial year)
Directly sourced from MSMEs/ small producers	39.64%	50.04%
Sourced directly from within the district and neighbouring districts	32.44%	47.31%

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Customer complaints are received through various channels including email, letters, customer complaint registers, and direct verbal communication with marketing teams. Additionally, the Company provides in house portal for gathering customer feedback. Feedback is systematically collected using structured forms on a periodic basis.

Complaints and feedback are documented according to predefined formats and handled through Standard Operating Procedures (SOPs) within the Quality Management System. Upon receipt, customer inputs are categorized and directed to the respective teams or departments responsible for resolution.

These records undergo regular reviews at different management levels, starting from marketing department teams and progressing up to the Business Head, ensuring timely actions and responses to customer concerns.

2. **Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

	As percentage to total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	Not Applicable
Usage recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	2025-26 (Current financial year)		2024-25 (Previous financial year)	
	Received during the year	Pending resolution at end of year	Received during the year	Pending resolution at end of year
Data privacy	-	-	-	-
Advertising	-	-	-	-
Cyber-security	-	-	-	-
Delivery of essential services	-	-	-	-
Restrictive Trade Practices	-	-	-	-
Unfair Trade Practices	-	-	-	-
Other (Customer Complaints- Product related)	177	0	115	0

4. There have been **no instances** of product recalls (voluntary or forced) on account of safety issues during the financial year FY 2025-26.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No). If available, provide a web-link of the policy.

Yes. The Company has 'Data Privacy Policy'.

6. There have been no occurrences on issues relating to advertising, health, safety, marketing and labelling regulations, delivery of essential services, cyber security and data privacy of customers or any product recalls for DCMNVL. All customer complaints received on various channels mentioned above (indicator 1 of this principle) are dealt with on a priority basis and resolved effectively in a time-bound manner.

Report on Corporate Governance

Corporate Governance Report for the Financial Year 2025-26

Corporate governance is fundamental to the Company's commitment to conducting its business in a responsible, transparent, ethical, and sustainable manner. The Company believes that robust governance practices are essential for achieving its strategic objectives, creating sustainable long-term value for stakeholders, and fostering a culture of integrity, accountability, fairness, and transparency across the organization.

The Company's governance framework is supported by well-defined policies, processes, and internal controls that enable effective oversight, risk management, and informed decision-making. These governance mechanisms ensure compliance with applicable laws, regulations, and internal policies while promoting the highest standards of business ethics and corporate conduct. By continuously strengthening its governance practices, the Company seeks to enhance organizational accountability, safeguard stakeholders' interests, and reinforce stakeholder confidence.

In compliance with the requirements of Regulation 34 read with Para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, the Report on Corporate Governance of DCM Nouvelle Limited ("the Company") for the financial year ended March 31, 2026, is presented below:

1. Company's philosophy on the Code of Governance

At DCM Nouvelle Limited ("DCMNVL" or "the Company"), Corporate Governance is an integral part of the Company's business philosophy and a key enabler of sustainable growth, responsible business conduct, and long-term value creation. The Company is committed to maintaining the highest standards of integrity, transparency, accountability, fairness, and ethical conduct in all its business activities while safeguarding the interests of its stakeholders.

The Board of Directors ("Board") provides strategic direction and exercises effective oversight over the affairs of the Company. Supported by a robust governance framework comprising well-defined policies, processes, internal controls, and risk management systems, the Board ensures that the Company operates in compliance with applicable laws

and regulations, adopts sound business practices, and upholds the highest standards of corporate governance.

The Company believes that the strong corporate governance enhances stakeholder confidence, promotes responsible decision-making, and contributes to sustainable business performance. Accordingly, DCMNVL continuously reviews and strengthens its governance practices to align with evolving regulatory requirements, changing business dynamics, and emerging governance standards.

We believe that effective corporate governance is integral to preserving stakeholder trust, safeguarding corporate integrity, and ensuring the long-term success and sustainability of the Company.

DCMNVL is committed to maintaining the highest standards of corporate governance and ethical business conduct. The Company firmly believes that a robust governance framework is essential for fostering transparency, accountability, responsible decision-making, and sustainable business growth. Our governance practices are founded on the principles of integrity, fairness, transparency, and compliance, which guide every aspect of our operations and stakeholder engagements.

The Company's governance framework is designed to ensure effective oversight, sound risk management, strong internal controls, and timely, accurate, and transparent disclosures. It facilitates compliance with applicable laws, regulations, and industry standards while promoting responsible corporate citizenship and safeguarding stakeholder interests. DCMNVL continuously reviews and strengthens its governance practices to align with evolving regulatory requirements, emerging business challenges, and global best practices.

The Company has formulated several policies and has introduced several governance practices in order to not only comply with the applicable statutory and regulatory requirements but to also ensure transparency, integrity of financial reporting, adequate risk management, internal controls along with appropriate & rightful conduct at Board and Senior Management Level. These policies are reviewed periodically, and it is ensured that their continued relevance, effectiveness and responsiveness is

adequately maintained with respect to the needs of the relevant stakeholders.

The Corporate Governance Philosophy of DCM Nouvelle Limited is founded on the following core principles:

- **Transparency:** Conducting business with openness and ensuring clear, timely, and meaningful communication with stakeholders.
- **Integrity and Ethical Conduct:** Upholding the highest standards of honesty, fairness, and ethical behaviour in all business activities.
- **Accountability:** Promoting responsible decision-making by ensuring accountability at every level of the organization.
- **Compliance:** Ensuring adherence to all applicable laws, regulations, and internal policies, while embracing leading governance practices.
- **Fairness:** Treating all stakeholders equitably and safeguarding their rights and interests.
- **Stakeholder Value:** Creating sustainable long-term value by balancing the interests of shareholders, employees, customers, business partners, communities, and other stakeholders.

The Company is fully compliant with the Corporate Governance requirements as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), to the extent applicable.

2. Board of Directors

The Board of Directors ("Board") is the apex governing body of the Company and is entrusted with the responsibility of providing strategic leadership, effective oversight, and prudent stewardship. As the custodian of the Company's vision, values, and long-term

interests, the Board plays a pivotal role in shaping strategic direction, fostering sustainable growth, and ensuring the creation of enduring value for all stakeholders.

The Board comprises distinguished professionals with diverse backgrounds, extensive industry experience, and complementary expertise, enabling a balanced and informed approach to governance and decision-making. In the discharge of its fiduciary duties, the Board exercises independent judgment, provides strategic guidance to management, and oversees the formulation and execution of key business strategies, while ensuring alignment with the Company's objectives, values, and stakeholder interests.

The Board plays a pivotal role in providing strategic direction and overseeing the Company's affairs in a manner that promotes responsible business conduct and sustainable growth. It ensures that appropriate governance frameworks, internal controls, compliance mechanisms, and risk management practices are in place to support informed decision-making and effective oversight. Through its stewardship, the Board strives to create long-term value for stakeholders while fostering a culture of integrity, accountability, and responsible corporate citizenship.

Board Composition

The composition of our Board is well aligned with the relevant provisions of the Companies Act, 2013 ("Companies Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

- As on March 31, 2026, the Company has Nine Directors. Out of the nine Directors, seven are Non-Executive Directors, out of which 5 are Independent Directors including one Women Director.

Category of Directors	Name of Directors	No. of Directors	%
Independent Directors	Dr. Meenakshi Nayar (Chairperson) Mr. Kulbir Singh Mr. Vivek Chhachhi Mr. Deepak Sood* Mr. Rajinder Khanna**	5	55.56
Promoter-Executive Directors	Mr. Hemant Bharat Ram (Managing Director) Dr. Vinay Bharat Ram (Whole Time Director)	2	22.22
Non-Independent Non-Executive Directors	Mr. Jitendra Tuli Mr. Rakesh Goel	2	22.22

* Mr. Deepak Sood was appointed as Non-Executive Independent Director w.e.f. December 01, 2025

** Mr. Rajinder Khanna was appointed as Non-Executive Independent Director w.e.f. December 05, 2025



● Independent Directors ● Non-Independent Non-Executive Directors ● Promoter-Executive Directors

The Chairperson of the Board is a Non-Executive Director (Independent Director). The Chairperson, and all the Independent Directors of the Company are appointed for a fixed term and are not liable to retire by rotation.

Further, the Independent Directors have duly submitted the declaration of independence during the financial year under review. The Company has received confirmation from all the existing IDs of their registration on the Independent Directors Database maintained by the Institute of Corporate Affairs pursuant to Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. All the Independent Directors have satisfied the criteria of independence as laid down in Regulation 16(1)(b) read with 25(8) of the Listing Regulations and Section 149(6) of the Act and confirmed that they are independent of management and are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/her duties with an objective independent judgment and without any external influence. Based on the disclosures received from all the IDs, the Board is of the opinion that the IDs fulfil the conditions of independence as specified in the Act and the Listing Regulations

In consonance with Section 165 of the Act, none of the Directors on the Board hold the office of Director (including office held as alternate director, if any) in more than 20 Companies and out of the total Directorship held by the members of the Board, none of the Directors holds office as a director in more than 10 Public Companies (including Private Companies that are either holding or subsidiary Company of a Public Company). Further, in terms of Regulation 17A of the

Listing Regulations, none of the Directors/Independent Directors of the Company serve as IDs in more than seven listed entities and none of the IDs are WTDs/ Managing Directors in more than three listed entities. Furthermore, none of the WTDs of the Company serve as IDs in more than three listed entities. In accordance with Regulation 26 of the Listing Regulations, none of the Directors are members in more than 10 committees or act as chairperson of more than 5 committees (the committees being Audit Committee and Stakeholders' Relationship Committee) across all public limited companies in which he/she is a Director.

All the Board Members meet the criteria of number of Directorship(s), Committee Membership(s) / Chairpersonship(s) they hold which are within the respective limits prescribed under the Act and the Listing Regulations.

Mr. Hemant Bharat Ram, Managing Director of the Company, and Dr. Vinay Bharat Ram, Whole-Time Director, are members of the promoter/promoter group. Additionally, Dr. Vinay Bharat Ram is father of Mr. Hemant Bharat Ram.

Except as stated above, none of the other Directors are related to the promoter group or to each other.

Pursuant to the provisions of the Companies Act, the Listing Regulations and SEBI Listing Regulations, the Board has constituted an Audit Committee, Nomination and Remuneration Committee, Stakeholders & Finance Facilitation Committee, Corporate Social Responsibility Committee, and Risk Management Committee as Board's Committees. The proceedings of the meetings of these committees are recorded in the form of minutes, which are also placed before the Board for its reference and noting.

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026 have been made by the Directors.

The Board comprises an appropriate mix of skills, experience, professional expertise, and diverse perspectives, enabling it to provide effective strategic guidance and independent oversight. The Company periodically reviews the Board's composition, competencies, and diversity to ensure alignment with its evolving business needs, regulatory requirements, and long-term strategic objectives. Through a structured approach to Board succession and renewal, the Company seeks to maintain an optimal balance of knowledge, experience, and leadership capabilities that supports sound decision-making, strong governance, organizational resilience, and sustainable value creation for all stakeholders.

Brief details of Board members

Dr. Meenakshi Nayar (DIN: 06866256)

(Chairperson and Non-Executive Independent Director)

Dr. Meenakshi Nayar aged 72 years is a Non-Executive Independent Director and Chairperson of the Board of the Company. She holds a Master's degree in Psychology from The Maharaja Sayajirao University of Baroda, Vadodara, and a Fellow Programme in Management (FPM), equivalent to a Ph.D., in Organizational Behaviour from the Indian Institute of Management Ahmedabad.

With extensive experience in human resource development, organizational behaviour, and education, Dr. Nayar has made significant contributions to both the corporate and social sectors. She founded ETASHA Society, a not-for-profit organization dedicated to enhancing the employability of disadvantaged youth through market-oriented vocational training and skill development programmes.

Earlier in her career, she spent over two decades in the corporate sector, where she led initiatives in human resource management, leadership development, and organizational learning. She is also the founder of EduServe Consultants, an organization engaged in promoting adolescent development through programmes focused on career guidance, life skills, and comprehensive education in schools.

In addition to DCM Nouvelle Limited, Dr. Meenakshi Nayar does not hold directorship in any other Body Corporates.

Dr. Meenakshi Nayar is on the Board of the following public companies (other than the Company):

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Nil	Nil

Dr. Meenakshi Nayar is Chairperson of the following committees (other than the Company):

Name of the Companies	Name of the Committee
Nil	Nil

Dr. Meenakshi Nayar is member of the following committees (other than the Company):

Name of the Companies	Name of the Committee
Nil	Nil

Mr. Hemant Bharat Ram (DIN: 00150933) (Managing, Executive Director)

Mr. Hemant Bharat Ram, aged 60 years, is the Managing Director of DCM Nouvelle Limited and brings over 30 years of leadership experience across the technology, engineering, and manufacturing sectors. During his association with the DCM Group, he has been instrumental in driving business transformation, operational excellence, innovation, and sustainable value creation.

He commenced his professional journey by spearheading the Group's information technology initiatives and later served as the Vice Chairperson of DCM Engineering Limited, where he contributed significantly to the growth of its automotive component manufacturing business. In his present role, he provides strategic leadership and oversees the Company's long-term business objectives and growth initiatives.

Mr. Bharat Ram graduated with a Bachelor's degree in Mathematics and Computer Science in 1989 and earned a Master of Business Administration (MBA) in 1991 from Carnegie Mellon University, USA.

Beyond his corporate responsibilities, Mr. Bharat Ram is actively involved in promoting arts, culture, and education. He serves as the Executive President of the Shri Ram Centre for Performing Arts and is a Trustee of the Indian National Theatre.

His professional affiliations include serving as President of the Manufacturers Association of Information Technology (MAIT) in 1999 and as a member of the Confederation of Indian Industry (CII) National Council

during 1999–2000. He is also associated with leading international professional bodies, including the Institute of Electrical and Electronics Engineers (IEEE), USA, and the Association for Computing Machinery (ACM), USA.

Mr. Hemant Bharat Ram is on the Board of the following public companies (other than the Company):

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Vardhman Special Steels Limited	DCM Nouvelle Specialty Chemicals Limited
(Independent Director)	(Managing Director)

Mr. Hemant Bharat Ram is Chairperson of the following committees (other than the Company):

Name of the Companies	Name of the Committee
Nil	Nil

Mr. Hemant Bharat Ram is member of the following committees (other than the Company):

Name of the Companies	Name of the Committee
DCM Nouvelle Specialty Chemicals Limited	Audit Committee
Vardhman Special Steels Limited	Audit Committee Risk Management Committee

**Dr. Vinay Bharat Ram (DIN: 00052826)
(Whole Time, Executive Director)**

Dr. Vinay Bharat Ram is an accomplished entrepreneur, economist, and academic with a distinguished career spanning business, higher education, and public policy. He holds a Doctorate in Economics from the University of Delhi and has pursued advanced studies at the University of Delhi, the University of Michigan (Ann Arbor), and Harvard University. His academic journey includes teaching assignments at renowned institutions such as the Indian Institute of Management Ahmedabad (IIM Ahmedabad), the Indian Institute of Technology Delhi (IIT Delhi), and the Faculty of Management Studies (FMS), University of Delhi. He has also contributed to academic literature through the publication of several research papers in reputed national and international journals.

Over the years, Dr. Bharat Ram has received several accolades in recognition of his contributions to entrepreneurship, business, and the promotion of art and culture, including the National Citizen's Award for

Entrepreneurship conferred by the Hon'ble Prime Minister of India in 1990 and the National Excellence Award for Art & Culture from the T. P. Jhunjhunwala Foundation. He has also held leadership positions in various prestigious industry and professional bodies, having served as President of the Northern India Textile Mills Association, The Harvard Club of Delhi, and the Manufacturers' Association of Information Technology. His extensive experience across industry, academia, and public institutions brings valuable strategic insight and leadership to the Board.

Dr. Vinay Bharat Ram is on the Board of the following public companies (other than the Company):

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Nil	Nil

Dr. Vinay Bharat Ram is Chairperson of the following committees (other than the Company):

Name of the Companies	Name of the Committee
Nil	Nil

Dr. Vinay Bharat Ram is member of the following committees (other than the Company):

Name of the Companies	Name of the Committee
Nil	Nil

**Mr. Rakesh Goel (DIN: 00226058)
(Non-Independent, Non-Executive Director)**

Mr. Rakesh Goel holds an MBA from Punjab Agricultural University and has over four decades of rich experience in the textile industry and allied sectors. He began his professional career with HAFED, where he served for ten years before joining the DCM Group in 1990.

Over the years, Mr. Goel has held several key leadership positions within the DCM Group's textile business, acquiring extensive expertise across the entire textile value chain. His experience encompasses procurement, manufacturing, marketing, plant operations, project execution, and business development. His deep industry knowledge, operational excellence, and strategic approach have played a significant role in strengthening the Company's operational capabilities and driving sustainable business growth.

Mr. Goel is widely respected for his leadership, domain expertise, and strong execution capabilities, which continue to contribute to the Company's operational

performance and long-term success.

Mr. Rakesh Goel is on the Board of the following public companies (other than the Company):

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Nil	Nil

Mr. Rakesh Goel is Chairperson of the following committees (other than the Company):

Name of the Companies	Name of the Committee
Nil	Nil

Mr. Rakesh Goel is member of the following committees (other than the Company):

Name of the Companies	Name of the Committee
Nil	Nil

**Mr. Jitendra Tuli (DIN: 00272930)
(Non-Independent, Non-Executive Director)**

Mr. Jitendra Tuli graduated from Shriram College of Commerce with a Bachelor's degree in Commerce. Mr. Tuli received his Post Graduate Diploma from the London School of Journalism and studied at Boston University's School of Public Relations and Communications.

Mr. Tuli began his professional journey in journalism with Hindustan Times in 1964. In 1971, he joined IBM as a Communications Officer, gaining valuable experience in corporate communications. He later served as an Editorial and Communications Consultant with the World Health Organization, where he held the position of Public Information Officer for 19 years, until 1996.

Beyond his professional accomplishments, Mr. Tuli is actively engaged in social and charitable initiatives. He serves as a Trustee of the Amar Jyoti Charitable Trust and is a founding member of Cancer Sahyog, an organization dedicated to supporting cancer patients and their families.

Mr. Jitendra Tuli is on the Board of the following public companies (other than the Company):

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
DCM Limited	DCM Nouvelle Specialty Chemicals Limited
Non-Executive Chairperson	(Non-Independent Non-Executive Director)

Mr. Jitendra Tuli is Chairperson of the following committees (other than the Company):

Name of the Companies	Name of the Committee
DCM Limited	Corporate Social Responsibility Committee
DCM Limited	Share Transfer, Finance Facilities & Stakeholders' Relationship Committee

Mr. Jitendra Tuli is member of the following committees (other than the Company):

Name of the Companies	Name of the Committee
DCM Nouvelle Specialty Chemicals Limited	Nomination & Remuneration Committee
DCM Limited	Nomination & Remuneration Committee

**Mr. Kulbir Singh (DIN: 00204829)
(Independent, Non-Executive Director)**

Mr. Kulbir Singh is an accomplished banking and finance professional with extensive global experience spanning over four decades. He received his early education at The Doon School, Dehradun, and went on to earn an Honours degree in Economics from St. Joseph's College, North Point, Darjeeling.

In 1967, Mr. Singh began his professional career with Grindlays Bank, a prestigious British banking institution, where he served for nearly 30 years. During his tenure, he held various senior positions and spent a significant portion of his career in international financial hubs such as London, Hong Kong, and Dubai.

Between 2001 and 2003, Mr. Singh served as an advisor to Rothschild Bank AG for India and the Middle East. He also provided strategic counsel for five years to Monument Capital Group LLC, a Washington, D.C.-based private equity firm specializing in homeland security.

Mr. Singh has served on the boards of both public and private sector companies across diverse industries, including chemicals, petrochemicals, and information technology. He brings a well-rounded blend of leadership and advisory expertise, with deep proficiency in business strategy, financial management, and regulatory compliance—underpinned by a steadfast commitment to integrity and ethical governance.

Mr. Kulbir Singh is on the Board of the following public companies (other than the Company):

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Nil	DCM Nouvelle Specialty Chemicals Limited (Independent Director)
Nil	Hero Motors Limited (Independent Director)

Mr. Kulbir Singh is Chairperson of the following committees (other than the Company):

Name of the Companies	Name of the Committee
DCM Nouvelle Specialty Chemicals Limited	Audit Committee
Hero Motors Limited	Audit Committee

Mr. Kulbir Singh is member of the following committees (other than the Company):

Name of the Companies	Name of the Committee
DCM Nouvelle Specialty Chemicals Limited	Nomination & Remuneration Committee
Hero Motors Limited	Nomination & Remuneration Committee

Mr. Vivek Chhachhi (DIN: 00496620) (Independent, Non-Executive Director) holds a Master's degree in Management Studies from the Jamnalal Bajaj Institute of Management Studies, University of Mumbai, and a Bachelor's degree in Computer Science from St. Stephen's College, University of Delhi.

He began his career as an equity research analyst with Citicorp Securities & Investments Limited, a Citi-affiliated brokerage firm, before joining Citigroup Venture Capital International (CVCI), where he spent nearly 15 years and served as Director. During his tenure at CVCI, he was responsible for identifying, managing, and exiting investments across diverse sectors, including information technology, pharmaceuticals, specialty chemicals, IT-enabled services, financial services, automotive, metals and mining, infrastructure, oil and gas services, media, and textiles.

Mr. Chhachhi has served on the boards of several reputed companies, including Thyrocare, Nuclear, Thyrocare Gulf, Sutures, Natco, and Veeda. He has also represented CVCI on the boards of numerous portfolio companies, including i-FLEX, Jubilant Organosys, Sasken Technologies, RelQ Software, Newgen Software,

Himadri Industries, Techno Electric, IVRCL, International Tractors, Jai Balaji, Globe Capital, and other investee companies.

Mr. Chhachhi brings extensive expertise in private equity, investment management, corporate strategy, and governance, with significant experience across multiple industries.

Mr. Vivek Chhachhi is on the Board of the following public companies (other than the Company):

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Nil	DCM Nouvelle Specialty Chemicals Limited (Independent Director)
Nil	Veeda Clinical Research Limited (Nominee Director)

Mr. Vivek Chhachhi is Chairperson of the following committees (other than the Company):

Name of the Companies	Name of the Committee
DCM Nouvelle Specialty Chemicals Limited	Nomination & Remuneration Committee

Mr. Vivek Chhachhi is member of the following committees (other than the Company):

Name of the Companies	Name of the Committee
DCM Nouvelle Specialty Chemicals Limited	Audit Committee
Veeda Clinical Research Limited	Nomination & Remuneration Committee

**Mr. Deepak Sood (DIN: 07941499)
(Independent, Non-Executive Director)**

Mr. Deepak Sood is a seasoned professional with extensive experience in corporate affairs, public policy, government relations, industry advocacy, and strategic stakeholder engagement. Over the course of his distinguished career, he has worked across diverse sectors, including heavy engineering, process industries, power generation, infrastructure, and manufacturing.

He has closely engaged with industry leaders, policymakers, regulators, think tanks, and Central and State Governments, contributing to policy advocacy and facilitating constructive industry-government dialogue. His broad experience has enabled him to drive strategic initiatives, build strong institutional relationships, and support policy development across multiple sectors.

Mr. Sood has held several senior leadership positions in premier industry bodies, including Executive Director of the Confederation of Indian Industry (CII), Secretary General of the Associated Chambers of Commerce and Industry of India (ASSOCHAM), and Chief Executive Officer of CII. He also brings significant experience in leading large, cross-functional teams and managing stakeholder relationships across industries and geographies.

Mr. Deepak Sood is on the Board of the following public companies (other than the Company):

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Nil	Nil

Mr. Deepak Sood is Chairperson of the following committees (other than the Company):

Name of the Companies	Name of the Committee
Nil	Nil

Mr. Deepak Sood is member of the following committees (other than the Company):

Name of the Companies	Name of the Committee
Nil	Nil

**Mr. Rajinder Khanna (DIN: 10961416)
(Independent, Non-Executive Director)**

Rajinder Khanna is a distinguished former civil servant with over 46 years of extensive experience in national security, intelligence, strategic affairs, and public administration. An Indian Police Service (IPS) officer of the 1978 Odisha cadre, he commenced his career in the Odisha Police, where he earned recognition for his exemplary leadership and distinguished service.

During his illustrious career, Shri Khanna held several key positions in the Government of India, including Chief of the Research and Analysis Wing (R&AW), Secretary, National Security Council Secretariat, and Additional National Security Advisor to the Government of India. He is widely recognised for his significant contribution to strengthening India's national security framework and for establishing R&AW's dedicated counter-terrorism unit.

His extensive experience in strategic planning, security management, policy formulation, governance, and institutional leadership brings valuable insight and perspective to the Board.

Mr. Rajinder Khanna is on the Board of the following public companies (other than the Company):

Listed Public Companies (Category of Directorship)	Other Public Companies (Category of Directorship)
Gujarat Minerals Development Corporation Limited	Nil

Mr. Rajinder Khanna is Chairperson of the following committees (other than the Company):

Name of the Companies	Name of the Committee
Gujarat Minerals Development Corporation Limited	Nomination and Remuneration Committee

Mr. Rajinder Khanna is member of the following committees (other than the Company):

Name of the Companies	Name of the Committee
Gujarat Minerals Development Corporation Limited	Audit Committee Risk Management Committee

Board of subsidiary company

The subsidiary of the Company (DCM Nouvelle Specialty Chemicals Limited) is being managed by their respective Boards in accordance with the stipulated regulatory framework and in the best interest of their stakeholders. The performance of these subsidiary company is periodically monitored by the Company. As prescribed under the Listing Regulations, the minutes of the Board meetings of the subsidiary companies are placed before the Company's Board for information and noting.

Skills and Competencies

The Company recognizes that an effective Board is built on a diverse mix of skills, experience, expertise, and perspectives that collectively support sound governance and strategic decision-making. The Nomination and Remuneration Committee ("NRC") assists the Board in identifying and recommending individuals for appointment as Directors, taking into account factors such as integrity, professional competence, industry experience, leadership capabilities, strategic vision, independence of judgment, and diversity. The Board periodically reviews its composition and the Skills and Competencies Matrix to ensure continued alignment with the Company's business priorities, regulatory environment, and long-

term growth strategy. During the year under review, the Board reaffirmed the significance of competencies in areas including digital transformation, information technology, environmental, social and governance (ESG) matters, risk management, and corporate

governance to effectively oversee the Company's evolving business landscape. The key skills and competencies identified by the Board for the effective discharge of its responsibilities are set out below.

Skill / Competency Description

Industry Knowledge	Understanding of the Company's business, industry dynamics, market trends, and competitive environment.
Strategic Leadership	Ability to provide strategic direction, evaluate opportunities, and support long-term value creation.
Financial Expertise	Knowledge of finance, accounting, capital allocation, financial reporting, treasury, taxation, and corporate finance.
Technical and Business Expertise	Professional and functional expertise relevant to the Company's operations and business environment.
Corporate Governance & ESG	Understanding of corporate governance practices, regulatory requirements, sustainability, and ESG principles.
Risk Management	Experience in identifying, assessing, and overseeing strategic, operational, financial, and compliance risks.
Digital & Technology	Knowledge of digital transformation, information technology, cybersecurity, and technology-enabled business models.
Leadership & Behavioural Competencies	Strong leadership, sound judgment, collaboration, stakeholder engagement, and effective decision-making abilities.
Global Perspective	Exposure to international markets, global business practices, and evolving economic and regulatory developments.
Integrity & Ethics	Commitment to high standards of ethics, independence, integrity, and responsible corporate conduct.

The Board remains committed to maintaining an appropriate balance of skills, diversity, and experience to effectively oversee the Company's affairs and deliver sustainable long-term value to all stakeholders.

All the identified skills, expertise and competencies reflected in the Board as on 31st March, 2026 are as follows:

Name of the Director	Areas of Skills/ Expertise						
	Industry and Sector Experience	Financial Expertise	Technical Competence	Corporate Governance & ESG	Behavioral Competencies	Risk Management	Global Experiences
Hemant Bharat Ram	✓	-	✓	✓	✓	✓	✓
Dr. Vinay Bharat Ram	✓	-	✓	-	-	-	✓
Rakesh Goel	✓	-	✓	-	-	✓	✓
Dr. Meenakshi Nayar	-	✓	-	✓	✓	-	-
Vivek Chhachhi	-	✓	-	-	✓	✓	✓
Kulbir Singh	-	✓	-	✓	✓	✓	✓
Jitendra Tuli	-	-	-	✓	-	-	-
Rajinder Khanna	-	-	-	-	-	✓	-
Deepak Sood	-	✓	-	-	-	-	✓

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

Directors' selection, appointment, and tenure:

The appointment and re-appointment of Directors of the Company are carried out by the Board based on the recommendations of the Nomination and Remuneration Committee (NRC) and are subject to the approval of Shareholders at the General Meeting(s) or through Postal Ballot, as applicable.

In accordance with the provisions of the Companies Act, 2013 (the "Act") and the Articles of Association of the Company, all Directors—except the Managing Director and Independent Directors—are liable to retire by rotation at each Annual General Meeting ("AGM") and, if eligible, may offer themselves for re-appointment. The Executive Directors are appointed in accordance with the provisions of the Act and serve based on the terms of their employment with the Company.

a) Independent Directors

A meeting of Independent Directors of the Company for the financial year 2025-26 was held on Wednesday, August 13, 2025 to evaluate the performance of Non-Independent Directors of the Company, Chairperson of the Company and the Board as a whole.

Confirmations from Independent Directors

The Board has taken note of the confirmations received from all Independent Directors stating that they are not aware of any circumstance or situation that exists, or may reasonably be anticipated, which could impair or impact their ability to discharge their duties as Independent Directors.

Based on these confirmations and an independent assessment conducted to the best of its knowledge and judgment, the Board affirms that all Independent Directors meet the criteria of independence as prescribed under applicable laws and are independent of the management.

None of the Independent Directors serve as an Independent Director in more than seven listed entities, in compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Furthermore, each Independent Director has duly registered their name in the online databank maintained by the Indian Institute of Corporate Affairs (IICA), as required under the Companies Act, 2013.

At the time of appointment or re-appointment, every Independent Director is issued a formal letter of appointment, which outlines, among other things, the terms and conditions of their appointment, their roles and responsibilities, the performance evaluation process, and the applicability of the Company's Code of Conduct and the Code of Conduct for Prevention of Insider Trading.

The terms and conditions for appointment of Independent Directors is available on the website of the Company and can be accessed through <https://www.dcmnvl.com/downloads/files/n698c4a2442b62.pdf>

Directors' Induction and Familiarization**Familiarization Programme for Independent Directors**

The Company has implemented a structured familiarization programme to enable its Independent Directors to gain a deeper understanding of their roles, responsibilities, and duties, as well as the industry and business environment in which the Company operates. The programme includes a comprehensive orientation session conducted upon the induction of new Directors, along with ongoing initiatives designed to keep them informed of relevant regulatory, industry, and business developments. These initiatives ensure that Independent Directors are well-equipped to contribute effectively to Board deliberations and decision-making.

In addition, the Company makes periodic presentations to the Board and its Committees on various aspects of its operations, including health and safety, sustainability, business performance, industry trends, business strategy, internal controls, key risks, and mitigation plans. These presentations help Directors stay abreast of significant developments and facilitate informed decision-making.

The details of the Familiarization Programme for Independent Directors for 2025-26 is disclosed on the website of the Company and can be accessed through <https://www.dcmnvl.com/familiarization-program-for-independent-director.html>.

There were no resignations of Independent Directors during the year prior to the expiry of their respective tenures.

b) Compliance with SEBI Listing Regulations

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the Directors:

- Serves as a Director in more than ten (10) companies;
- Acts as an Independent Director in more than seven (7) listed companies;
- Is a member in more than ten (10) Board-level committees; or
- Serves as Chairperson of more than five (5) Board-level committees (with committees being specifically the Audit Committee and Stakeholders' Relationship Committee), across all companies in which they serve as Directors.

All Directors have provided requisite disclosures regarding their committee memberships and chairpersonships in other companies.

c) Directors' and Officers' Liability Insurance

The Company has taken a Directors and Officers Liability Insurance Policy ('D&O') to provide insurance cover in respect of any legal action against its Directors and Key Managerial Personnel.

d) No Permanent Board Seats

SEBI has mandated for shareholders' approval for a directors' continuation on the Board at least once every 5 years from the date of their appointment or reappointment. However, this provision is not applicable to the Company as it does not have any Permanent Board seats.

Confirmation and Certification

The Company obtains, on an annual basis, disclosures from each Director regarding their directorships and positions held in the Board and Board Committees of other companies, along with any changes thereto.

Further, in compliance with Regulation 34(3) and Schedule V, Para C, Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Company has received a certificate from M/s. Pragnya Pradhan & Associates, Company Secretaries, dated August 07, 2026 confirming that none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs (MCA), or any other such authority. This certificate forms part of the Annual Report.

Board Evaluation

The Nomination and Remuneration Committee has established a structured framework for the annual evaluation of the performance of the Board of Directors, including Independent Directors, as well as the various Committees of the Board. The evaluation is carried out through a comprehensive questionnaire designed to assess the effectiveness, functioning, and overall contribution of the Board, its committees, and individual Directors.

Further, the performance of Executive Directors, Senior Management Personnel (SMPs), and other employees is evaluated based on the Company's overall performance, achievement of individual and functional objectives, and contribution towards the attainment of the Company's strategic goals and business objectives.

A. Criteria for Performance Evaluation:

The Board carries out Annual Performance Evaluation of:

- its own performance;
- its committee(s); and
- individual Directors.

Individual Directors carry out Annual Performance Evaluation of:

- Executive Directors;
- Independent Directors;
- Board as a whole.

Independent Directors, in addition to the above, carry out annual performance evaluation of Chairperson of the Board considering the views of the Executive and Non-Executive Directors

The criteria for performance evaluation includes the following:

- **Board of Directors:** Evaluation is based on the structure and composition of the Board, scheduling and quality of Board meetings, governance practices, progress towards strategic objectives, assessment of operational performance, and overall effectiveness of the Board in discharging its responsibilities.
- **Board Committees:** Assessment covers the composition and diversity of each Committee, adherence to terms of reference, clarity in roles and responsibilities, adequacy of information flow, effectiveness of meetings, and the quality of feedback provided to management.

- **Individual Directors:** Performance is evaluated based on attendance, level of preparedness, quality of deliberations, engagement with fellow Board members, KMPs and senior management, contribution to discussions, knowledge sharing, approachability, responsiveness to the needs of the Company, and effective participation in the decision-making process.
- **Chairperson:** Evaluation focuses on leadership qualities, ability to moderate discussions impartially, facilitation of constructive participation from all Directors, and promotion of a positive and professional image of the Company.
- **Independent Directors:** Assessment includes demonstration of independence from management, exercise of independent judgment in decision-making, and compliance with the independence criteria as prescribed under applicable laws.

Process of Performance Evaluation

In accordance with the Company's Nomination and Remuneration Policy on Evaluation of the Performance of the Board of Directors, Committees, and Individual Directors, the Company Secretary and Compliance Officer circulated a structured questionnaire—formulated and approved by the Nomination and Remuneration Committee—to all Directors for the financial year 2025–26.

The evaluation covered the performance of the Board as a whole, its committees, and each individual Director. All Directors duly completed and submitted their feedback.

Board Meetings and Process:

Institutionalised decision-making process

The Board of Directors are entrusted with overseeing the overall governance and functioning of the Company. It is responsible for providing strategic direction, formulating, and reviewing key management policies, and evaluating their effectiveness to ensure alignment with the long-term interests of all stakeholders. To facilitate effective supervision and focused oversight, and in compliance with applicable statutory requirements, the Board has institutionalised a structured decision-making process through the constitution of various Committees. Each Committee

operates within defined terms of reference, enabling the Board to discharge its responsibilities in a systematic, transparent, and efficient manner.

Scheduling and selection of agenda items for Board Meetings & Committee Meetings

- The Company ensures that a minimum of four Board Meetings is held annually, in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The interval between any two consecutive Board Meetings during the financial year did not exceed 120 days. Additional meetings are convened as and when necessary to address urgent business requirements or exigent matters. Where applicable, resolutions are also passed by circulation and are subsequently noted in the ensuing Board Meeting. In addition to matters mandatorily required to be placed before the Board for its approval or noting, comprehensive information on significant issues affecting the Company is also shared. This includes observations and recommendations of the Audit Committee based on internal audit findings.

In preparing the agenda, notes on agenda items, and minutes of the meetings, due care is taken to ensure full compliance with applicable laws and regulations, including the Companies Act, 2013 read with applicable Rules, the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), and the Listing Regulations. The dates of Board Meetings are scheduled well in advance in consultation with all Directors to enable their active participation. The conduct of meetings and the items discussed are in adherence to all applicable provisions under the Companies Act, 2013, Listing Regulations, and related circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI). Directors are expected to attend and actively participate in all meetings of the Board and its Committees where they are members, as well as in the general meetings of the Company, thereby contributing effectively to decision-making.

- To facilitate informed decision-making, the Board is regularly presented with detailed reports and presentations covering macroeconomic trends,

industry outlook, the Company's financial performance, business operations, strategic initiatives, risk management framework, and performance of subsidiaries. Risk identification practices and mitigation strategies are also reviewed periodically by the Board.

iii. All Directors endeavor to attend each meeting of the Board. In instances where a director is unable to attend a meeting due to unavoidable circumstances, leave of absence is formally sought and granted. The attendance of Directors at the Board Meetings and the Annual General Meeting held during the financial year 2025–26 is provided below:

Name of Directors	AGM held on Board 26.09.25	Board Meeting									Total Board meetings held	Board meetings attended	% of Attendance
		16.05.25	29.05.25	13.08.25	10.09.25	14.11.25	05.12.25	06.02.26	18.03.26	31.03.26			
Mr. Hemant Bharat Ram	✓	✓	✓	✓	✓	✓	✓	✓	✓	x	9	8	88.88
Dr. Meenakshi Nayar	✓	✓	x	✓	✓	✓	✓	✓	✓	✓	9	8	88.88
Mr. Rakesh Goel	✓	✓	✓	✓	✓	✓	x	✓	✓	✓	9	8	88.88
Mr. Kulbir Singh	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	9	9	100
Mr. Vivek Chhachhi	✓	✓	✓	✓	✓	✓	x	✓	✓	x	9	7	77.77
Mr. Jitendra Tuli	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	9	9	100
Dr. Vinay Bharat Ram	✓	x	x	✓	✓	✓	✓	x	x	x	9	4	44.44
Mr. Rajinder Khanna	NA	NA	NA	NA	NA	NA	x	✓	✓	x	4	2	50
Mr. Deepak Sood	NA	NA	NA	NA	NA	NA	x	✓	✓	✓	4	3	75

Governance Practices to Facilitate Director Participation

Notice and Agenda of Board and Committee Meetings

The agenda for Board meetings, along with detailed explanatory notes, is circulated to all Directors at least seven days in advance. The agenda includes, inter alia, the minimum information specified under Part A of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to facilitate informed deliberations and effective decision-making during the meetings. In cases where it is not

feasible to circulate the agenda or supporting documents at least seven days in advance, the same may be circulated at shorter notice with the approval of at least one Independent Director. Further, where certain documents cannot be circulated in advance due to timing constraints or confidentiality considerations, such documents are tabled or presented at the meeting with the approval of the Chairperson and the Directors. Additionally, under special and exceptional circumstances, supplementary agenda items may be taken up for consideration with the consent of the Board.

Recording the proceedings of meetings

The Company Secretary is responsible for accurately recording the proceedings of each meeting of the Board and its Committees. Draft minutes are prepared and circulated to all Directors for their review and comments within the prescribed timelines as stipulated by Secretarial Standards issued by Institute of Companies Secretaries of India. Upon incorporating the suggestions and feedback received, the finalised minutes are entered into the Minutes Book in accordance with the applicable provisions of the Companies Act, 2013, and the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI). The minutes are then duly signed by the Chairperson, ensuring full compliance with statutory requirements.

Further, The directors have waived their right to receive the signed minutes as per Secretarial Standards-1 issued by Institute of Companies Secretaries of India.

Board Support: Company Secretary

The Company Secretary plays a pivotal role in facilitating the effective functioning of the Board and its Committees. Responsibilities include the collation, review, and distribution of all documents and papers submitted for consideration by the Board and its Committees. The Company Secretary is also responsible for preparing the agenda and convening meetings of the Board and its Committees in accordance with statutory requirements and best governance practices. In the capacity of Secretary to the Board and its Committees, the Company Secretary attends all meetings and provides guidance on compliance with applicable laws and regulations, as well as governance principles. The Company Secretary ensures that the proceedings are appropriately recorded and that the minutes of the meetings are maintained in accordance with the provisions of the Companies Act, 2013 and the applicable Secretarial Standards. To promote environmental sustainability and reduce paper consumption, the Company has adopted an eco-friendly approach by transmitting Board and Committee agendas electronically, thereby leveraging technology for efficient and responsible governance.

3. Audit Committee

A. Terms of Reference

The Audit Committee functions in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The broad terms of reference of the Audit Committee, inter alia, include the following:

- Reviewing the quarterly and annual financial statements prior to submission to the Board for approval;
- Examining the reports of the Statutory Auditors and the Internal Audit department;
- Evaluating any weaknesses in the internal control systems, as reported by the Internal and Statutory Auditors, and recommending corrective actions where necessary;
- Recommending the appointment, remuneration, and terms of appointment of the Statutory Auditors, Cost Auditor, and Secretarial Auditor of the Company;
- Monitoring the Company's internal financial controls and risk management systems.

The Committee also performs such other functions as may be specified from time to time under applicable laws and regulations.

B. Composition

The Audit Committee comprises four Members, of whom three are Independent Directors. The Chairperson of the Committee is an Independent Director, in accordance with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

All Members of the Committee are financially literate and possess sound knowledge and experience in financial management, accounting, or related disciplines.

C. Meetings and Attendance

During the financial year under review, the Audit Committee met five times. The gap between any two consecutive meetings did not exceed 120 days, in compliance with the statutory requirements.

The composition of the Committee and the attendance of the Members at the meetings held during the year are as follows:

Name of Directors	Designation, Category	Audit Committee Meetings					Total Attended	% of Attendance
		16.05.25	29.05.25	13.08.25	14.11.25	06.02.26		
Mr. Kulbir Singh	Chairperson, Independent Director	✓	✓	✓	✓	✓	5	100
Dr. Meenakshi Nayar	Member-Independent Director	✓	x	✓	✓	✓	4	80
Mr. Rakesh Goel	Member-Non-Executive Director	✓	✓	✓	✓	✓	5	100
Mr. Vivek Chhachhi	Member-Independent Director	✓	✓	✓	✓	✓	5	100

The Audit Committee may invite such executives and professionals as it deems necessary to attend its meetings and provide relevant inputs. The Managing Director, Chief Executive Officer (CEO), Chief Financial Officer (CFO), and Functional Heads responsible for internal audit are regular invitees to all Audit Committee meetings. In addition, the Statutory Auditors and Internal Auditors of the Company are also invited and attend the meetings to present their reports and provide clarifications, as required.

The Chairperson of the Committee was present at the 09th Annual General Meeting held on September 26, 2025.

4. Nomination and Remuneration Committee

A. Terms of Reference

The Nomination and Remuneration Committee (NRC) is entrusted with the responsibility of overseeing the Company's nomination and remuneration framework. The broad terms of reference of the Committee, in line with Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), inter alia, include the following:

- Conduct the evaluation of individual Directors' performance, including that of Independent Directors;

- Identify individuals qualified to become Directors or hold senior management positions and recommend their appointment and/or removal to the Board in accordance with pre-defined criteria;
- Formulate the criteria for determining qualifications, positive attributes, and independence of a Director, and recommend a policy relating to the remuneration of Directors, Key Managerial Personnel (KMP), Senior Management, and other employees;
- Develop performance evaluation criteria for the Board, its Committees, and individual Directors, and devise a policy on Board diversity;
- Recommend and review the remuneration of Managing Director(s), Whole-time Director(s), KMPs, and Senior Management personnel based on individual and Company performance against defined assessment parameters.

B. Composition

The Nomination and Remuneration Committee comprises three Members, two of whom are Non-Executive Independent Directors. The Chairperson of the Committee is also a Non-Executive Independent Director. The composition of the Committee is in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations.

C. Meetings and Attendance

During the financial year under review, the Committee met four times. The details of the Members and their attendance at the meetings are as follows:

Name of Directors	Designation, Category	Nomination & Remuneration Committee Meetings				Total Attended	% of Attendance
		13.08.2025	14.11.2025	05.12.2025	31.03.2026		
Mr. Vivek Chhachhi	Chairperson, Independent Director	✓	✓	x	x	2	50
Dr. Meenakshi Nayar	Member Independent Director	✓	✓	✓	✓	4	100
Mr. Jitendra Tuli,	Member Non-Executive Director	✓	✓	✓	✓	4	100

The Chairperson of the Committee was present at the 09th Annual General Meeting held on September 26, 2025.

5. Stakeholder's & Finance Facilitation Committee

A. Terms of reference

The terms of reference of the Stakeholder's & Finance Facilitation Committee, inter alia, include the following:

- To resolve the grievances of security holders of the Company, including complaints pertaining to non-receipt of the annual report, non-receipt of declared dividends, issuance of new or duplicate share certificates, transfer/transmission of shares, conduct of general meetings, and other related matters
- To review measures adopted by the Company to facilitate the effective exercise of voting rights by shareholders.

c) To review and monitor adherence to the service standards adopted by the Company in respect of services rendered by the Registrar and Share Transfer Agent (RTA).

d) To review initiatives and measures undertaken by the Company aimed at reducing the volume of unclaimed dividends and ensuring the timely delivery of dividend warrants, annual reports, and statutory notices to shareholders.

B. Composition

The Stakeholders' & Finance Facilitation Committee ("SRFC") comprises four members, including two Non-Executive, Independent Directors and two Non-Executive, Non-Independent Directors. The Committee is chaired by a Non-Executive, Non-Independent Director. The composition of the Committee is in compliance with the requirements of Section 178 of the Companies Act, 2013, and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

C. Members and meeting details

During the Financial Year, the committee met on August 13, 2025.

Name of Directors	Designation, Category	Stakeholder & Finance Facilitation Meetings	Total Attended	% of Attendance
		13.08.2025		
Mr. Jitendra Tuli	Chairperson Non-Executive Director	✓	1	100
Dr. Meenakshi Nayar	Member, Independent Director	✓	1	100
Mr. Rakesh Goel	Member, Non-Executive Director	✓	1	100
Mr. Vivek Chhachhi	Member, Independent Director	✓	1	100

D. Name and designation of the Compliance Officer

Mr. Shekher Kapoor, Company Secretary, has been nominated as the Compliance Officer of the Company in terms of Regulation 6 of the Listing Regulations

E. Investor Grievance Redressal

During the year, the Company received two investor complaints, one through the SEBI Complaints Redress System (SCORES) Portal and the other directly from an investor. Both complaints were resolved within the prescribed timeframe. Further, the Registrar and Share Transfer Agent (RTA) promptly addresses investor queries and grievances as and when they are received, ensuring their timely and effective resolution.

Mr. Shekher Kapoor, Company Secretary & Compliance Officer, is the designated officer responsible for investor relations and grievance redressal. He can be contacted at the Registered Office of the Company or via telephone at 9650804746. Investors may also communicate their concerns or submit grievances through the dedicated email ID: info@dcmnvl.com.

F. Other details: -

- a) **Name of the Non-Executive Director heading the Committee:** Mr. Jitendra Tuli
- b) **Number of Shareholders Complaints:** The Company has received Two (2) complaints during the year.
- c) **Numbers not resolved to the satisfaction of shareholders:** All the complaints have been resolved during the year.
- d) **Number of pending complaints as on March 31, 2026:** Nil

Corporate Policies / Ethics

The Company is committed to upholding the highest standards of ethical conduct, compliance with statutory and legal requirements, and ensuring transparency in all its business dealings. In line with these values, the Company has established a robust governance framework supported by various codes and policies, including Code of Conduct for Board Members and Senior Management and to regulate insider trading, Whistle Blower Policy / Vigil Mechanism, Prevention of Sexual Harassment, details of which are given below:

5A. Risk Management Committee

Pursuant to Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the requirement to constitute a Risk Management Committee is applicable

to the top 1,000 listed entities, determined on the basis of market capitalization as at the end of the immediately preceding financial year.

As the Company does not fall within the top 1,000 listed entities by market capitalization, the constitution of a Risk Management Committee is not mandatory under the SEBI Listing Regulations. However, recognizing the importance of a robust risk governance framework in identifying, assessing, monitoring, and mitigating key business risks, the Company has voluntarily constituted a Risk Management Committee as a matter of good corporate governance and best governance practices.

The Risk Management Committee was voluntarily constituted with effect from January 15, 2022 and was subsequently reconstituted with effect from May 28, 2024.

A. Terms of Reference

The Risk Management Committee shall be responsible for the following:

The Committee shall develop and recommend a detailed Risk Management Policy, which shall include:

1. To formulate, review, and recommend to the Board the Risk Management Policy, including the framework for identifying, assessing, monitoring, mitigating, and reporting key business risks.
2. To oversee the implementation and effectiveness of the Company's risk management framework and ensure that appropriate systems, processes, and internal controls are in place to identify and manage strategic, operational, financial, regulatory, information technology, cybersecurity, environmental, social and governance (ESG), and other material risks.
3. To periodically review the Company's risk profile and evaluate the adequacy and effectiveness of risk mitigation measures and internal control mechanisms.
4. To review the adequacy of the Company's business continuity and disaster recovery plans and monitor preparedness for managing significant business disruptions.
5. To review emerging risks and their potential impact on the Company's business, operations, financial performance, and reputation, and recommend appropriate mitigation measures.
6. To periodically review the Risk Management Policy and recommend suitable modifications to the Board in line with changes in the business

environment, regulatory requirements, and industry best practices.

7. To report to the Board on the Committee's deliberations, significant risk exposures, and recommendations relating to the Company's risk management framework.
8. To perform such other functions as may be delegated by the Board from time to time in relation to risk management.

B. Composition

The Risk Management Committee comprises four members, including two Non-Executive Directors, one

Name of Directors	Designation, Category	Risk Management Committee Meetings	Total Attended	% of Attendance
		13.08.2025		
Mr. Hemant Bharat Ram	Chairperson, Managing Director	✓	1	100
Mr. Rakesh Goel	Member, Non-Executive Director	✓	1	100
Mr. Vivek Chhachhi	Member, Independent Director	✓	1	100
Mr. Vivek Kaushal	Member, Chief Executive officer	✓	1	100

Corporate Social Responsibility Committee:

A. Terms of reference

The broad terms of reference of the Corporate Social Responsibility Committee, inter alia, include the following:

- a) To formulate and recommend to the Board the Corporate Social Responsibility (CSR) Policy and to review and recommend modifications thereto from time to time, in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.
- b) To recommend the annual CSR Action Plan and the amount of expenditure to be incurred on CSR activities in accordance with the CSR Policy and the applicable statutory provisions.
- c) To identify, evaluate, and recommend CSR projects, programmes, and activities to be undertaken by the Company in the areas specified under Schedule VII to the Companies Act, 2013.

Executive Director, and the Chief Executive Officer. The Committee is chaired by the Managing Director.

The composition of the Committee is in compliance with the requirements prescribed under Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

C. Meetings and Attendance

During the financial year under review, the Committee met one time on August 13, 2025. The details of the Members and their attendance at the meetings are as follows:

- d) To monitor the implementation and progress of CSR projects and programmes and review the utilisation of funds allocated for CSR activities.
- e) To review the impact of CSR initiatives, wherever applicable, and recommend measures for enhancing the effectiveness of the Company's CSR programmes.

B. Composition

The Corporate Social Responsibility (CSR) Committee comprises three members, including one Non-Executive, Independent Director, one Non-Executive, Non-Independent Director, and one Executive Director. The Committee is chaired by the Executive Director. The composition of the Committee is in compliance with the requirements of Section 135 of the Companies Act, 2013.

C. Members and meeting details:

The Committee met one (1) time during the year under review. The details of the Members and their attendance at meetings held during the year, are as given below:

Name of Directors	Designation, Category	CSR Meetings	Total Attended	% of Attendance
		13.08.2025		
Mr. Hemant Bharat Ram	Chairperson, Managing Director	✓	1	100
Dr. Meenakshi Nayar	Member, Independent Director	✓	1	100
Mr. Rakesh Goel	Member, Non-Executive Director	✓	1	100

Governance Parameters- Material Subsidiary Company

As on the date of this Annual Report, the Company has one material subsidiary, determined based on the criteria of income or net worth exceeding 10% of the consolidated income or net worth of the Company, in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The subsidiary operates under the oversight of a duly constituted and adequately empowered Board of Directors and is supported with the necessary resources to carry out its operations effectively.

In line with the governance framework, the minutes of the Board Meetings of the subsidiary, along with details of significant transactions and arrangements entered into, are placed before the Board of Directors of the Company on a quarterly basis. Additionally, the financial statements of the subsidiary are presented to the Audit Committee for review.

Disclosures relating to loans and advances in the nature of loans to subsidiaries, as required under Regulation 34 of the Listing Regulations, are provided in the Notes to the Standalone Financial Statements.

The Company has a policy for determining 'material subsidiaries' which is uploaded on the website of the Company at: <https://www.dcmnvl.com/downloads/files/n698b06a4c6308.pdf>

Mr. Kulbir Singh, and Mr. Vivek Chhachhi, Independent Directors of the Company are Independent Director on the Board of DCM Nouvelle Specialty Chemicals Limited.

5B. Code of Conduct for Board Members and Senior Management

The Board of Directors has adopted a **Code of Conduct for Directors and Senior Managerial Personnel**, which is available on the Company's website and can be accessed through <https://www.dcmnvl.com/downloads/files/n5d120b2b738bb.pdf>. This Code underscores the Company's commitment to sound

corporate governance as a foundation for sustainable performance, responsible management, and the creation of long-term value for all stakeholders. It is applicable to all members of the Board and designated Senior Managerial personnel. The Code emphasizes the duty of Directors and Senior Managerial to act in the best interests of the Company and its stakeholders, while diligently fulfilling their fiduciary responsibilities. It calls for adherence to the highest standards of honesty, integrity, fairness, and ethical behaviour, and requires that all individuals governed by the Code exercise good faith, due care, and sound judgment in the discharge of their duties. By setting a strong ethical benchmark, the Code fosters a culture of accountability, transparency, and excellence across the organization.

Declaration affirming compliance of Code of Conduct:

The Company has received confirmations from all Directors and Senior Management personnel affirming compliance with the **Code of Conduct for Directors and Senior Management** for the financial year under review. Further, it has been confirmed that none of the Directors or Senior Management personnel had any pecuniary relationship or transaction with the Company during the year under review that could potentially conflict with the interests of the Company. Additionally, the Company has obtained a certificate from Ms. Pragnya Parimita Pradhan, Company Secretary in Practice confirming that none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA), or any other statutory authority. The said certificate is also annexed herewith.

Remuneration Policy of Directors

The Remuneration Policy of the Company is designed to reward performance and drive long-term value creation. It is based on a structured review of individual and organizational achievements conducted at regular intervals. The Policy aims to attract, retain, develop, and

motivate high-caliber executives by providing a performance-driven compensation framework. The objective is to incentivize executives to formulate and implement strategies that enhance business value while fostering a high-performance culture across the organization. The Policy ensures that the level and composition of remuneration for Directors is balanced, competitive, and aligned with the Company's strategic goals, stakeholder expectations, and applicable regulatory guidelines.

Remuneration to Non-Executive Directors:

The Nomination and Remuneration policy of the Company is to remain competitive in the industry and to attract and retain quality talent and appropriately reward employees for their contribution.

The Policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under subsection (3) of Section 178 of the Companies Act, 2013, is available on the website of the Company at <https://www.dcmnvl.com/downloads/files/n5d120a5dd8c62.pdf>.

Criteria for making payments to Non-executive directors

For Non-Executive Directors, the criteria for payment shall be based on criteria viz. the considerations which led to the selection of the Director on the Board and the delivery against the same, contribution made to the Board/Committees, attendance at the Board/

Committee Meetings, impact on the performance of the Board/Committees, instances of sharing best and next practices, engaging with top management team of the Company, participation in strategy Board Meetings etc.

Remuneration to Executive Directors:

The remuneration of the Executive Directors is determined based on the recommendations of the Nomination and Remuneration Committee and approved by the Board of Directors, subject to the approval of the shareholders in the General Meeting, as required under the Companies Act, 2013. The Committee considers various factors while recommending the remuneration, including industry benchmarks, the Company's performance in comparison to industry peers, the Executive Directors' roles and responsibilities, individual performance and track record, and broader macroeconomic trends in executive compensation across comparable organizations. The pay structure incorporates a balanced mix of fixed and variable components, with appropriate success and sustainability metrics to ensure alignment with the Company's long-term objectives.

The remuneration comprises a fixed component—salary, perquisites and allowances—and a variable component by way of incentives and/or commission, within the overall limits prescribed under the Act and approved by the Members.

Executive Directors do not receive sitting fees for attending meetings of the Board or its Committees.

Details of Remuneration:

i) Non-Executive Directors:

The details of sitting fees and commission paid to Non-Executive Directors during the financial year 2025-26 are as under:

Name of the Director	Commission	Sitting Fee	Total
Dr. Meenakshi Nayar	-	5,00,000	5,00,000
Mr. Jitendra Tuli	-	5,00,000	5,00,000
Mr. Vivek Chhachhi	-	5,00,000	5,00,000
Mr. Rakesh Goel	-	5,00,000	5,00,000
Mr. Kulbir Singh	-	5,00,000	5,00,000
Mr. Rajinder Khanna	-	2,00,000	2,00,000
Mr. Deepak Sood	-	2,00,000	2,00,000

Other than sitting fees paid to Non-Executive Directors, there were no pecuniary relationships or Transactions by the Company with any of the Non-Executive Directors of the Company. The Company has not granted stock options to Non-Executive Directors.

ii) Executive Directors:

	Hemant Bharat Ram	Vinay Bharat Ram
Salary	1,55,36,400	60,00,000
Allowances	2,20,07,804	36,00,000
Leave Encashment	-	-
Bonus	-	-
Perquisites	-	-
Contribution to Provident Fund	18,64,368	-
Contribution to pension	-	-
Total	3,94,08,572	96,00,000

iii) Details of shares held by Directors and KMPs

Name	Designation	Number of Shares Held	Percentage
Mr. Hemant Bharat Ram	Managing Director	93,59,149	50.11

Except as stated above, none of the Directors of the Company hold any equity shares in the Company in their individual capacity. The Company does not have any Employees' Stock Option Scheme (ESOP) in place. Further, there is no separate provision for the payment of severance fees to Directors or Key Managerial Personnel.

Board Committees

In compliance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has constituted the following key Committees of the Board:

- Audit Committee
- Stakeholders' & Finance Facilitation Committee
- Nomination & Remuneration Committee
- Risk Management Committee

In addition to the above, the Company has also constituted a **Corporate Social Responsibility (CSR) Committee** to oversee and guide its CSR initiatives.

Each of these Committees operates in accordance with the defined terms of reference, roles, responsibilities, and powers as prescribed under the Companies Act, 2013, the Listing Regulations, and other applicable regulatory frameworks. These Committees play a critical role in strengthening the governance framework and ensuring focused oversight in their respective functional areas.

The minutes of all Committee meetings are placed before the Board for its information and noting. The Company Secretary serves as the Secretary to all the aforementioned Committees.

7. General Body Meetings:

The details of last three Annual General Meetings ("AGMs") are as follows:

Financial Year	Date & Time	Location	Special Resolution Passed
March 31, 2023	August 24, 2023 at 11:00 A.M.	VC/OAVM	To approval for making loans, and providing securities/guarantees.
March 31, 2024	September 17, 2024 at 11:00 A.M.	VC/OAVM	No Special Resolution passed
March 31, 2025	September 26, 2025 at 11:00 A.M.	VC/OAVM	No Special Resolution passed

All the resolutions proposed by the Directors to shareholders in last three years are approved by shareholders with requisite majority.

All the Members of the Board of Directors as on the date of Annual General Meeting except Dr. Vinay Bharat Ram, had attended the meeting.

Postal Ballot

Details of the resolution passed by way of Postal Ballot: During the FY 2025-26, resolution for appointment of Mr. Deepak Sood DIN: 07941499 and Mr. Rajinder Khanna DIN: 10961416 as Independent Director of the Company was conducted through Postal Ballot process.

In terms of the Postal Ballot Notice dated January 09, 2026, the results of which were declared on February 15, 2026. The agenda item along with the summary of Voting Results as per the Scrutiniser's Report is as under:

Sr. No	Agenda	Resolution	No. of Votes in favour	No. of Votes in against	Results
1.	Appointment of Mr. Deepak Sood (DIN: 07941499) as an Independent Director of the Company	Special Resolution	1,09,90,315	758	Passed with requisite majority
2.	Appointment of Mr. Rajinder Khanna (DIN: 10961416) as an Independent Director of the Company	Special Resolution	1,09,90,315	758	Passed with requisite majority

Mrs. Pragnya Parimita Pradhan, Proprietor of M/s Pragnya Pradhan & Associates, was appointed as Scrutiniser for Conducting the Postal Ballot Process.

Code on Prohibition of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Company has adopted a **Code of Conduct for Prevention of Insider Trading** ("the Code") to regulate, monitor, and report trading activities by Designated Persons ("DPs") and their immediate relatives. The Code, inter alia, prescribes detailed procedures for DPs to follow while trading in the Company's securities and when handling or disclosing Unpublished Price Sensitive Information (UPSI). It outlines their responsibilities, mandates the maintenance of a structured digital database, and provides guidance for the secure handling of UPSI. It also sets out the framework for prohibited transactions, the procedure for permitted trading, and safeguards to prevent insider trading. A quarterly report on insider trading, including disclosures by DPs and key actions undertaken by the Company under the PIT Regulations, is placed before the Audit Committee for review.

To promote awareness, the Company regularly circulates informative emails, FAQs, and do's and don'ts related to insider trading. Training sessions and internal surveys are also conducted to sensitize employees and designated persons on the Code's provisions. Additionally, the Company has adopted a **Code of Practices and Procedures for Fair Disclosure of UPSI**, in compliance with the PIT Regulations, which is available on the Company's website at

<https://www.dcmnvl.com/downloads/files/n66bb0c4c0e8d1.pdf>.

Policy on Related Party Transactions

In line with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated a comprehensive Policy on Related Party Transactions. This policy ensures proper governance and transparency in dealing with related party transactions and outlines the materiality thresholds, approval process, and reporting requirements. The Policy is available on the Company's website and can be accessed at <https://www.dcmnvl.com/downloads/files/n6989b376a714e.pdf>.

The Policy on Related Party Transactions is designed to ensure that appropriate reporting, disclosure, and approval mechanisms are in place for all transactions entered into between the Company and its Related Parties.

The Policy specifically addresses the review and approval of Material Related Party Transactions, with due consideration to potential or actual conflicts of interest that may arise. All Related Party Transactions are placed before the Audit Committee for prior review and approval. For transactions that are repetitive in nature and undertaken in the ordinary course of business and at arm's length, the Company obtains approval from the Audit Committee on a quarterly basis.

During the year under review, all Related Party Transactions were conducted in the ordinary course of business and on an arm's length basis. The Company did not enter into any Material Related Party Transactions, as defined under the SEBI Listing Regulations, during the financial year.

Policy On Material Subsidiary

The Company has adopted a Policy on Material Subsidiary in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The objective of this policy is to establish a framework for identifying material subsidiaries and to set out the governance requirements for overseeing their operations. The policy outlines the criteria for determining materiality, the process for monitoring the performance of subsidiaries, and the measures to ensure appropriate oversight and compliance. The Policy on Material Subsidiary is available on the Company's website and can be accessed at <https://www.dcmnvl.com/downloads/files/n698b06a4c6308.pdf>.

Policy On Dividend Distribution

The Board of Directors has adopted a **Dividend Distribution Policy** in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy sets out the guiding principles for determining the appropriation of profits and the distribution of dividends, with the objective of ensuring transparency and consistency in dividend decisions. The **Dividend Distribution Policy** is available on the Company's website and can be accessed at <https://www.dcmnvl.com/downloads/files/n617d078a3bb3a.pdf>.

Policy for Prevention of Sexual Harassment

The Company is an equal opportunity employer and is committed to fostering a healthy and inclusive work environment where employees can perform their duties without fear of prejudice, gender bias, or sexual harassment. The Company upholds the principle that every employee deserves to be treated with dignity and respect. In compliance with the provisions of the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has implemented a comprehensive Policy on Prevention of Sexual Harassment. Internal Complaints Committees (ICCs) have been duly constituted at all relevant locations to address and resolve complaints in a fair and timely manner.

To promote awareness and ensure adherence to the policy, the Company conducts regular induction and refresher training programs for employees across all levels.

The Policy on Prevention of Sexual Harassment is available on the Company's website and can be accessed at <https://www.dcmnvl.com/downloads/files/n62f5f880ddb09.pdf>.

The details of number of complaints filed, disposed off and pending during the financial year ended March 31, 2026, are as follows:

Number of complaints filed during the financial year 2025-26	Nil
Number of complaints disposed off during the financial year 2025-26	Nil
Number of complaints pending as on end of the financial year	Nil

Whistle Blower Policy/ Vigil Mechanism

The Company is committed to maintaining the highest standards of ethical conduct across all areas of its operations. It expects all Directors and employees to uphold these standards by adhering to applicable laws and regulations, the Company's Code of Conduct, ethics policies, and established procedures. Promoting ethical behaviour in every aspect of business conduct remains a top priority for the Company. To reinforce this commitment, the Company has put in place a **Vigil Mechanism and Whistle Blower Policy**, which provides a secure and transparent framework for Directors and employees to report concerns relating to unethical behaviour, suspected fraud, or violations of the Company's Code of Conduct or ethics policies. The objective of this Policy is to ensure that individuals who raise such concerns are protected from any form of retaliation or victimization. It also enables direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

During the year ended March 31, 2026, no complaint was received under the Whistle Blower Policy of the Company, and no employee was denied access to the Chairperson of the Audit Committee.

The **Vigil Mechanism and Whistle Blower Policy** is available on the Company's website and can be accessed at <https://www.dcmnvl.com/downloads/files/n626f8438443cf.pdf>.

Risk Management Framework

The Company has established a comprehensive Enterprise Risk Management (**ERM**) framework to

identify, assess, monitor, and mitigate strategic, operational, financial, regulatory, and other material risks that may impact its business objectives. The ERM framework promotes a structured and integrated approach to risk management across the organization, enabling informed decision-making, strengthening business resilience, and supporting sustainable long-term value creation for stakeholders.

Although the provisions of Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to the constitution of a Risk Management Committee are not applicable to the Company, the Board of Directors has, as a matter of good corporate governance, adopted a comprehensive Risk Management Policy. The Policy establishes the guiding principles for identifying, evaluating, monitoring, and mitigating risks and provides a robust framework for embedding risk management practices into the Company's business processes and strategic decision-making.

8. Means of Communication

A. Quarterly / Annual Results

The Quarterly, Half-yearly and Annual financial results are forthwith communicated to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), (both BSE and NSE are collectively referred as the "Stock Exchanges"), as soon as they are approved and taken on record by the Board of Directors. The Financial results are also uploaded on Company's Website at <https://www.dcmnvl.com/2025-26196.html>.

B. News Releases

The quarterly, half yearly and annual financial results of the Company are prepared in the prescribed format and published within 48 hours of their approval by the Board of Directors. These results are published in one English daily newspaper with nationwide circulation—typically Financial Express—and in one vernacular newspaper—usually Jansatta (in Hindi), circulated in the state where the Company's Registered Office is located. In addition, all press releases, including financial results and other material information, are promptly submitted to the Stock Exchanges and are also made available on the Company's website for wider dissemination and stakeholder access.

C. Website

The Company's website, <https://www.dcmnvl.com>, features a dedicated 'Investors' section that provides comprehensive and up-to-date information in

compliance with Regulation 46 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In addition to quarterly and annual financial results, the Investors section hosts detailed information about the Company's business operations, press releases, shareholding pattern, corporate actions and benefits, downloadable forms, contact details, and other relevant disclosures to facilitate transparent and effective shareholder communication.

D. Online filings

The Company electronically files various disclosures, including shareholding pattern, corporate governance reports, quarterly and annual financial results, and other corporate announcements, on the online portals of **BSE Limited** and the **National Stock Exchange of India Limited**, in compliance with the prescribed timelines. These filings are made through the respective stock exchange portals — www.listing.bseindia.com and <https://neaps.nseindia.com/NEWLISTINGCORP/> — ensuring timely and transparent dissemination of information to regulators, shareholders, and the public.

E. SEBI Complaints Redress System (SCORES)

Investor complaints are handled through a centralized web-based complaints redressal system maintained by SEBI, known as SCORES (SEBI Complaints Redress System). This platform ensures effective and transparent resolution of investor grievances. Key features of the system include a centralized database of all complaints, online submission of Action Taken Reports (ATRs) by the concerned companies, and real-time access for investors to track the status of their complaints and view the actions taken for resolution.

F. Annual Report

The Annual Report, comprising, inter alia, the Audited Financial Statements, Consolidated Financial Statements, Board's Report, Auditor's Reports, and other key disclosures, is circulated to the Members and other entitled recipients in compliance with applicable regulatory requirements. The Management Discussion and Analysis (MD&A) form an integral part of the Annual Report, providing insights into the Company's performance, industry trends, opportunities, and future outlook.

The Annual Report is also made available on the Company's website and can be accessed through <https://www.dcmnvl.com/annual-reports.html> and on the website of Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

9. General Shareholder Information

A. Annual General Meeting for the financial year 2025-26

Date	Friday, September 25, 2026
Venue	Annual General Meeting through Video Conferencing/Other Audio-Visual Means facility. Deemed venue for Meeting: Registered Office: 407, Vikrant Tower, 04, Rajendra place, New Delhi, 110008)
Time	11:00 A.M.
Date of Book Closure	Not applicable
Dividend Payment Date	Not Applicable

B. Calendar of financial year ended March 31, 2026

The Company follows April-March as the financial year. The meetings of Board of Directors for approval of quarterly financial results during the financial year 2025-

26 were held on the following dates:

First Quarter Results	August 13, 2025
Second Quarter and Half yearly Results	November 14, 2025
Third Quarter Results	February 06, 2026
Fourth Quarter and Annual Results	May 15, 2026

C. Financial Calendar for 2026-27 (Tentative)

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year 2026-27 are as follows:

First Quarter Results	On or before 14th August, 2026
Second Quarter and Half yearly Results	On or before 14th November, 2026
Third Quarter Results	On or before 14th February, 2027
Fourth Quarter and Annual Results	On or before 30th May, 2027

D. Details of Demat/Unclaimed Suspense Account

The Company has opened a Suspense Escrow Demat Account with Stock Holding Corporation of India Limited (NSDL) for holding shares pertaining to unclaimed securities as required to be transferred to the said account in accordance with the applicable regulatory requirements.

Particulars	No. of Shareholders	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on April 1, 2025	2	134
Less: Number of shareholders who approached the Company for transfer of shares and to whom the shares were transferred	0	0
Add: Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	0	0
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on March 31, 2026	2	134

E. Distribution of Shareholding as on 31st March, 2026

Share or Debenture holding Nominal Value (₹)	Number of Shareholders/ folios	% to Total Numbers of shareholders	Equity Shares Amount (₹)	% to Total Amount of shares
Up To 5,000	29,514	95.63	14439970	7.73
5001 To 10,000	618	2.00	4789460	2.56
10,001 To 20,000	372	1.21	5589390	2.99
20,001 To 30,000	109	0.35	2772070	1.48
30,001 To 40,000	52	0.17	1836110	0.98
40,001 To 50,000	43	0.14	2018790	1.08
50,001 To 1,00,000	71	0.23	5343940	2.86
1,00,000 and above	83	0.27	149987760	80.30
Total	30862	100.00	186777490	100.00

F. Shareholding Category as on March 31, 2026

Category	No. of Equity Shares held	% to total shareholding
Promoter and Promoter Group	93,59,167	50.11
Mutual Funds	65,283	0.35
Foreign Portfolios	1,02,596	0.55
Financial Institutions / Banks	3,873	0.02
Insurance Companies	2,23,576	1.20
Non-Institution: Bodies Corporate	16,96,801	9.08
NRI's	87,439	0.47
Individual Shareholders	62,46,326	33.44
HUF	5,18,515	2.78
Others (NBFCs, trust, Clearing members, Firms, and IEPF)	3,74,173	2.00
Grand Total	18677749	100.00

G. Registrar and Transfer Agents:

M/s. Skyline Financial Services Pvt Ltd, continues to be the Registrar & Transfer Agents of the Company.

H. Share Transfer System

Pursuant to the SEBI notification dated January 24, 2022, please note that requests for transfer of securities held in physical form shall not be processed by the Company. Shareholders are advised to dematerialize their physical share certificates, and all relevant share-related information is available online through authorized platforms.

Physical share certificates submitted for dematerialization are processed and completed within 30 days from the date of receipt, in accordance with the applicable regulatory guidelines

I. Top 10 Shareholders as on 31st March, 2026

Sr. No.	Name of the Shareholder	Number of Shares	% of Total Shareholding
1.	Hemant Bharat Ram	9359149	50.11
2.	M. G. Shares and Stocks Private Limited	940000	5.03
3.	Mohan Gupta	740000	3.96
4.	Anil Kumar Goel	444000	2.38
5.	Ashok Jain	415771	2.23
6.	Investor Education and Protection Fund Authority	232621	1.25
7.	Lici ASM NonPar	223576	1.20
8.	NX Block Trades Private Limited	166654	0.89
9.	Purna Chirag Shah	104701	0.56
10.	Vinod Chandra Mansukhlal Parekh	99213	0.53

J. Bifurcation of shares held in physical and demat form as on 31st March, 2026

Particulars	No of Shares	%
Physical Segment	454337	2.43
Demat Segment		
NSDL (A)	14304560	76.59
CDSL (B)	3918852	20.98
Total (A+B)	18223412	97.57
Total	18677749	100.00

K. Market Capitalisation

(₹ in lacs except Rank)

Financial year Ended	BSE*		NSE#	
	M-cap	Rank	M-cap	Rank
31.12.2025	-	-	29554	1917
31.03.2024	35665	1694	35506	1524
31.03.2023	25215	1515	25215	1363

*Source: <https://www.bseindia.com/static/about/downloads.aspx> of the Bombay Stock Exchange.

#Source: <https://www.nseindia.com/regulations/listing-compliance/nse-market-capitalisation-all-companies> of the National Stock Exchange Limited

L. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on Equity

The Company has not issued any GDRs/ADRs/Warrants or any other convertible instruments.

M. Listing Details

Name and Address of Stock Exchange	Stock Code
BSE Limited (BSE)	542729
Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	
National Stock Exchange of India Limited (NSE)	DCMNVL
Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051	
ISIN	INE08KP01019

N. Listing Fees to Stock Exchanges:

The listing fee for the financial year 2026-27 has been paid to the above Stock Exchanges.

Name of the Stock Exchange	Stock Code	Date of Payment of Stock Exchange Fees
BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001	542729	April 25, 2026
National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra East, Mumbai- 400051	DCMNVL	April 25, 2026

O. Custodial Fees to Depositories

The fees to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) has been paid.

P. Trading of shares of the Company:

The Shares of the Company is trading on National Stock Exchange of India Limited and BSE Limited. During the year under review, the shares of the Company are not suspended from trading.

Q. Plant Location:

DCM Nouvelle Limited
Textile Division, Post Box No 59, Near Mela Ground,
Hisar, Haryana-125001

R. Credit Ratings:

During the year ended March 31, 2026, CRISIL Limited, a renowned credit rating agency has upgraded rating as CRISIL BBB+/ Stable (Upgraded from 'Crisil BBB/ Stable') and CRISIL A2 (Upgraded from 'Crisil A3+') to the longterm rating and short term respectively on borrowings availed by the Company.

The Company's dedicated e-mail address for Investors Complaints and other communications is info@dcmnvl.com

M/s. Skyline Financial Services Pvt Ltd

D-153 A, First Floor, Okhla Industrial Area,
Phase -I, New Delhi-110020,
Tel: 011-41044923,
Email: info@skylinerta.com

S. Special Window for Re-lodgement of Physical Shares

A onetime special window was provided for Re-lodgement of physical share transfer requests originally lodged prior to April 01, 2019 and rejected or not processed due to deficiencies in documentation. All such re-lodgement for transfers will be processed only in dematerialised form the detail of same is available on Company's website at <https://www.dcmnvl.com/>.

T. Address for Investor Correspondence

All Members correspondence should be forwarded to M/s. Skyline Financial Services Pvt Ltd, the Registrar and Share Transfer Agent of the Company or to the Compliance Officer at the Registered Office of the Company at the addresses DCM Nouvelle Limited, 407, Vikrant Tower, 04, Rajendra Place, New Delhi-110008, India Mob: +919650804746

Compliance Officer

Mr. Shekher Kapoor
Company Secretary & Compliance Officer
E-mail: info@dcmnvl.com
Mob: 9650804746

U. Corporate Identity Number (CIN)

L17309DL2016PLC307204

V. Depository Services

Members may write to the respective Depository or to Skyline Financial Services Pvt Ltd for guidance on depository services.

National Securities Depository Limited

Trade World, 'A' Wing,
4th Floor Kamala Mills Compound
Lower Parel, Mumbai - 400 013
Tel No. 022-2499 4200 Fax No. 022-2497 6351
E-mail: info@nsdl.co.in Website: www.nsdl.co.in

Central Depository Services (India) Limited

Marathon Futurex, 25th floor
N. M. Joshi Marg, Lower Parel (East)
Mumbai, Maharashtra
Tel: 022-2302 3333 Fax: 022-2300 2035
E-mail: investors@cdslindia.com
Website: www.cdslindia.com

W. Nomination Facility

Members are encouraged to make a nomination in respect of shares held by them. Members holding

shares in demat form are requested to submit the nomination request to their respective DPs directly. Members holding shares in physical form and intending to make or change the nomination in respect of their shares may submit their requests to Skyline Financial or download the form from the Company's website at <https://www.dcmnvl.com/downloads.html>

X. Disclosure of certain types of agreements binding on the Company

Pursuant to clause 5A of para A of part A of schedule III, no such agreement subsists as on date relating to said regulation.

Y. Disclosure of instances, where the Board had not accepted recommendation of Committees

There was no instance during the financial year 2025-26, where the Board of Directors did not accept any recommendation of any Committee of the Board which it was mandatorily required to accept.

10. Other Disclosures**1. Affirmation & Disclosures**

- a) There were no materially significant related party transactions that could be deemed to have

potential conflict with the interests of the Company at large.

- b) The Company has duly fulfilled the following discretionary requirements as prescribed in Schedule II Part E of the Listing Regulations:
 - i. The Auditor's Reports on the statutory Financial Statement of the Company are unmodified.
 - ii. The Internal Auditor presents the findings to the Audit Committee.
- c) The Internal Auditor briefs the Audit Committee through detailed discussions and presentations, covering key observations, reviews, comments, and recommendations, among other matters.
- d) The Company has implemented a 'Whistle Blower Policy' and established a 'Vigil Mechanism' to address concerns and grievances. No personnel have been denied access to the Audit Committee in this regard.

Commodity Name	Exposure in INR towards the particular commodity	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	
Cotton	₹ 71263.95 Lacs	47540 MT	Nil	Nil	Nil	Nil	Nil

iii. Commodity risks faced by the listed entity during the year and how they have been managed.

The commodity risk on cotton is mitigated through close monitoring of its price movement and through strategic buying initiatives in the cotton season.

f) Disclosure of Accounting Treatment

The Company has prepared its Financial Statements in compliance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. These Standalone Financial Statements comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and

e) Disclosure of commodity price risk or foreign exchange risk and hedging activities:

In terms of SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15th November 2018, the required information is provided as under:

i. Risk Management policy of the Company with respect to commodities including through hedging:

The Company has adopted a Commodity Risk Management Policy.

ii. Exposure of the Company to commodity and commodity risks faced by the Company throughout the year:

- **Total exposure of the Company to commodities is INR: Rs 71263.95 Lacs**
- **Exposure of the Company to various commodities:**

Loss (including Other Comprehensive Income), the Cash Flow Statement, the Statement of Changes in Equity for the year ended 31 March 2026, and a summary of significant accounting policies along with other explanatory information (collectively referred to as the "Financial Statements"). The total fees of 27.45 lacs were paid on a consolidated basis to the Statutory Auditor and all the entities in the network firm / network entity of which the Statutory Auditor is a part for all services availed by the Company.

- g) None of the Independent Directors of the Company resigned before the expiry of their tenure.
- h) The Company has not raised any funds through preferential allotment or qualified institutional placement as specified under Regulation 32(7A) of the Listing Regulations.

2. Adoption of non-mandatory requirements as detailed below:

Particulars	Status
The Board	No office for the Chairperson is maintained at the Company's expense. There was no reimbursement of expenses to the Chairperson in performance of her duties.
Shareholders Rights	As the Company's quarterly results are published in an English newspaper having circulation all over India and in a Hindi newspaper having circulation in the Delhi region and is uploaded on Company's website www.dcmnvl.com .
Modified Opinion in audit report The listed entity may move towards a regime of financial statements with unmodified opinion	Complied. Auditor has issued an unmodified opinion without any matter of emphasis in the preceding three financial years. There have been no adverse remarks / concerns from statutory auditors since listing of the company.
Reporting of Internal Auditors The Internal Auditor may report directly to the Audit Committee	Complied - The Internal Auditors of the Company are present in Audit Committee Meetings, and they report to the Audit committee.
Independence, Competence, Experience of Auditors: Statutory Auditors Internal Auditors Secretarial Auditors Cost Auditors	The Board confirmed the independence, competence, and experience of the Auditors. The Independent Directors met with the Statutory and Internal Auditors without the presence of the Management. There were no adverse remarks or statements made by Cost Auditors the Auditors

3. Secretarial Audit Report

The Company has conducted a Secretarial Audit for the financial year 2025-26, which inter alia includes an audit of compliance with the Companies Act, 2013, the Rules made thereunder, the Listing Regulations, applicable SEBI regulations, and the Secretarial Standards issued by the Institute of Company Secretaries of India. The Secretarial Audit Report is annexed to and forms an integral part of this Annual Report.

4. Annual Secretarial Compliance Report

The Company has conducted an audit for the financial year 2025-26 to ensure compliance with all applicable SEBI Regulations and the related Circulars and Guidelines issued thereunder. The Annual Secretarial Compliance Report was duly submitted to the stock exchanges within 60 days from the end of the financial year. Annual Secretarial Compliance Report can be accessed through <https://www.dcmnvl.com/annual-secretarial-compliance-24a.html>

5. No-Disqualification Certificate from Company Secretary in Practice

None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors by SEBI, the Ministry of

Corporate Affairs, or any other statutory authority. A certificate to this effect, duly signed by Pragnya Parimita Pradhan, Practicing Company Secretary (ACS: 32778), is annexed to this Report. Please refer to Page No. 142 of the Annual Report.

6. 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 are as follows:

Regulation Particulars of Regulations Compliance Status Yes/No

17	Board of Directors	Yes
18	Audit Committee	Yes
19	Nomination and Remuneration Committee	Yes
20	Stakeholders & Finance Facilitation Committee	Yes
21	Risk Management Committee	Yes
22	Vigil Mechanism	Yes
23	Related Party Transactions	Yes
24	Corporate Governance requirements with respect to subsidiary of listed entity	Yes

25	Obligations with respect to Independent Directors	Yes
26	Obligations with respect to Directors and Senior Management	Yes
27	Other Corporate Governance requirements	Yes
46 (2) (b) to (i)	Functional Website	Yes

7. Dispute Resolution Mechanism at Stock Exchanges (SMART ODR):

Investors may opt for arbitration with the Stock Exchanges in case of any dispute against the Company or its Registrar and Transfer Agent (RTA) regarding delay or default in processing investor service requests.

In compliance with SEBI guidelines, the Company has communicated this Dispute Resolution Mechanism to all Members holding shares in physical form.

8. Details of non-compliance by the Company, 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 year.

The Company has complied with rules and regulations prescribed by SEBI and any other statutory authority relating to capital market.

There were no fines, penalties, or instances of violation of ethical and behavioural norms by the Directors, KMPs and SMPs during the year.

9. Disclosure by 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

The aforesaid details are provided in the financial statements of the Company forming part of this Integrated Annual Report. Please refer Standalone Financial Statements.

10. Contributions:

The Company has not made any contributions to / spending for political campaigns, political organizations, lobbyists or lobbying organizations, trade associations and other tax-exempt groups.

11. Compliance Certificate on Corporate Governance

The certificate issued by Ms. Pragnya Parimita Pradhan Practising Company Secretary dated August 07, 2026,

on compliance of Corporate Governance norms is annexed to this Report.

12. Declaration by the CEO on Code of Conduct as required by Schedule V of Listing Regulations

As required under Regulation 34(3) read with Part D of Schedule V of Listing Regulations, A Certificate to this effect, duly signed by Mr. Vivek Kaushal, Chief Executive Officer of the Company, is annexed to this Report. Refer Page No. 139 of the Annual Report.

13. Senior Management:

The details of senior management including changes therein since the close of the previous financial year is as under:

Name	As on March 31, 2026	As on March 31, 2025
Mr. Vivek Kaushal	✓	✓
Mr. Anil Kumar	✓	✓
Mr. Sandeep Kumar Jain	✓	✓
Mr. Bir Chand Jataiwal	✓	✓
Mr. Harish Kumar Arora	✓	✓
Mr. Nitish Nautiyal	-	✓
Mr. Shekher Kapoor	✓	-
Ms. Poonam Sachdeva	✓	✓
Mr. Sanjay Kumar Modi	✓	✓
Mr. Mritunjay Chatterjee	✓	✓
Mr. Satya Narayan Sharma	✓	✓
Mr. Ranjan Prasad	✓	✓
Mr. Ved Prakash Yadav	✓	-
Mr. Ashish Saxena	✓	✓
Mr. Bhim Raj Singh Asiya	✓	-
Mr. Pawan Kumar Singh	✓	✓
Mr. Vishwas Chandel	✓	-

Conflict of Interest:

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

Directors details:

As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-

appointment at the forthcoming AGM are given in the Annexure to the Notice of the 10th AGM to be held on Friday, September 25, 2026.

Total Fees paid to Statutory Auditors

The details of fees paid by the Company to the Statutory Auditors are as under: -

Particulars	(₹ in Lacs)	
	As on March 31, 2026	As on March 31, 2025
As Statutory Auditor	14.50	13.50
For taxation matters	-	1.00
Other Services	12.00	12.00
Reimbursement of Expenses	0.95	1.87
Total	27.45	28.37

14. Compliance with Secretarial Standards:

The Company complies with all applicable secretarial standards.

15. Reconciliation of Share Capital Audit Report

In accordance with Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, a

Reconciliation of Share Capital Audit is conducted on a quarterly basis by a Practicing Company Secretary. The purpose of this audit is to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), as well as shares held in physical form, with the total issued, paid-up, and listed capital of the Company. The Audit Report, inter alia, confirms that the Register of Members is duly updated and that dematerialisation/rematerialisation requests have been processed within the prescribed timelines. The said report is also submitted to BSE Limited and the National Stock Exchange of India Limited.

16. Details of the Company's material subsidiary:

Name:

DCM Nouvelle Specialty Chemicals Limited

Date of Incorporation:

February 02, 2022

Name of the Statutory Auditor:

M/s Mahesh C. Solanki & Co.

Date of appointment of Statutory Auditor:

July 29, 2024

CERTIFICATE

Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct

To
The Members
DCM Nouvelle Limited
407, Vikrant Tower 4,
Rajendra Place, New Delhi-110008

This is to confirm that the Board of Directors had adopted a Code of Conduct for all the Board Members and Senior Managerial Personnel of the Company. The Code of Conduct is available on the website of the Company.

I hereby declare that all Board Members and Senior Management Personnel have affirmed compliance with the provisions of the Company's Code of Conduct, for the financial year ended March 31, 2026.

Date: August 07, 2026

Place: New Delhi

Sd/-

Vivek Kaushal

Chief Executive Officer



CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members

DCM Nouvelle Limited

407, Vikrant Tower 4,

Rajendra Place, New Delhi-110008

We have examined the compliance of conditions of Corporate Governance by DCM Nouvelle Limited ("the Company"), for the year ended 31 March 2026, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations")

Managements Responsibility:

The preparation of the Corporate Governance Report 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 relevant to the preparation and presentation of the Corporate Governance Report.

The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations issued by the Securities and Exchange Board of India.

Auditors Responsibility:

Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring the compliance of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Conclusion:

In our opinion, and to the best of our information and according to explanations given to us, We certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor as to the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Pragnya Pradhan & Associates**
Company Secretaries

Sd/-
Pragnya Parimita Pradhan
Proprietor
Membership No.: 32778
COP-12030
UDIN: A032778H001042611
Peer Review No: 1564/2021

Place: New Delhi
Date: August 07, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

**(pursuant to Regulation 34(3) and sub clause (i) of clause (10) of Para C of Schedule V of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended)**

To
The Members
DCM Nouvelle Limited
407, Vikrant Tower 4,
Rajendra Place, New Delhi-110008

I, Pragnya Parimita Pradhan, proprietor of M/s Pragnya Pradhan & Associates, Practicing Company Secretaries, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of DCM Nouvelle Limited, having CIN:L17309DL2016PLC307204 and registered office at 407, Vikrant Tower 4, Rajendra Place, New Delhi-110008 (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 clause 10(i) of Para-C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March, 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:

Sr No.	Name of Director	Designation	DIN	Date of appointment in Company
1.	Mr. Hemant Bharat Ram	Managing Director	00150933	17-10-2016
2.	Mr. Vinay Bharat Ram	Whole Time Director	00052826	01-10-2019
3.	Mr. Rakesh Goel	Non-Independent Director	00226058	01-04-2019
4.	Mrs. Meenakshi Nayar	Chairperson & Independent Director	06866256	23-04-2019
5.	Mr. Jitendra Tuli	Non-Independent Director	00272930	23-04-2019
6.	Mr. Kulbir Singh	Independent Director	00204829	01-04-2021
7.	Mr. Vivek Chhachhi	Independent Director	00496620	01-04-2021
8.	Mr. Deepak Sood	Independent Director	07941499	01-12-2025
9.	Mr. Rajinder Khanna	Independent Director	10961416	01-12-2025

- i. Mr. Deepak Sood (DIN: 07941499) was appointed as an Additional Director (Category: Non-Executive, Independent Director) on the Board of the Company with effect from December 01, 2025. Further, appointment of Mr. Deepak Sood as an Independent Director was approved by the members of the Company through Postal Ballot process of the Company held on February 15, 2026.
- ii. Mr. Rajinder Khanna (DIN: 10961416) was appointed as an Additional Director (Category: Non-Executive, Non-Independent Director) on the Board of the Company with effect from December 01, 2025. There was change in designation of Mr. Rajinder Khanna from Non-Executive Non-Independent Director to Non-Executive Independent Director w.e.f December 05, 2025. Further, appointment of Mr. Rajinder Khanna as an Independent Director was approved by the members of the Company through Postal Ballot process of the Company held on February 15, 2026.



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

Thanking you,

For **Pragnya Pradhan & Associates**
Company Secretaries

Sd/-

Pragnya Parimita Pradhan

Proprietor

Membership No.: 32778

COP-12030

UDIN: A032778H001042578

Peer Review No: 1564/2021

Place: New Delhi

Date: August 07, 2026

CEO /CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT

**(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
for the financial year ended March 31, 2026**

To The Audit Committee/Board of Directors

**DCM Nouvelle Limited,
407, Vikrant Tower, 04,
Rajendra Place, New Delhi 110008**

Sub: Certification Pursuant to Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Regulations for Standalone & Consolidated Financial Results of the Company for the Financial Year ended March 31, 2026

Dear Sir/Madam,

This is to certify that the Standalone & Consolidated Financial Results of the Company for the Year ended March 31, 2026 have been prepared in accordance with applicable laws, rules, regulations and accounting standards. It is further certified that:

- A. We have reviewed Financial Statements and the Cash Flow Statement of DCM Nouvelle Limited for the financial year ended March 31, 2026 and that to the best of our knowledge and belief:
 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. these statements together present a true and fair view of the Company's affairs and are in compliance with listing and other legal requirements, existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit Committee:
 1. significant changes in internal control over financial reporting during the year, if any;
 2. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements, if any; and
 3. that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: New Delhi
Date: May 15, 2026

Sd/-
Vivek Kaushal
Chief Executive Officer

Sd/-
Sandeep Kumar Jain
Chief Financial Officer

Independent Auditor's Report

for the year ended 31 March 2026

To the Members of
DCM Nouvelle Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of DCM Nouvelle Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. 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 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards 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.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit Matters

Valuation of Inventories

At the balance sheet date 31 March 2026, the Company holds inventories comprising of raw materials and components, finished goods, work-in-progress aggregating to ₹ 22,946.41 lacs as disclosed in note 7 to the accompanying standalone financial statements of the Company. Such inventory is carried at cost, or net realisable value, whichever is lower, as per the accounting policy disclosed in note 2.

Determination of cost of inventory involves allocation of various production and administration overheads incurred to bring the inventory to its present location and condition, which involves management judgement and estimation.

How our audit addressed the key audit Matters

Our audit procedures included, but were not limited to, the following:

- o Evaluated the appropriateness of the Company's accounting policy and valuation method of inventory in accordance with Ind AS 2;
- o Assessed the design and tested the operating effectiveness of key controls in respect of inventory valuation;
- o Discussed with management the rationale supporting assumptions and estimates used in carrying out the inventory valuation and corroborated the same to our understanding of the business. Tested the computation of various overhead absorption rates by tracing the

Key audit Matters	How our audit addressed the key audit Matters
Amongst the other overheads, fixed production overheads are allocated to the costs of conversion based on the normal capacity of the production facilities in accordance with the principles of Ind AS 2, 'Inventories' ('Ind AS 2'). The management's judgements and assumptions are dependent upon the internal classification and groupings of the classes of inventory for valuation purpose, which can be difficult to analyse and be influenced by other economic factors including but not limited to uncertainty surrounding industry's trends. Further, at the end of each reporting period, the management of the Company also assesses whether there is any objective evidence that net realisable value of any item of inventory is below the carrying value. If so, such inventories are written down to their net realisable value in accordance with Ind AS 2. Considering the aforesaid complexities involved and significant management judgements and estimates required with respect to valuation of inventory, this matter has been determined to be a key audit matter for the current year audit.	underlying data to audited historical operational results of the Company; - o Verified the expenses considered as cost of conversion including estimates for apportionment of the conversion cost on the different classes of finished goods and work in progress and recomputed the arithmetical accuracy thereof for calculating the conversion cost considered as part of the finished goods and work in progress; - o Obtained understanding of management process for identification of slow moving, non-moving or obsolete inventories and ensured that the same is consistently applied; - o Recomputed the net realisable value of the finished goods on sample basis and reviewed the management assessment for carrying inventory at lower of cost or net realizable value; - o Tested ageing of inventory items obtained through system reports, as applicable; and - o Evaluated the appropriateness and adequacy of disclosures given in the Standalone financial statements in accordance with the applicable accounting standards.
Impairment assessment of investment in a subsidiary company Refer note 2 to the accompanying standalone financial statements for accounting policy and note 4 for financial disclosures with respect to carrying amount of investments in subsidiaries. As at 31 March 2026, the Company has investment in a subsidiary, DCM Nouvelle Specialty Chemicals Limited, amounting to ₹ 7,478.65 lacs (net of impairment of ₹ 3,561.06 lacs). The subsidiary has incurred losses and the carrying amount of such investment exceed the net worth of the subsidiary. Considering the existence of the aforesaid impairment indicators in the current year, the management has performed detailed impairment testing for such investment in subsidiary in accordance with the requirements of Ind AS 36, Impairment of Assets ('Ind AS 36') by carrying out a valuation with the help of management's expert using discounted cash flow ('DCF') method in order to determine the recoverable amount of investment in such subsidiary. As a result of such impairment testing, the Company has recorded an impairment of ₹ 3,561.06 lacs during the current year.	Our audit procedures included, but were not limited to, the following: - o Obtained an understanding of the management's process for identification of possible impairment indicators and impairment testing; - o Assessed the appropriateness of the accounting policy adopted by the management in accordance with Ind AS 36; - o Evaluated the design and tested the operating effectiveness of key controls over the impairment assessment process including the review and approval of forecasts and review of valuation; - o Obtained from the management of the Company, the approved future business plans of the subsidiary and held detailed discussions with the management to understand the assumptions used and estimates made by them for determining the cash flow projections; - o Obtained management's external valuation expert's reports on determination of recoverable amount and assessed the capability, objectivity, and competence of such management's expert;

Key audit Matters	How our audit addressed the key audit Matters
The assumptions underpinning the aforesaid valuation are cash flow projections, growth rates, discount rates, etc., which are inherently subjective and require significant management judgement and estimates due to high estimation uncertainty involved. Considering the materiality of the amounts involved and auditing management judgement and estimates as stated above involve high degree of subjectivity and require significant auditor's attention, impairment assessment of investment in a subsidiary has been determined to be a key audit matter for the current year audit.	- o Involved auditor's valuation expert to assess the appropriateness of valuation methodology and reasonableness of assumptions used by the management's expert to determine the recoverable amount and to review the mathematical accuracy of these calculations; - o Performed independent sensitivity analysis for reasonably possible changes in the key assumptions used in estimating the recoverable amount to assesses the estimation uncertainties involved; and - o Evaluated the appropriateness and adequacy of disclosures given in the standalone financial statements in accordance with the applicable accounting standards.

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

6. The Company's 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 standalone financial statements and our auditor's report 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 will 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 identified above when it becomes available 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 the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of

the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, the Board of Directors is 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.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

10. 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 Standards on Auditing 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.
11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act 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 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 made by management;
 - Conclude on the appropriateness of 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; and
 - 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.
12. 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.
13. 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.
14. 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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's 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

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying standalone financial statements;
 - b) Except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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;
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;
 - f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in note 39 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 49(iv) to the standalone 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 Company 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 Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 49(v) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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 performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year ended 31 March 2026.
 - vi. As stated in note 50 to the standalone financial statements and based on our examination

which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Nature of exception noted

Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.

Details of Exception

The audit trail feature in the accounting software used for maintenance of all accounting records by the company does not appropriately maintain the details of subsequent edits at the application level. Further the audit trail feature at the database level was not enabled for the said accounting software to log any direct data changes.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Rohit Arora

Partner

Membership No.: 504774

UDIN: 26504774ZOHXPV5040

Place : New Delhi
Date : 15 May 2026

Annexure I referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of DCM Nouvelle Limited on the standalone financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and capital work-in-progress.
- (B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 to the standalone financial statements, are held in the name of the Company. For title deeds of immovable properties in the nature of land situated at Hisar with gross carrying value of ₹ 687.10 lacs as at 31 March 2026, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lender.
- (a) The Company has provided loans to Others during the year as per details given below:
- (d) The Company has adopted cost model for its Property, Plant and Equipment. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of goods-in-transit, these have been confirmed from corresponding receipt and/or dispatch inventory records.
- (b) As disclosed in Note 19 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 crores by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were subject to audit/review.
- (iii) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in and granted unsecured loans to companies or any other parties during the year, in respect of which:

Particulars	Loans (₹ In lacs)
Aggregate amount provided/granted during the year (₹ in lacs):	
- Others	5.00
Balance outstanding as at balance sheet date (₹ in lacs):	
- Others	5.94

- (b) In our opinion, and according to the information and explanations given to us, the investments made and terms and conditions of the grant of all loans provided are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal are regular. Further, no interest is receivable on such loans.
- (d) There is no overdue amount in respect of loans granted to such other parties.
- (e) The Company has granted loans which had fallen due during the year and were repaid on or before the due date. Further, no fresh loans were granted to any party to settle the overdue loans.
- (f) The Company has not granted any loans, which are repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).
- Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in Lacs)	Amount paid under Protest (₹ in Lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	Not Ascertainable	Nil	2018-19	CIT(Appeals)
Income Tax Act, 1961	Income Tax	76.93	Nil	2023-24	CIT(Appeals)
Employees State Insurance Act, 1948	Employee State Insurance	0.79	Nil	2014	Punjab and Haryana High Court
Ministry of Textiles	Refund of TUFSSubsidy	190.82	190.82	2018-19	Delhi High Court

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the 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 subsidiary or associate.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary or associate company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under 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 or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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, however, state that this is not an assurance as to the future

viability of the company. We further state that 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) In our opinion and according to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the Company has transferred the remaining unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of section 135 of the Act

(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 **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Rohit Arora

Partner

Place : New Delhi

Date : 15 May 2026

Membership No.: 504774

UDIN: 26504774ZOHXPV5040

Annexure II to the Independent Auditor's Report of even date to the members of DCM Nouvelle Limited on the standalone financial statements for the year ended 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of DCM Nouvelle Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to 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. 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 the Company's business, including adherence to the 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.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') 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, and the Guidance Note on Audit of Internal Financial Controls Over Financial

Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

4. 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 includes 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.
5. 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 Financial Statements

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

receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2026, 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.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Rohit Arora

Partner

Membership No.: 504774

UDIN: 26504774ZOHXPV5040

Place : New Delhi

Date : 15 May 2026



Standalone Balance Sheet

as at 31 March 2026

(All amounts in ₹ lacs, unless stated otherwise)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	21,321.41	22,840.99
Capital work-in-progress	3	159.43	241.77
Financial assets			
(i) Investments	4	8,178.65	9,939.55
Other non-current assets	6	1,699.36	1,206.25
Total non-current assets		31,358.85	34,228.56
Current assets			
Inventories	7	22,946.41	27,089.51
Financial assets			
(i) Trade receivables	8	12,672.34	10,245.26
(ii) Cash and cash equivalents	9	71.02	69.38
(iii) Bank balances other than (ii) above	10	0.31	3.46
(iv) Loans	11	50.84	28.66
(v) Other financial assets	12	854.63	794.92
Other current assets	13	3,808.81	2,266.30
Total current assets		40,404.36	40,497.49
Total assets		71,763.21	74,726.05
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	1,867.77	1,867.77
Other equity	15	30,816.77	32,601.32
Total equity		32,684.54	34,469.09
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	16	6,254.46	7,260.74
(ii) Other financial liabilities	17	16.85	15.85
Provisions	18	505.90	450.73
Deferred tax liabilities (net)	5	919.11	1,020.23
Total non-current liabilities		7,696.32	8,747.55
Current liabilities			
Financial liabilities			
(i) Borrowings	19	26,329.78	26,233.23
(ii) Trade payables	20		
(a) Total outstanding dues of micro enterprises and small enterprises		208.39	686.97
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,694.67	1,497.04
(iii) Other financial liabilities	21	949.62	970.74
Other current liabilities	22	164.12	226.36
Contract liabilities	23	317.31	443.59
Provisions	24	1,592.89	1,374.04
Current tax liabilities (net)	25	125.57	77.44
Total current liabilities		31,382.35	31,509.41
Total liabilities		39,078.67	40,256.96
Total equity and liabilities		71,763.21	74,726.05

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No. : 001076N/N500013

Rohit Arora

Partner

Membership No. : 504774

For and on behalf of the Board of Directors of

DCM Nouvelle Limited

Dr. Meenakshi Nayar

Chairperson and Director

DIN : 06866256

Sandeep Kumar Jain

Chief Financial Officer

M.No.:078691

Hemant Bharat Ram

Managing Director

DIN : 00150933

Vivek Kaushal

Chief Executive Officer

Shekher Kapoor

Company Secretary

M.No.: A 69198

Place: New Delhi

Date: 15 May 2026

Place: New Delhi

Date: 15 May 2026

Standalone Statement of profit and loss

for the year ended 31 March 2026

(All amounts in ₹ lacs, unless stated otherwise)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	26	1,01,517.20	1,05,845.34
Other income	27	142.98	774.17
Total income		1,01,660.18	1,06,619.51
Expenses			
Cost of materials consumed	28	76,334.01	78,908.51
Changes in inventories of finished goods, work-in-progress and scrap	29	(933.63)	949.72
Employee benefits expense	30	6,223.00	6,077.33
Finance costs	31	1,888.18	2,610.85
Depreciation expense	32	2,275.84	2,277.29
Other expenses	33	13,353.26	13,223.14
Total expenses		99,140.66	1,04,046.84
Profit before exceptional items and tax		2,519.52	2,572.67
Exceptional items	34	3,747.38	(466.03)
(Loss)/profit before tax		(1,227.86)	3,038.70
Tax expense			
Current tax	35	681.92	324.86
Deferred tax	35	(107.19)	446.43
Total tax expense		574.73	771.29
(Loss)/profit for the year		(1,802.59)	2,267.41
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain of defined benefit obligations	35	24.11	12.54
Income tax relating to remeasurement of defined benefit obligations		(6.07)	(3.16)
Total other comprehensive income, net of tax		18.04	9.38
Total comprehensive income/(loss) for the year		(1,784.55)	2,276.79
Earnings per equity share (face value of ₹ 10 each)			
Basic	36	(9.65)	12.14
Diluted	36	(9.65)	12.14

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No. : 001076N/N500013

Rohit Arora

Partner

Membership No. : 504774

For and on behalf of the Board of Directors of

DCM Nouvelle Limited

Dr. Meenakshi Nayar

Chairperson and Director

DIN : 06866256

Sandeep Kumar Jain

Chief Financial Officer

M.No.:078691

Hemant Bharat Ram

Managing Director

DIN : 00150933

Vivek Kaushal

Chief Executive Officer

Shekher Kapoor

Company Secretary

M.No.: A 69198

Place: New Delhi

Date: 15 May 2026

Standalone Cash flow statement

for the year ended 31 March 2026

(All amounts in ₹ lacs, unless stated otherwise)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flows from operating activities		
Profit before tax	(1,227.86)	3,038.70
Adjustments for :		
Depreciation expense (refer note 32)	2,275.84	2,277.29
Amortisation of deferred grant and subsidy income (refer note 26 and 34)	(391.61)	(919.09)
Profit on sale of property, plant and equipment (net)	(0.19)	(0.63)
Unrealised foreign exchange loss/(gain) (net)	247.92	(170.13)
Interest income (refer note 27)	(62.32)	(250.21)
Excess provisions and liabilities written back	-	(79.12)
Provision against TUF subsidy	-	1.85
Provision for transmission charges on open access power purchased	-	113.71
Provision for doubtful debts	-	0.60
Provision for impairment in value of investment in subsidiary (refer note 34)	3,561.06	-
Finance costs (refer note 31)	1,888.18	2,610.85
Operating profit before working capital changes	6,291.02	6,623.82
Movements in working capital:		
Net change in		
- Inventories	4,143.10	(933.43)
- Trade receivables	(2,342.22)	1,298.05
- Loans	(22.18)	11.96
- Other financial assets	320.84	639.72
- Other assets	(1,615.92)	410.74
- Trade payables	(285.15)	(192.14)
- Provisions	298.13	64.73
- Financial liabilities	19.10	42.47
- Other liabilities	(188.52)	87.33
Cash generated from/(used in) operations	6,618.20	8,053.25
Income taxes (paid) / refund received (net of refunds)	(633.79)	179.10
Net cash flow generated from operating activities (A)	5,984.41	8,232.35
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress, advance and capital creditors)	(1,133.34)	(557.38)
Proceeds from sale of property, plant and equipment	0.69	0.88
Investment in subsidiary	(1,100.16)	(4,790.27)
Investment in Associate	(700.00)	-
Loan repaid by subsidiary	-	2,894.00
Interest received	54.43	265.16
Fixed deposit created during the year (net)	3.15	(3.36)
Net cash used in investing activities (B)	(2,875.23)	(2,190.97)
C. Cash flows from financing activities		
Repayment of long-term borrowings	(796.52)	(1,589.61)
Repayments of short-term borrowings (net)	(422.84)	(1,845.00)
Finance costs paid	(1,888.18)	(2,610.85)
Net cash used in financing activities (C)	(3,107.54)	(6,045.46)

(All amounts in ₹ lacs, unless stated otherwise)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
D. Net increase / (decrease) in cash and cash equivalents (A+B+C)	1.64	(4.08)
E. Cash and cash equivalents as at the beginning of the year	69.38	73.46
F. Cash and cash equivalents as at the end of the year (refer note 9)	71.02	69.38
G. Components of cash and cash equivalents		
i. Balances with banks:		
- Current accounts	63.65	62.26
- Cash credit accounts	0.91	0.82
ii. Cash on hand	6.46	6.30
Cash and cash equivalents as at the end of the year (refer note 9)	71.02	69.38

Reconciliation of financial liabilities arising from financing activities

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balances		
Non-current borrowings (including current maturities)	8,166.54	9,756.15
Current borrowings	25,327.43	27,335.68
Cash flows during the year		
Repayment of non-current borrowings	(796.52)	(1,589.61)
Repayment of short-term borrowings (net)	(422.84)	(1,845.00)
Exchange fluctuation (gain)/loss on reinstatement of current borrowings	309.63	(163.25)
Finance costs incurred	1,888.18	2,610.85
Finance costs paid	(1,888.18)	(2,610.85)
Closing balances		
Non-current borrowings (including current maturities)	7,370.02	8,166.54
Current borrowings	25,214.22	25,327.43

The above standalone cash flow statement has been prepared under the 'indirect method' as set out in Ind AS 7, 'Statement of cash flows'.

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No. : 001076N/N500013

Rohit Arora

Partner

Membership No. : 504774

For and on behalf of the Board of Directors of

DCM Nouvelle Limited

Dr. Meenakshi Nayar

Chairperson and Director

DIN : 06866256

Sandeep Kumar Jain

Chief Financial Officer

M.No.:078691

Hemant Bharat Ram

Managing Director

DIN : 00150933

Vivek Kaushal

Chief Executive Officer

Shekher Kapoor

Company Secretary

M.No.: A 69198

Place: New Delhi

Date: 15 May 2026

Standalone statement of changes in equity

for the year ended 31 March 2026

(All amounts in ₹ lacs, unless stated otherwise)

A. EQUITY SHARE CAPITAL

Particulars	Number of shares	Amount
Balance as at 01 April 2024	1,86,77,749	1,867.77
Changes in equity share capital during the year	-	-
Balance as at 31 March 2025	1,86,77,749	1,867.77
Changes in equity share capital during the year	-	-
Balance as at 31 March 2026	1,86,77,749	1,867.77

B. OTHER EQUITY

Particulars	Reserve and surplus		Total
	Securities premium	Retained earnings	
Balance as at 01 April 2024	5,518.63	24,805.90	30,324.53
Profit for the year	-	2,267.41	2,267.41
Other comprehensive income for the year	-	9.38	9.38
Total comprehensive income	-	2,276.79	2,276.79
Balance as at 31 March 2025	5,518.63	27,082.69	32,601.32
Loss for the year	-	(1,802.59)	(1,802.59)
Other comprehensive income for the year	-	18.04	18.04
Total comprehensive income	-	(1,784.55)	(1,784.55)
Balance as at 31 March 2026	5,518.63	25,298.14	30,816.77

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached
For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. : 001076N/N500013

Rohit Arora
Partner
Membership No. : 504774

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

Dr. Meenakshi Nayar
Chairperson and Director
DIN : 06866256

Sandeep Kumar Jain
Chief Financial Officer
M.No.:078691

Hemant Bharat Ram
Managing Director
DIN : 00150933

Vivek Kaushal
Chief Executive Officer

Shekher Kapoor
Company Secretary
M.No.: A 69198

Place: New Delhi
Date: 15 May 2026

Notes to Standalone Financial Statements

for the year ended 31 March 2026

1 Company Overview and basis of preparation and presentation

1.1 Company overview

DCM Nouvelle Limited (herein after referred to as 'the Company') is domiciled in India with its registered office situated at Vikrant Tower, 4, Rajendra Place, New Delhi-110008, (CIN: L17309DL2016PLC307204). The Company has been incorporated under the provision of Indian Companies Act and its equity shares are listed on the National Stock Exchanges (NSE) and Bombay Stock Exchange (BSE). The Company is primarily engaged in the business of manufacturing and sale of Cotton Yarn.

1.2 General information and statement of compliance with Ind AS

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act and the guidelines issued by Securities and Exchange Board of India, to the extent applicable.

The standalone financial statements have been prepared on accrual and going concern basis. The accounting policies have been consistently applied to all the periods presented in the financial statements except where newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The standalone financial statements were authorised for issue by the Company's Board of Directors on 15 May 2026.

New and amended standards adopted by the Company

MCA has notified following amendments to existing standards under Companies (Indian Accounting Standards) Amendment Rules which are effective from 1 April 2025:

- (a) Lack of exchangeability – Amendments to Ind AS 21
- (b) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants -Amendments to Ind AS 1

- (c) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

- (d) International Tax Reform - Pillar Two Model Rules Amendments to Ind AS 12

The Company has reviewed these amendments and based on its evaluation, has determined that they do not have any impact on the Company's standalone financial statements.

New standards or amendments not yet effective

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1- The amendments clarify that lender waivers obtained after the reporting date cannot be considered for the purpose of classifying liabilities as current or non current and require retrospective application in accordance with Ind AS 8. These amendments are effective for reporting periods beginning on or after April 1, 2026.

The Company does not expect any material impact on its financial statements.

1.3 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 lacs, unless otherwise indicated and number of shares are mentioned in absolute numbers.

1.4 Basis of measurement

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

Items	Measurement basis
Derivative instruments	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

1.5 Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities,

income and expenses. Actual results may differ from these estimates.

Judgements, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes.

a) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2026 is included in the following notes:

Note 2 (a) – Measurement of fair values

Note 2 (b) – Measurement of useful lives and residual values to property, plant and equipment.

Note 2 (c) – Valuation of inventory

Note 2 (d) – Estimated impairment of financial assets.

Note 2 (f) – Estimated impairment of non-financial assets

b) Judgement

Note 2 (d)(i) – Derecognition of trade receivables

Note 2 (g) – Recognition and measurement of provisions and contingencies

Note 2 (i) – Recognition of deferred tax assets
availability of future taxable profit against which tax losses carried forward can be used.

1.6 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.

2. Material accounting policy information

Following material accounting policy information are used in the preparation of the standalone financial statements.

a. Measurement of fair values

Company's certain accounting policies and disclosures require the measurement of fair values, for financial assets and financial liabilities.

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).

The finance team has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values and reports directly to the board of directors.

The 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.

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.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which change has occurred.

b. Property, Plant and equipment

Recognition and measurement

The cost of an item of property, plant and equipment shall be recognized as an asset if, and only if: (a) it is probable that future economic benefits associated with the item will flow to the entity; and (b) the cost of the item can be measured reliably.

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. 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 carrying amount of an item of property, plant and equipment shall be derecognized: (a) on disposal; or (b) when no future economic benefits are expected from its use or disposal.

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 replacing part of an item of property, plant and equipment is recognised in the carrying amount of the cost 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 derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised 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 using straight line method.

On assets sold, discarded, etc., during the year, depreciation is provided up to the date of sale/discard. Depreciation has been calculated on a pro-

rata basis in respect of acquisition/installation during the year. Freehold land is not depreciated.

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.

Asset category	As per Schedule II
Computers	3 years
Furniture and Fixtures	10 Years
Building	30-60 years
Vehicles	8-10 years
Plant and machinery (on triple shift basis)	7.5 years
Office equipment	5 years
Servers and networks	6 years
Road	5 Years
Electrical Installation	10 Years

Depreciation methods, useful lives and residual values are reviewed at least at each financial year end and changes, if any, are accounted for prospectively.

c. Inventories

Inventories are valued at lower of cost or net realisable value. Cost of raw material comprise cost of purchase and is determined after rebate and discounts. Cost of work-in-progress and finished goods comprises direct material, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Cost of inventories also include all other cost incurred in bringing the inventories to their present location and condition. Costs are determined on weighted average cost basis.

Waste material is valued at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. When a decline in the price of materials indicates that the cost of finished products exceeds net realisable value, the materials are written down to net realisable value. Net realisable value of raw material is determined with reference to the replacement cost of the raw materials.

d. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability of equity instrument of another entity.

Recognition and initial measurement

(i) Financial assets

Financial assets are classified at initially recognised as subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL)

With the exception of trade receivable that do not contain a significant financing component, the Company initially measures financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables do not contain a significant financing component and are measured at the transaction price determined under Ind AS 115, Refer to the accounting policies in section (j) Revenue recognition.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

Classification and subsequent measurement

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.

All equity investment in scope of Ind AS 109 are measured at fair value. Equity instruments

which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applied are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The Company elected to classify irrevocably its non-listed equity investments under this category. If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instruments, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

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 recognises 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 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 amortised 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 recognised 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 the statement of profit and loss. Any gain or loss on derecognition is also recognised in the statement 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.

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 expired.

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.

e. Investment in subsidiary

Investments in subsidiary 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 these investments, the difference between net disposal proceeds and the carrying amounts are recognised in the statement of profit and loss.

f. 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.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in estimate used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

g. Provisions, contingent liabilities and contingent assets

A provision is recognised 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. If the amount of time value of money is material, 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 recognised 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.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is recognised.

h. Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer.

(i) Sale of goods

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer. In case of domestic sales, control is generally transferred on delivery of goods and in case of export sales which are secured against letter of credit, control is generally transferred at the time of bill of lading and in case of other export sales, control is transferred when payment is received and there are no unfulfilled obligations. Amounts disclosed as revenue are net of returns and allowances, trade discounts and rebates.

Revenue is measured based on the transaction price, which is the consideration, adjusted for variable consideration such volume discounts, cash discounts etc. as specified in the contract with the customer.

Contract asset is the entity's right to consideration in exchange for goods or services that the entity has transferred to the customer. A contract asset becomes a receivable when the entity's right to consideration is unconditional, which is the case when only the passage of time is required before payment of the consideration is due.

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfer goods or services to the customer, a contract liability is recognised when the payment is made or the

payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. Contract liabilities are disclosed in Note 23 as advance received from customers.

(ii) Rendering of services

Revenue from sale of services is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and is recognised in the statement of profit and loss in proportion to the stage of completion of the transaction at the reporting date

(iii) Duty Drawback and other export benefits

The revenue in respect of duty drawback and similar other export benefits is recognised on accrual (subsequent to recording of export sales) basis at the rate at which the entitlements accrue.

Use of significant judgements in revenue recognition

- a) Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration of variable consideration with elements such as volume discounts, price concessions and incentives. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product of service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that 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 Company allocates the elements of variable consideration to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.
- b) The Company uses judgement to determine an appropriate selling price for a performance obligation. The Company

allocates the transaction price to each performance obligations on the basis of the relative selling price of each distinct product promised in the contract.

- c) The Company's performance obligation under revenue contracts, is satisfied at a point in time and judgement is exercised in determining point in time.

(iv) Other income

Interest income is recognised using the effective interest method.

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

- the gross carrying amount of the financial asset; or

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

i. Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income ("OCI") or directly in equity.

(i) Current tax

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

(ii) Deferred Tax

Deferred tax is recognised for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss. Deferred tax assets are generally recognised for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and carry forward of unused tax credit and unused tax losses can be utilised, except when the deferred tax asset relating to temporary differences arising at the time of transaction affects neither the accounting profit or loss nor the taxable profit or loss. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

When there is uncertainty regarding income tax treatments, the Company assesses whether a tax authority is likely to accept an uncertain tax treatment. If it concludes that the tax authority is unlikely to accept an uncertain tax treatment, the effect of the uncertainty on taxable income, tax bases and unused tax losses and unused tax credits is recognised. The effect of the uncertainty is recognised using the method that, in each case, best reflects the outcome of the uncertainty: the most likely outcome or the expected value. For each case, the Company evaluates whether to consider each uncertain tax treatment separately, or in conjunction with another or several other uncertain tax treatments, based on the approach that best prefixes the resolution of uncertainty.

j. 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. The Company has only one reportable business segment i.e. manufacture of cotton yarn.

k. 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.

In case of a specific borrowing taken for the purpose of acquisition, construction or production of a qualifying asset, the borrowing costs capitalised shall be the actual borrowing costs incurred during the period less any interest income earned on temporary investment of specific borrowing pending expenditure on qualifying asset.

In case funds are borrowed generally and such funds are used for the purpose of acquisition, construction or production of a qualifying asset, the borrowing costs capitalised are calculated by applying the weighted average capitalisation rate on general borrowings outstanding during the period, to the expenditures incurred on the qualifying asset.

If any specific borrowing remains outstanding after the related asset is ready for its intended use, that borrowing is considered part of the funds that are borrowed generally for calculating the capitalisation rate.

l. Government grant:

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the statement of profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other operating income/other income.

Government grants relating to the acquisition or construction of property, plant and equipment are amortised to the Statement of Profit and Loss under other operating revenue over the useful lives of the related assets, in proportion to the depreciation charged on those assets under the Companies Act, 2013.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

m. Foreign currency transactions and translation

Company's functional currency is Indian Rupee (INR) and the standalone financial statements are presented in Indian Rupee (INR).

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(All amounts in ₹ lacs, unless stated otherwise)

3 Property, plant and equipment and capital work-in-progress:

Particulars	Freehold land	Buildings	Plant and equipments	Furniture and fixtures	Office equipments	Vehicles	Roads	Total	Capital work-in-progress
Gross carrying value									
As at 1 April 2024	687.10	6,788.32	29,842.96	40.19	78.29	125.45	152.17	37,714.48	9.97
Additions	-	5.65	308.60	6.11	13.05	-	-	333.41	565.21
Disposals/adjustments	-	-	-	-	-	4.91	-	4.91	333.41
As at 1 April 2025	687.10	6,793.97	30,151.56	46.30	91.34	120.54	152.17	38,042.98	241.77
Additions	-	96.22	487.79	5.80	6.05	160.90	-	756.76	674.24
Disposals/adjustments	-	-	1.05	0.10	0.79	-	-	1.94	756.58
Balance as at 31 Mar 2026	687.10	6,890.19	30,638.30	52.00	96.60	281.44	152.17	38,797.80	159.43
Accumulated depreciation									
As at 1 April 2024	-	1,032.40	11,724.84	21.30	51.74	79.47	19.61	12,929.36	-
Charge for the year	-	220.94	1,997.06	4.71	12.80	12.87	28.91	2,277.29	-
Disposals/adjustments	-	-	-	-	-	4.66	-	4.66	-
Balance as at 31 March 2025	-	1,253.34	13,721.90	26.01	64.54	87.68	48.52	15,201.99	-
Charge for the year	-	190.14	2,046.97	0.78	7.71	1.33	28.91	2,275.84	-
Disposals/adjustments	-	-	0.66	-	0.78	-	-	1.44	-
Balance as at 31 Mar 2026	-	1,443.48	15,768.21	26.79	71.47	89.01	77.43	17,476.39	-
Net carrying value									
As at 31 March 2025	687.10	5,540.63	16,429.66	20.29	26.80	32.86	103.65	22,840.99	241.77
As at 31 March 2026	687.10	5,446.71	14,870.09	25.21	25.13	192.43	74.74	21,321.41	159.43

- (i) Refer note 16, 19 and 45 for charge created on property, plant and equipment as security against borrowings.
- (ii) Refer note 39 for disclosure on contractual commitments for acquisition of property, plant and equipment.
- (iii) Land measuring 267.63 acres at Hisar amounting to ₹ 687.10 lacs(31 March 2025 : ₹ 687.10 lacs) is registered in the name of Company.

Capital work-in-progress ageing

As at 31 March 2026

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	159.43	-	-	-	159.43
	159.43	-	-	-	159.43

Capital work-in-progress ageing

As at 31 March 2025

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	241.77	-	-	-	241.77
	241.77	-	-	-	241.77

There are no such projects under capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2026 and 31 March 2025.

(All amounts in ₹ lacs, unless stated otherwise)

4. Investments

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Investment in subsidiary (fully paid up), valued at cost		
Unquoted		
76,000 (31 March 2025: 76,000) equity shares of DCM Nouvelle Specialty Chemicals Limited of ₹ 10 each	7.60	7.60
1,39,08,000 (31 March 2025: 1,39,08,000) equity shares of DCM Nouvelle Specialty Chemicals Limited of ₹ 10 each at premium of ₹ 7.90 per share	2,489.53	2,489.53
21,87,052 (31 March 2025: 21,87,052) equity shares of DCM Nouvelle Specialty Chemicals Limited of ₹ 10 each at premium of ₹ 17.80 per share	608.00	608.00
81,15,543 (31 March 2025: 81,15,543) equity shares of DCM Nouvelle Specialty Chemicals Limited of ₹ 10 each at premium of ₹ 19.20 per share	2,369.74	2,369.74
1,49,82,140 (31 March 2025: 1,49,82,140) equity shares of DCM Nouvelle Specialty Chemicals Limited of ₹ 10 each at premium of ₹ 19.80 per share	4,464.68	4,464.68
23,44,000 (31 March 2025: Nil) equity shares of DCM Nouvelle Specialty Chemicals Limited of ₹ 10 each at premium of ₹ 24.13 per share	800.01	-
17,40,000 (31 March 2025: Nil) equity shares of DCM Nouvelle Specialty Chemicals Limited of ₹ 10 each at premium of ₹ 7.25 per share	300.15	-
	11,039.71	9,939.55
Less: Aggregate provision for impairment in value of investment	(3,561.06)	-
	7,478.65	9,939.55
(b) Investment in associate company (fully paid up), valued at cost		
Unquoted		
70,00,000 (31 March 2025: Nil) equity shares of Ampin C&I Power Three Private Limited of ₹ 10 each	700.00	-
	700.00	-
	8,178.65	9,939.55

Refer note 42 for transactions and balance with related party.

The Company has non-current investments in subsidiary, which are measured at cost less impairment. The management assesses the performance of this entity including the future projections, relevant economic and market conditions in which they operate to identify if there is any indicator of impairment in the carrying value of the investments and loans. In case indicators of impairment exist, the impairment loss is measured by estimating the recoverable amounts based on the higher of (i) 'fair value less cost of disposal' determined using market price information, where available, and (ii) 'value-in-use' estimates determined using discounted cash flow projections, where available. The recoverable value ("value in use") was determined using the discounted cash flow projections. The future cash flow projections are specific to the entity based on its business plan and may not be the same as those of market participants. The future cash flows consider key assumptions such as volume projections, margins, terminal growth rates, etc. with due consideration for the potential risks given the current economic environment in which the entity operates. The discount rates used with required tax rates based on weighted average cost of capital and reflects market's assessment of the risks specific to the assets well as time value of money. The recoverable amount estimates are based on judgments, estimates, assumptions and market data as on reporting date and ignore subsequent changes in the economic and market conditions.

(All amounts in ₹ lacs, unless stated otherwise)

During the year ended 31 March, 2026, the performance of subsidiary, coupled with the relevant economic and market indicators resulted in indicators of impairment in respect of this entity. Accordingly, the Company determined the recoverable amount being ₹ 7,478.65 lacs (31 March 2025 : ₹ 9,939.55 lacs) of these investments and other exposures related to this entity and recorded a provision of 3,561.06 lacs (31 March 2025 : ₹ Nil). The value-in-use calculation considered discount rate of 16.80% (31 March 2025 : 16.70%) and the terminal growth rate of 4.00% (31 March 2025 : 4%).

5. Deferred tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Tax effect of items constituting deferred tax assets		
Provision for gratuity and compensated absences	320.96	256.19
Provision for bonus	103.32	104.40
Provision against TUF subsidy	83.50	83.03
Provision for trade receivables and other advances	25.41	25.66
Deferred Grant	676.84	775.40
Provision for transmission charges	34.22	28.62
Others	26.47	25.47
Tax effect of items constituting deferred tax liabilities		
Gain on forward gain MTM	4.80	(42.82)
Difference between accounting base and tax base of property, plant and equipment	(2194.63)	(2276.18)
Deferred tax liabilities (net)	(919.11)	(1,020.23)

Movement in deferred tax assets during year ended 31 March 2026

Particulars	Balance as at 31 March 2025	Recognised in profit and loss	Recognised in other comprehensive income	Balance as at 31 March 2026
Deferred tax assets				
Provision for gratuity and compensated absences	256.19	70.84	(6.07)	320.96
Provision for bonus	104.40	(1.08)	-	103.32
Provision against TUF subsidy	83.03	0.47	-	83.50
Provision for trade receivables and other advances	25.66	(0.25)	-	25.41
Deferred Grant	775.40	(98.56)	-	676.84
Prov. For transmission charges	28.62	5.60	-	34.22
Others	25.47	1.00	-	26.47
Deferred tax liabilities				
Gain on forward gain MTM	(42.82)	47.62	-	4.80
Difference between accounting base and tax base of property, plant and equipment	(2,276.18)	81.55	-	(2,194.63)
Deferred tax liabilities (net)	(1,020.23)	107.19	(6.07)	(919.11)

(All amounts in ₹ lacs, unless stated otherwise)

Movement in deferred tax assets during year ended 31 March 2025

Particulars	Balance as at 31 March 2024	Recognised in profit and loss	Recognised in other comprehensive income	Balance as at 31 March 2025
Deferred tax assets				
Provision for gratuity and compensated absences	249.03	10.32	(3.16)	256.19
Provision for bonus	102.66	1.74	-	104.40
Provision against TUF subsidy	82.56	0.47	-	83.03
Provision for trade receivables and other advances	45.27	(19.61)	-	25.66
Deferred Grant	-	775.40	-	775.40
Prov. For transmission charges	-	28.62	-	28.62
Loss for current year	223.38	(223.38)	-	-
Others	21.19	4.28	-	25.47
Deferred tax liabilities				
Gain on forward gain MTM	0.16	(42.98)	-	(42.82)
Difference between accounting base and tax base of property, plant and equipment	(1,294.88)	(981.30)	-	(2,276.18)
Deferred tax liabilities (net)	(570.63)	(446.44)	(3.16)	(1020.23)

6. Other non-current assets

Particulars	As at 31 March 2026	As at 31 March 2025
(Unsecured, considered good)		
Capital advances	421.53	1.83
Balance with government authorities	379.59	287.40
Security deposits	871.21	870.78
Prepaid expenses	27.03	46.24
(Unsecured, considered doubtful)		
Balance with government authorities	12.55	12.55
	1,711.91	1,218.80
Less: provision for doubtful advances	12.55	12.55
	1,699.36	1,206.25

(All amounts in ₹ lacs, unless stated otherwise)

7. Inventories#

(valued at lower of cost or net realisable value)

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials	15,780.34	20,850.41
Work-in-progress	1,166.17	1,117.96
Finished goods*	5,174.13	4,461.30
Stores and spares**	166.38	173.04
Process Waste	659.39	486.80
Total	22,946.41	27,089.51

Refer note 16, 19 and 45 for charge created on inventories as security against borrowings.

* Includes finished goods-in-transit amounting to ₹ 3,057.80 lacs (31 March 2025: ₹ 1,663.99 lacs).

** Includes packing materials of ₹ 58.19 lacs (31 March 2025: ₹ 55.34 lacs) and lubricants and oil of ₹ 12.77 lacs (31 March 2025 : ₹ 16.90 lacs).

8. Trade receivables# (other than related party)

Particulars	As at 31 March 2026	As at 31 March 2025
Considered good-secured	11,159.71	8,548.56
Considered good-unsecured	1,512.63	1,696.70
Credit impaired-unsecured	100.96	101.96
	12,773.30	10,347.22
Less: Loss allowance for expected credit loss	(100.96)	(101.96)
	12,672.34	10,245.26

Refer note 16, 19 and 45 for charge created on trade receivables as security against borrowings.

Notes:

1. The credit period generally allowed on sales varies, on a case to case basis, and from business to business and is based on market conditions. Generally credit period allowed on domestic sales is upto 10 days.
2. There are no debts due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Ageing for trade receivables as at March 31, 2026:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	11,215.53	1,451.78	5.03	-	-	-	12,672.34
Disputed trade receivables - credit impaired	-	-	-	-	-	100.96	100.96
	11,215.53	1,451.78	5.03	-	-	100.96	12,773.30
Less: allowance for expected credit loss	-	-	-	-	-	100.96	100.96
Total	11,215.53	1,451.78	5.03	-	-	(0.00)	12,672.34

(All amounts in ₹ lacs, unless stated otherwise)

Ageing for trade receivables as at March 31, 2025:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	697.04	9,494.46	53.76	-	-	-	10,245.26
Disputed trade receivables - credit impaired	-	-	-	-	-	101.96	101.96
	697.04	9,494.46	53.76	-	-	101.96	10,347.22
Less: allowance for expected credit loss	-	-	-	-	-	101.96	101.96
Total	697.04	9,494.46	53.76	-	-	-	10,245.26

9. Cash and cash equivalents*

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- in current accounts	63.65	62.26
- in cash credit accounts	0.91	0.82
Cash on hand	6.46	6.30
	71.02	69.38

There are no repatriation restrictions with regard to cash and cash equivalents at the end of reporting year and prior year.

* Refer note 16, 19 and 45 for charges created on cash & cash equivalents as security against borrowings.

10. Other bank balances[#]

Particulars	As at 31 March 2026	As at 31 March 2025
Margin money*	0.31	3.46
	0.31	3.46

*Margin Money as at 31 March 2026 includes

- fixed deposits of ₹ Nil pledged against letter of credit (31 March 2025: ₹ 3.35 lacs),
- fixed deposits of ₹ 0.20 lacs pledged against bank guarantee (31 March 2025: ₹ Nil) and
- fixed deposit ₹ 0.11 lacs pledged against license of Market Committee (31 March 2025: ₹ 0.10 lacs)

[#] Refer note 16, 19 and 45 for charges created on other bank balances as security against borrowings

(All amounts in ₹ lacs, unless stated otherwise)

11. Loans

(Unsecured-considered good)

Particulars	As at 31 March 2026	As at 31 March 2025
Loans and advances to employees* (refer note 42)	50.84	28.66
	50.84	28.66

*This includes loan to employees of ₹ 5.94 lacs (31 March 2025 ₹ 2.67 lacs) that are interest free and repayable within a timeframe of 12 months.

12. Other current financial assets[#]

Particulars	As at 31 March 2026	As at 31 March 2025
(Unsecured-considered doubtful)		
Technology upgradation fund (TUF) subsidy receivable	165.59	165.59
Less: loss allowance (refer note 37)	49.44	47.59
	116.15	118.00
(Unsecured-considered good)		
Export incentive receivable	531.26	369.32
Investment subsidy receivable* (refer note 37)	181.94	290.33
Others	25.28	17.27
	854.63	794.92

[#] Refer note 16, 19 and 45 for charges created on other current financial assets as security against borrowings.

* Net of deferred government grant

13. Other current assets[#]

Particulars	As at 31 March 2026	As at 31 March 2025
Advance to suppliers	2,088.37	95.02
Balance with government authorities	1,599.33	2,067.47
Prepaid expenses	87.58	85.71
Other advances	33.53	18.10
	3,808.81	2,266.30

[#] Refer note 16, 19 and 45 for charges created on other current assets as security against borrowings.

(All amounts in ₹ lacs, unless stated otherwise)

14. Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
a) Authorised share capital		
20,050,000 (31 March 2025: 20,050,000) equity shares of ₹ 10 each	2,005.00	2,005.00
	2,005.00	2,005.00
b) Issued, subscribed and fully paid-up share capital		
18,677,749 (31 March 2025: 18,677,749) equity shares of ₹ 10 each fully paid-up	1,867.77	1,867.77
Total issued, subscribed and fully paid-up share capital	1,867.77	1,867.77

c) Terms and rights attached to equity shares

The Company has issued one class of equity shares having at par value of ₹ 10 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. There is no restriction on distribution of dividend. However, distribution of dividend is subject to the approval of the shareholders in the Annual General Meeting.

d) Reconciliation of equity shares outstanding at the beginning and at the end of year:

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount ₹ in lacs	Number of shares	Amount ₹ in lacs
Balance at the beginning of the year	1,86,77,749	1,867.77	1,86,77,749	1,867.77
Addition/(deletion) during the year	-	-	-	-
At the end of the year	1,86,77,749	1,867.77	1,86,77,749	1,867.77

e) Details of equity shareholders holding more than 5% shares in the Company*

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% Holding	Number of shares	% Holding
Mr. Hemant Bharat Ram	93,59,149	50.11%	93,59,149	50.11%
M/s M. G. Shares and Stocks Private Limited	9,40,000	5.03%	-	-

f) Details of promoters shareholders holding in the Company

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2026	As at 31 March 2025
	Number of shares	% Holding	Number of shares	% Holding	% Change during the year	% Change during the year
Mr. Hemant Bharat Ram	93,59,149	50.11%	93,59,149	50.11%	0.00%	0.00%
Mr. Sumant Bharat Ram	6	0.00%	6	0.00%	0.00%	0.00%
Mr. Rahil Bharat Ram	2	0.00%	2	0.00%	0.00%	0.00%
Mr. Yuv Bharat Ram	10	0.00%	10	0.00%	0.00%	0.00%

(All amounts in ₹ lacs, unless stated otherwise)

(g) Details of shares issued for consideration other than cash :

Issued, subscribed and fully paid up shares includes 1,86,77,749 equity shares issued during the financial year ended 2019-20, pursuant to the Scheme of Arrangement between DCM Limited and DCM Nouvelle Limited, for the demerger of the Textile Division of DCM Limited, on a going concern basis with effect from 1 April 2019 (i.e. the appointed date) to the shareholders holding shares of DCM Limited without any consideration being received in cash. Apart from this, the Company has not issued any bonus shares, shares for consideration other than cash or bought back shares during any year since its inception.

15. Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium		
Balance as at the beginning of year	5,518.63	5,518.63
Balance as at the end of year	5,518.63	5,518.63
Retained earnings		
Balance at the beginning of the year	27,082.69	24,805.90
Add: Profit for the year	(1,802.59)	2,267.41
Add: other comprehensive income	18.04	9.38
Balance at the end of the year	25,298.14	27,082.69
Total	30,816.77	32,601.32

Nature and purpose of other equity:

Securities Premium

Securities premium is used to record premium on issue of shares. This amount is utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings of the Company are kept aside out of the Company's profits to meet future (known or unknown) obligations.

16. Non-current financial liabilities-borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured loans from banks		
Term loan	7,370.02	8,166.54
Total non-current borrowings	7,370.02	8,166.54
Less: current maturities of non-current borrowings (refer note 19)	1,115.56	905.80
	6,254.46	7,260.74

Details of security, terms of repayment and interest rate on the borrowings is provided below :

- (a) Term loan aggregating to ₹ 7,254.27 lacs (31 March 2025: ₹ 8,151.36 lacs) is secured by first charge created on all property, plant and equipments, along with the second charge created for availing cash credit, packing credit and Bill discounting facilities described in note 19, on entire current assets both existing as well as future and an equitable mortgage by deposit of title deed of Hisar land admeasuring 267.63 acres and all the immovable assets including building, both present and future. The same is repayable in equated quarterly installment. The loan carries an interest rate of 9.25%-9.80% per annum (31 March 2025: 9.50%-9.80% per annum). Also, refer note 45 for details of assets pledged as security.

(All amounts in ₹ lacs, unless stated otherwise)

- (b) Vehicle loans aggregating to ₹ 115.75 lacs (31 March 2025: ₹ 15.18 lacs) relate to vehicles purchased under financing arrangements with banks/finance institutions and are secured by way of hypothecation of the specified assets. Repayable in equated monthly installments. The loans carry an interest rate ranging between 8.60%-10.05% per annum. (31 March 2025: 8.60%-10.05% per annum)
- (c) There is no continuing default as on the balance sheet date in repayment of loans and interest thereon.

17. Other non-current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	16.85	15.85
	16.85	15.85

18. Non-current provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for gratuity (refer note 41)	505.90	450.73
	505.90	450.73

19. Current financial liabilities-borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured loans		
Loans repayable on demand from banks	25,214.22	25,327.43
Current maturities of long-term borrowings (refer note 16)	1,115.56	905.80
	26,329.78	26,233.23

Cash credit, Cash credit pledge, packing credit and bill discounting facilities aggregating to ₹ 25,214.22 lacs (31 March 2025: ₹ 25,327.43 lacs) carries interest rate ranging from 9.50% p.a. for Cash Credit/Pledge facilities, SOFR + 1.00%-1.85% p.a. for Packing Credit in Foreign Currency (PCFC)/Bill Discounting (EBR). These are secured by first charge created on entire current assets along with the second charge created on entire fixed assets, both present and future. Also secured by an equitable mortgage of land admeasuring 267.63 acres and all immovable assets including building, situated at Hissar and hypothecation of existing as well as future block of movable assets ranking pari-passu with the charge created for availing term loans as described in note 18. Also, refer note 45 for details of assets pledged as security.

The quarterly returns or statements of net working capital (Current assets minus Current Liabilities) filed by the Company with the banks or financial institutions are in agreement with the books of accounts.

(All amounts in ₹ lacs, unless stated otherwise)

20. Trade payables

Particulars	As at 31 March 2026	As at 31 March 2026
Trade payables:		
Total outstanding dues of micro enterprises and small enterprises [MSME] (refer note below)	208.39	686.97
Total outstanding dues of creditors other than micro enterprises and small enterprises [MSME]	1,694.67	1,497.04
	1,903.06	2,184.01

Ageing for trade payables outstanding as at March 31, 2026 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
MSME	191.84	16.55	-	-	-	-	208.39
Others	1,590.56	103.41	0.50	0.20			1,694.67
Total	1,782.40	119.96	0.50	0.20	-	-	1,903.06

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
MSME	629.68	57.29	-	-	-	-	686.97
Others	1,302.64	185.61	0.24	7.39	1.03	0.13	1,497.04
Total	1,932.32	242.90	0.24	7.39	1.03	0.13	2,184.01

Information, as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 for the year ended 31 March 2026 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

(All amounts in ₹ lacs, unless stated otherwise)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) The principal amount remaining unpaid to any supplier at the end of the year (including creditor for capital goods - refer note 21);	225.86	712.29
(b) Interest due remaining unpaid to any supplier at the end of the year;	-	-
(c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year;	-	-
(d) 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 year) but without adding the interest specified under the MSMED Act, 2006;	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

21. Other current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Employee dues payables (refer note 42)	930.14	912.03
Creditors for capital goods		
Payable to micro enterprises and small enterprises (Refer note 20 and 39)	17.47	25.32
Payable to other than micro enterprises and small enterprises	1.47	32.85
Security deposits received	0.54	0.54
	949.62	970.74

22. Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues payables	104.01	127.18
Corporate social responsibility (refer note 43)	60.11	99.18
Total	164.12	226.36

23. Contract liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Advance from customers*	317.31	443.59
	317.31	443.59

*The company is expected to recognise revenue within one year.

(All amounts in ₹ lacs, unless stated otherwise)

24. Current provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Provision for gratuity (refer note 41)	424.41	301.63
Provision for compensated absences (refer note 41)	345.00	278.12
Provision against TUF Scheme (refer note 37)	282.28	282.28
Provision against electricity duty on open access power (refer note 40)	405.24	398.30
Provision against transmission charges on open access power	135.96	113.71
	1,592.89	1,374.04

25. Current tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for income tax [net of tds and advance tax of ₹ 556.34 lacs (31 March 2025: ₹ 247.42)]	125.57	77.44
	125.57	77.44

26. Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of product (Cotton yarn)		
Domestic sales	49,394.07	53,692.44
Export sales	39,825.54	40,073.01
	89,219.61	93,765.45
Other operating revenues		
Process waste sale	9,749.55	9,434.32
Duty drawback and other export incentives	2,070.76	2,188.96
Other scrap sales	85.67	65.00
Amortisation of Deferred Grant	391.61	391.61
	12,297.59	12,079.89
Revenue from operations	1,01,517.20	1,05,845.34

Disclosures on revenue pursuant to Ind AS 115 - Revenue from contracts with customers

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Contract Balances		
At the beginning of the year		
Receivables- trade receivables (refer note 8)	10245.26	11457.90
Contract liabilities- advances from customers (refer note 23)	443.59	343.22
At the end of the year		
Receivables- trade receivables (refer note 8)	12,672.34	10,245.26
Contract liabilities- advances from customers (refer note 23)	317.31	443.59

(All amounts in ₹ lacs, unless stated otherwise)

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(b) Reconciliation of revenue from sale of products with the contracted price		
Contracted price	89,664.79	94,247.86
Reduction towards variable consideration components*	(445.18)	(482.41)
Sale of products	89,219.61	93,765.45

*The adjustments are made to the contract price comprises of cash discounts.

(c) Disaggregation of revenue

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue by geography		
Domestic	49,394.07	53,692.44
Export	39,825.54	40,073.01
	89,219.61	93,765.45

(d) Contract liabilities from contracts with customers

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	443.59	343.22
Add: addition during the year	317.31	443.59
Less : revenue recognised during the year from opening liabilities	443.59	343.22
Closing balance	317.31	443.59

27. Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on financial assets at amortised cost		
- Other interest income (refer note 42)	62.32	250.21
Net gain on foreign currency transactions	(0.00)	360.44
Profit on sale of property, plant and equipment (net)	0.19	0.63
Provision for doubtful debt recovered	1.00	11.53
Excess provisions and liabilities written back	4.20	67.59
Miscellaneous income (refer note 42)	75.27	83.77
Total	142.98	774.17

(All amounts in ₹ lacs, unless stated otherwise)

28. Cost of raw materials consumed

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventories at the beginning of the year	20,850.41	19,006.44
Add: Purchases during the year	71,263.94	80,752.48
	92,114.35	99,758.92
Less: Inventories at the end of the year	15,780.34	20,850.41
Cost of raw materials consumed	76,334.01	78,908.51

29. Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventories at the end of the year:		
Finished goods- cotton yarn	5,174.13	4,461.30
Work-in-progress	1,166.17	1,117.96
Process waste	659.39	486.80
Total	6,999.69	6,066.06
Inventories at the beginning of the year:		
Finished goods- cotton yarn	4,461.30	4,531.59
Work-in-progress	1,117.96	1,248.53
Process waste	486.80	1,235.66
Total	6,066.06	7,015.78
(Increase) / Decrease in inventory	(933.63)	949.72

30. Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and wages	5,521.76	5,341.15
Contribution to provident and other funds	398.80	399.19
Gratuity expense (refer note 41)	116.97	126.74
Staff welfare expenses	185.47	210.25
Total	6,223.00	6,077.33

31. Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expenses	1,419.92	1,917.75
Other borrowing costs*	468.26	693.10
Total	1,888.18	2,610.85

*Primarily includes processing fee and interest expense on bill discounting of export sales.

(All amounts in ₹ lacs, unless stated otherwise)

32. Depreciation expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment	2,275.84	2,277.29
	2,275.84	2,277.29

33. Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Consumption of Stores and spare	2,331.74	2,226.70
Power, fuel and water	7,299.62	6,858.20
Rent	25.16	25.87
Repairs and maintenance		
- Building	55.28	86.63
- Plant and machinery	95.35	89.18
- Others	14.23	15.03
Freight And Forwarding	1,834.98	2,255.06
Net loss on foreign currency transactions	12.27	-
Insurance	144.06	102.00
Rates and taxes	14.98	20.24
Directors' sitting fees (refer note 42)	29.00	30.00
Legal and professional	324.56	212.23
Payment to Auditor (refer note (i) below)	27.45	28.37
Travelling and conveyance	119.95	150.33
Commission to selling agents	610.86	661.01
Security expenses	110.95	110.97
Corporate social responsibility expenses (refer note 42 and 43)	37.52	128.72
Provision against TUF subsidy (refer note 37)	1.85	1.85
Allowance for doubtful advances	-	0.60
Miscellaneous expenses	263.45	220.15
	13,353.26	13,223.14
(i) Payment to Auditor		
Statutory audit fee	14.50	13.50
Tax audit fee*	-	1.00
Other services	12.00	12.00
Re-imbursement of expenses	0.95	1.87
	27.45	28.37

*During the previous year, provision towards tax audit fees was included under 'Payment to auditors'. However, the tax audit was conducted by another firm of chartered accountants. Accordingly, such provision does not pertain to the statutory auditors.

(All amounts in ₹ lacs, unless stated otherwise)

34. Exceptional items

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Loss due to fire loss *	-	61.45
Investment Subsidy Income (refer note 37)	-	(527.48)
Statutory impact of new Labour Codes (Gratuity)**	146.81	-
Statutory impact of new Labour Codes (Leave Encashment)**	39.51	-
Provision for impairment in value of investment in subsidiary***	3,561.06	-
	3,747.38	(466.03)

*During the financial year ended 31st March 2025, a fire incident occurred at the Company's cotton warehouse, resulting in damage to the cotton inventory. The Company assessed the extent of the loss and its financial impact, and subsequently filed an insurance claim amounting to ₹ 632.81 lacs. This amount is net of salvage value of ₹ 119.29 lacs, which includes GST of ₹ 5.68 lacs received on the sale of burnt stock, as input credit had already been availed on the stock sold. On 10th October 2024, the insurance company approved the claim of ₹ 571.36 lacs, after deducting ₹ 61.45 lacs from the claimed amount. Accordingly, the Company has recognized ₹ 61.45 lacs as an exceptional loss in the previous financial year.

**During the year ended 31 March 2026, the Ministry of Labour and Employment (MoLE), Government of India, has notified the implementation of four Labour Codes viz. the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 – consolidating 29 existing labour laws on 21 November 2025. On the basis of information available, the Company has assessed and accrued the incremental impact for these changes in gratuity liability arising from past service by ₹ 146.81 lacs and increase in long-term compensated absences liability by ₹ 39.51 lacs and disclosed as an "Exceptional Item – Statutory impact of New Labour Codes" in these standalone financial statements of the Company for the year ended 31 March 2026. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed.

***During the year ended 31 March 2026, the Company performed an impairment assessment of its investment in DCM Nouvelle Specialty Chemicals Limited, (a subsidiary of the Company) in accordance with Indian Accounting Standard 36 - Impairment of Assets ('IndAS 36'). The recoverable amount being ₹ 7,478.65 lacs was determined based on Value in Use (VIU), being the present value of expected future cash flows. Since the VIU was lower than the carrying amount, provision for impairment of ₹ 3,561.06 lacs has been recognised in these standalone financial statements and the carrying amount of the investment has been reduced accordingly.

35. Income tax expense

The major components of income tax expense for the year ended 31 March 2026 and 31 March 2025 are:

Statement of Profit and loss:

(a) Profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax		
Current income tax charge	681.92	324.86
	681.92	324.86
Deferred tax:		
In respect of current year	(107.19)	446.43
Income tax expense reported in the statement of profit and loss	574.73	771.29

(All amounts in ₹ lacs, unless stated otherwise)

(b) Other comprehensive income (OCI)**Deferred tax related to items recognised in OCI during the year**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Items that will not be reclassified to profit or loss		
Re-measurement gain of defined benefit obligations	24.11	12.54
Income tax relating to remeasurement of defined benefit obligations	(6.07)	(3.16)
Net other comprehensive income not to be reclassified subsequently to profit or loss, net of income tax	18.04	9.38

(c) Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before income-tax expense	(1,227.86)	3,038.70
Amount of tax at statutory income tax rate @ 25.17% (31 March 2025: 25.17%)	(309.03)	764.78
Non deductible expenses for tax purposes:		
Impact of non deductible expenses	(7.56)	11.00
Adjustment on account of provision for impairment on investments	896.25	-
Others	(4.93)	(4.49)
At the effective income tax rate	574.73	771.29
Income tax expenses reported in the statement of profit and loss	574.73	771.29

36. Earnings per share (EPS)

Basic earnings per share are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted earnings per share are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit attributable to equity holders	(1,802.59)	2,267.41
Weighted average number of equity shares for basic and diluted earning per share	1,86,77,749	1,86,77,749
Basic and diluted earnings per share (Face value per equity share ₹ 10 each) (in ₹)	(9.65)	12.14

(All amounts in ₹ lacs, unless stated otherwise)

37. Government grants

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at the beginning of the year	777.65	500.13
Government grant received during the year	2,361.23	2,782.95
Released to the statement of profit and loss	2,462.37	3,108.06
Impairment allowance*	(49.44)	(47.59)
Closing balance	829.35	777.65
Current portion	829.35	777.65

Nature of Government grants (refer note 14)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
TUF scheme*	116.15	118.00
Export incentives (RoDTEP/duty drawback)	531.26	369.32
Incentives from H.E.E.P subsidy [#]	181.94	290.33
Total	829.35	777.65

* The Company has been accruing interest subsidy on the term loan taken for installation of plant and machinery, eligible under Technology Upgradation Fund ("TUF") schemes issued by the Ministry of Textiles. During the financial year 2019-20, inspection had been carried out by authorities and shared its draft observations with the Company, in respect of the certain interpretations made in the earlier years for computation of TUF subsidy. Basis such discussions with the authorities and draft observations received, the management had recorded a provision of ₹ 282.28 lacs including interest during the financial year 2019-20 in respect of the amounts which had already been received in the prior years by the Company and have, also, recognised total accumulated impairment allowance of ₹ 49.44 lacs (upto 31 March 2025: ₹ 47.59 lacs) against liabilities payable to the authorities in respect of TUF subsidy in the current year. This has led to recognition of expense of ₹ 1.85 lacs (31 March 2025: ₹ 1.85 lacs) in the Statement of Profit and Loss. The Company has filed writ petition in 2020 before High Court of Delhi challenging the recovery of the interest subsidy. The respondents have filed reply and hearing is underway. The next date of hearing is 16.07.2026. The Company, as an interim measure has deposited ₹ 190.82 lacs with the Registrar General of High Court of Delhi.

[#]During the financial year 2024-25, the Company received approval from the Director of Industries & Commerce, Haryana, under the Fiscal Incentives and Infrastructure Schemes of the Haryana Enterprise & Employment Policy 2020 (HEEP Policy). Pursuant to this, the Company received an in principal government grant of ₹ 4,000 lacs, classified as a capital grant, in relation to the acquisition/construction of eligible assets, including building and plant & machinery, receivable in 8 (eight) years.

In accordance with the Company's accounting policy, the grant has been recognized as deferred income under non-current liabilities and is being amortized to the Statement of Profit and Loss over the useful life of the related assets, in proportion to the depreciation charged under the Companies Act.

As of 31st March 2026, the total receivable under the grant stands at ₹ 2,871.23 lacs (31st March 2025: ₹ 3,371.23 lacs), with a corresponding liability of ₹ 2,689.92 lacs (31st March 2025: ₹ 3,080.90), resulting in a net receivable of ₹ 181.94 lacs (31st March 2025 ₹ 290.33 lacs).

(All amounts in ₹ lacs, unless stated otherwise)

38. Segment Information**Description of segments and principal activities**

The Company is primarily engaged in the business of manufacturing and sale of cotton yarn.

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker "CODM" of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments. The Company has monthly review and forecasting procedure in place and CODM reviews the operations of the Company as a whole, hence there is single reportable segments as per Ind AS 108 "Operating Segments". The measurement principles of segments are consistent with those used in material accounting policies.

A. Disaggregated revenue information**i) Revenue from external customers**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
India (a)	61,691.66	65,772.33
Outside India		
Bangladesh	22,630.63	30,291.36
China	6,181.30	1,293.43
Guatemala	3,221.58	2,317.94
Egypt	3,335.40	2,230.64
Other countries	4,456.63	3,939.64
Outside India (b)	39,825.54	40,073.01
Total (a+b)	1,01,517.20	1,05,845.34

The revenue from one major customer (having more than 10% of total revenue) during the year is ₹ Nil (31 March 2025: ₹ 10,657.32 lacs) arising from sale of products.

ii) Analysis of non-current assets other than financial assets and deferred tax assets (by asset location)

Total of non-current assets other than financial assets and deferred tax assets broken down by location of the assets, is shown below :

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
India	23,180.20	24,289.01
Outside India	-	-
Total	23,180.20	24,289.01

(All amounts in ₹ lacs, unless stated otherwise)

39. Contingent liabilities and commitments

A. Contingent liabilities in respect of:

Particulars	As at 31 March 2026	As at 31 March 2025
Claim against the Company not acknowledged as debts		
- Claim by employees	11.15	11.15
- Claim by capital creditor* (MSME) (Refer note 21)	-	396.25
Income tax matters**	76.93	-
Demand raised by ESIC Department	0.79	0.79
	88.87	408.19

All the above matters are subject to legal proceedings in the ordinary course of business. The Company, based on discussions with the solicitors believes that it has a good chance of success in above-mentioned cases and hence, no provision is considered necessary.

*During the previous year, Company had received a demand notice from one MSME vendor which Company has disputed amounting to ₹ 396.25 lacs which is settled during the current year.

**The Company has received an assessment order dated 24 March 2026 under section 143(3) read with section 144B of the Income-tax Act, 1961 for Assessment Year 2024-25, pursuant to which certain disallowances / adjustments were made by the Income-tax Department. The Company has filed an appeal against the said assessment order in Form No. 35 on 22 April 2026 before the appellate authority. As per the appeal filed, the aggregate amount under dispute is ₹ 305.65 lacs on which estimated tax liability under dispute in INR 76.93 lacs considering effective tax rate @ 25.17%, also future penalties that may be levied through separate proceedings, which are not determinable as no penalty order/notice has been received by the Company. The notice of demand issued under section 156 pursuant to the aforesaid assessment order reflects Nil amount payable, as the return of income for the year was filed at a loss and the assessment order also resulted in assessed loss. Based on management's assessment of the facts of the case and the grounds raised in appeal, management believes that the appeal is likely to be decided in its favour. Accordingly, no provision is provided for in respect of this matter, and the same has been disclosed as a contingent liability.

B. Commitments

Particulars	As at 31 March 2026	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,801.35	6.55

40. Provision against electricity duty on open access power

The Company has filed writ petition in 2014 before Punjab And Haryana High Court challenging the charge of electricity duty on the power purchased through inter-state short term open access. Dakshin Haryana Bijli Vitran Nigam (DHBVN) issued a sales circular no. 7/2010 clarifying the levy of electricity duty @ ₹ 0.10/KWH chargeable to the short term open access consumers on the power contracted and drawn. This has been challenged by the Company in front of "High Court of Punjab and Haryana" at Chandigarh and order is pending. Further, on a prudent basis, the Company is carrying provision of ₹ 405.24 lacs (31 March 2025: ₹ 398.30 lacs) (refer note 24) in the financial statements equivalent to the amount under dispute.

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	398.30	396.46
Addition during the year	6.94	1.84
Balance at the end of the year	405.24	398.30

(All amounts in ₹ lacs, unless stated otherwise)

41. Employee benefits**A Defined contribution plans**

The Company deposits an amount determined at a fixed percentage of basic pay every month to the provident fund and employee state insurance (ESI) for the benefit of the employees.

Amount recognised in the statement of profit and loss is as follows (refer note 30):

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contribution to provident fund	262.78	260.58
Contribution to superannuation fund	43.05	41.03
Contribution to Employee's state insurance	92.96	97.57
Total	398.79	399.18

B Defined benefit plans

In accordance with the Payment of Gratuity Act, 1972, the Company has a defined benefit gratuity plan. Every employee who has completed five years or more of services gets a gratuity on separation at 15 days salary (last drawn salary) for each completed year of service. Gratuity liability is accrued based on actuarial valuation at the balance sheet date carried out by an independent actuary.

The reconciliation of opening and closing balances of the present value of the defined benefit obligations are as below:

i) Reconciliation of present value of defined benefit obligation

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Obligations at the beginning of year	752.36	714.24
Current service cost and past service cost including curtailment loss	211.19	75.10
Interest cost	52.59	51.64
Amount recognised in statement of profit and loss	263.78	126.74
Remeasurements		
Actuarial gain recognised in other comprehensive income	(24.11)	(12.54)
Benefits paid	(61.72)	(76.08)
Obligation at the end of year	930.31	752.36
Non-current	505.90	450.73
Current	424.41	301.63

ii) Liabilities recognised in the balance sheet

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Defined benefit liability- Gratuity	930.31	752.36
Non current	505.90	450.73
Current	424.41	301.63
Total	930.31	752.36

(All amounts in ₹ lacs, unless stated otherwise)

iii) **Defined benefit obligations cost for the year :**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost and past service cost including curtailment loss	211.19	75.10
Interest cost	52.59	51.64
Actuarial loss/(gain) recognised in other comprehensive income	(24.11)	(12.54)
Net cost	239.66	114.20

iv) **Actuarial assumptions:**

The Principal assumptions used at the reporting date (expressed as weighted averages) :

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Financial assumptions		
Discount rate per annum	7.78%	6.99%
Future salary growth rate	5.00%	5.00%
Demographic assumptions		
Retirement age (years)	58 years	58 years
Mortality rates inclusive of provision for disability	"IALM(2012-14) ultimate"	"IALM(2012-14) ultimate"
Attrition rate		
Upto 30 years	5.84%	5.84%
31 to 44 years	2.19%	2.19%
Above 44 years	0.73%	0.73%

Note: As at 31 March 2026, the weighted average duration of the defined benefit obligation was 15.81 years (31 March 2025: 16.03 years)

v) **Bifurcation of actuarial gain/loss on obligation**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial (gain)/loss on arising from change in financial assumption	(29.38)	9.71
Actuarial (gain)/loss on arising from change in experience assumption	5.27	(22.25)

vi) **Expected contributions to the fund in next year :**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Gratuity	151.33	131.73

(All amounts in ₹ lacs, unless stated otherwise)

vii) Sensitivity analysis

The sensitivity of defined benefit obligation to changes in the weighted principal assumptions is :

Particulars	As at 31 March 2026		As at 31 March 2025	
	Increase in obligation	Decrease in obligation	Increase in obligation	Decrease in obligation
Discount rate per annum (0.50 %)	(20.07)	21.60	(20.41)	22.09
Future salary growth rate (0.50 %)	22.08	(20.67)	22.41	(20.88)

Above sensitivity analysis is based on a change in assumption while holding all the other assumptions constant. In practice, this is unlikely to occur, and change in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in balance sheet.

viii) 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:

Particulars	31 March 2026	31 March 2025
Year 1	424.41	301.63
Year 2	45.00	26.35
Year 3	81.45	35.35
Year 4	26.38	54.45
Year 5	50.80	22.38
Year 6	30.69	43.26
Next to 6 years	271.57	268.94

ix) Description of Risk Exposures:

The gratuity scheme is a final salary Defined Benefit Plan that provides for lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The plan design means the risk commonly affecting the liabilities and the financial results are expected to be:

- Interest rate risk:** The defined benefit obligation calculated uses a discount rate based on government bonds, if bond yield fall, the defined benefit obligation will tend to increase
- Salary inflation risk:** Higher than expected increases in salary will increase the defined benefit obligation.
- Demographic risk:** This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

42. Related party disclosures:

In accordance with the requirements of Ind AS 24 on Related Party Disclosures, the names of the related party where control/ability to exercise significant influence exists, along with the aggregate amount of transactions and year end balances with them as identified and certified by the management are given below:

List of related parties and nature of relationship where control exists

Key management personnel	Relationship
Dr. Vinay Bharat Ram	Executive Director
Dr. Meenakshi Nayar	Chairperson and Independent Director
Mr. Hemant Bharat Ram	Managing Director

(All amounts in ₹ lacs, unless stated otherwise)

Mr. Jitendra Tuli	Non-Executive Director
Mr. Kulbir Singh	Independent Director
Mr. Rakesh Goel	Non-Executive Director
Mr. Vivek Chhachhi	Independent Director
Mr. Vivek Kaushal	Chief Executive Officer (w.e.f. 28 May 2024)
Mr. Sandeep Kumar Jain	Chief Financial Officer
Mr. Mohd. Sagir	Company Secretary (upto 31 December 2024)
Mr. Nitish Nautiyal	Company Secretary (w.e.f. 21 February 2025 and upto 04 July 2025)
Mr. Rajinder Khanna	Non-Executive Director (w.e.f 01 December 2025 upto 04 December 2025)
	Independent Director (w.e.f 05 December 2025)
Mr. Shekher Kapoor	Company Secretary (w.e.f. 10 Sep 2025)
Mr. Deepak Sood	Independent Director (w.e.f 01 December 2025)

Subsidiary Company

DCM Nouvelle Specialty Chemicals Limited

Associate

Ampin C&I Power Three Private Limited

Enterprise over which directors and KMPs are interested

Candle Techserv Private Limited

H T M Educational Society

DCM Limited

Post employment benefit entity

DCM Nouvelle Limited Superannuation Trust

Transactions with related parties

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Investment in subsidiary		
DCM Nouvelle Specialty Chemicals Limited	1,100.16	4,790.27
Miscellaneous Income (Management consultancy services)		
DCM Nouvelle Specialty Chemicals Limited	12.00	12.00
Investment in Associate		
Ampin C&I Power Three Private Limited	700.00	-
Interest on loan to subsidiary		
DCM Nouvelle Specialty Chemicals Limited	-	197.09
Loan repaid by subsidiary		
DCM Nouvelle Specialty Chemicals Limited	-	2,894.00
Advance recovered in cash		
Mr. Mohd. Sagir	-	3.80
Contribution to post employment benefits		
DCM Nouvelle Limited Superannuation Trust	43.05	41.03
CSR Expenses		
H T M Educational Society	37.52	128.72

(All amounts in ₹ lacs, unless stated otherwise)

Transactions with key management personnel

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Remuneration paid to key managerial personnel		
Salary, allowance and contribution to provident fund	646.78	591.69
Director sitting fees	29.00	30.00
Post-employment defined benefit plan	44.86	20.32
Other long term defined benefit plan	6.08	5.76
Total compensation paid/payable to key management personnel	726.72	647.77

Year end balances

Particulars	As at 31 March 2026	As at 31 March 2025
Employee dues payables		
DCM Nouvelle Limited Superannuation Trust	3.59	3.34
Salary payable	39.96	24.58
Investment in subsidiary (net of amortization)		
DCM Nouvelle Specialty Chemicals Limited	7,478.65	9,939.55
Investment in Associate		
Ampin C&I Power Three Private Limited	700.00	-

Terms and conditions of transactions with related parties

All related party transactions entered into during the year were:

- Unsecured in nature,
- Conducted in the ordinary course of business,
- Carried out on an arm's length basis, and
- Settled or intended to be settled in cash.

No guarantees were given or received in connection with these transactions, and no provisions for doubtful debts have been recognized in respect of outstanding balances with related parties.

43. Corporate Social Responsibility (CSR)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(i) Gross amount required to be spent by the Company during the year	38.25	126.75
Excess of previous year carried forward as per sec 135 of Companies Act 2013	2.60	0.63
Balance amount required to be spent during the year	35.65	126.12
(ii) Amount spent during the year :		
Promotion of education	37.52	53.61
(iii) Unspent amount required to be deposited in a designated bank account, in terms of section 135(6) of the Companies Act, 2013	0.00	75.11
(iv) The Company has contributed CSR to HTM Educational Society, a related party covered under Ind AS 24, Related party disclosures.	37.52	128.72

(All amounts in ₹ lacs, unless stated otherwise)

- (v) The Company has three ongoing projects specified below :-
- To set up Artificial Intelligence Lab (AI) through implementing agency IIT, Delhi.
 - Renovation of auditorium and road approaching to HTM school and allied work.
 - Retrofitting and renovation of Auditorium for H.T.M Educational Society.

Projects	Opening Balnace in separate CSR Account	Amount transferred in separate CSR Account during the year	Amount spent during the year	Closing balance in separate CSR Account
i) Set up Artificial Intelligence Lab	15.00	-	-	15.00
ii) Renovation of Auditorium and Road for HTM school	9.07	-	9.07	-
iii) Supporting Expenses for retrofitting and renovation of Auditorium for H.T.M Educational Society	-	75.11	30.00	45.11

44. Fair value measurement of 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 on 31 March 2026

Particulars	Carrying value					Fair value measurement using		
	FVTPL	FVOCI	At Cost	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets								
Non-current								
Investments	-	-	8,178.65	-	8178.65	-	-	-
Current								
Trade receivables *	-	-		12,672.34	12,672.34	-	-	-
Cash and cash equivalents *	-	-		71.02	71.02	-	-	-
Bank balances other than Cash and cash equivalents*	-	-		0.31	0.31	-	-	-
Loans *	-	-		50.84	50.84	-	-	-
Other financial assets *	-	-		854.63	854.63	-	-	-
Total	-	-	8,178.65	13,649.14	21,827.79	-	-	-
Financial liabilities								
Non-current								
Borrowings*	-	-		6,254.46	6,254.46	-	-	-
Other financial liabilities*	-	-		16.85	16.85	-	-	-
Current								
Borrowings*	-	-		26,329.78	26,329.78	-	-	-
Trade payables*	-	-		1,903.06	1,903.06	-	-	-
Other current financial liabilities*	-	-		949.62	949.62	-	-	-
Total	-	-		35,453.77	35,453.77	-	-	-

(All amounts in ₹ lacs, unless stated otherwise)

ii. As on 31 March 2025

Particulars	Carrying value					Fair value measurement using		
	FVTPL	FVOCI	At Cost	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets								
Non-current								
Investments			9,939.55		9,939.55			
Current								
Trade receivables *	-	-		10,245.26	10,245.26	-	-	-
Cash and cash equivalents *	-	-		69.38	69.38	-	-	-
Bank balances other than Cash and cash equivalents*	-	-		3.46	3.46	-	-	-
Loans *	-	-		28.66	28.66	-	-	-
Other financial assets *	-	-		794.92	794.92	-	-	-
Total	-	-	9,939.55	11,141.68	21,081.23	-	-	-
Financial liabilities								
Non-current								
Borrowings #	-	-		7,260.74	7,260.74	-	-	-
Other financial liabilities *	-	-		15.85	15.85	-	-	-
Current								
Borrowings #	-	-		26,233.23	26,233.23	-	-	-
Trade payables *	-	-		2,184.01	2,184.01	-	-	-
Other current financial liabilities*	-	-		970.74	970.74	-	-	-
Total	-	-		36,664.57	36,664.57	-	-	-

*The carrying amounts of trade receivables, trade payables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans and other financial assets and liabilities, approximates the fair values, due to their short-term nature. The carrying value of loans and other non-current financial assets and other non-current financial liabilities approximates the fair values as on the reporting date.

#The Company's borrowings have been contracted at floating rates of interest. Accordingly, the carrying value of such borrowings (including interest accrued but not due) approximates fair value.

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

There have been no transfers between Level 1, Level 2 and Level 3 for the years ended 31 March 2026 and 31 March 2025.

b. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk; and
- Market risk

(All amounts in ₹ lacs, unless stated otherwise)

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 authorised senior management to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risks limits and controls, to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Company's activities.

(i) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables (net of allowances for expected credit loss)	12,672.34	10,245.26
Cash and cash equivalents	71.02	69.38
Balances other than cash and cash equivalents	0.31	3.46
Loans	50.84	28.66
Other financial assets	854.63	794.92

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. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full prior to expiry of contractual period. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. The presumption under Ind AS 109 with reference to significant increases in credit risk since initial recognition (when financial assets are more than 30 days past due) has been rebutted and is not applicable to the Company, as the Company is able to collect a significant portion of its receivable that exceed the due date.

The maximum exposure to the credit risk at the reporting date is primarily from domestic trade receivables as export receivables are secured through letter of credit and are derived from revenue earned from customers primarily located in Bangladesh. Domestic 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.

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 has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience (including of the period prior to acquisition of the related business) and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and are not expected to be recoverable. Ageing matrix is disclosed below:

(All amounts in ₹ lacs, unless stated otherwise)

The Company's exposure to credit risk and loss allowance for trade receivables are as follows:

Particulars	Gross carrying amount as at 31 March 2026	Expected loss rate	Expected Credit Loss	Carrying amount of trade receivables (net of impairment) as at 31 March 2026	Gross carrying amount as at 31 March 2025	Expected loss rate	Expected Credit Loss	Carrying amount of trade receivables (net of impairment) as at 31 March 2025
0-30 days due	12,447.04	0%	-	12,447.04	3,446.70	0%	-	3,446.70
31-90 days past due	220.27	0%	-	220.27	5,175.24	0%	-	5,175.24
91-180 days past due	-	0%	-	-	1,569.56	0%	-	1,569.56
181 days to 365 days past due	5.03	0%	-	5.03	53.76	0%	-	53.76
More than 365 days past due	100.96	100%	100.96	0.00	101.96	100%	101.96	-
Total	12,773.30		100.96	12,672.34	10,347.22		101.96	10,245.26

The credit risk for cash and cash equivalents, balances other than cash and cash equivalents, loans and Other financial assets is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings.

Movement in the allowance for impairment in respect of trade receivables*:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at the beginning of the year	101.96	179.84
Add: impairment loss recognised	-	0.60
Less: loss allowance reversed	1.00	78.48
Balance at the end of the year	100.96	101.96

*refer note 8 for the ageing analysis of impairment recognised in respect of trade receivables.

(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 fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes that its liquidity position, anticipated future internally generated funds from operations, and its fully available, revolving undrawn credit facility will enable it to meet its future known obligations in the ordinary course of business. However, if a liquidity needs were to arise, the Company believes it would be able to approach and materialise new financing arrangements, which should enable it to meet its ongoing capital, operating, and other liquidity requirements. The Company will continue to consider various borrowing or leasing options to maximise liquidity and supplement cash requirements as necessary.

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.
- Maintaining diversified credit lines.

(All amounts in ₹ lacs, unless stated otherwise)

I. Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting year:

Particulars	As at 31 March 2026	As at 31 March 2025
From banks	8,986.04	8,887.90

II. Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the 31 March 2026. The amounts are gross and undiscounted:

Particulars	Carrying amount	Contractual cash flows			Total
		Less than one year	Between one year and five years	More than 5 years	
Borrowings *	32,584.24	26,416.11	6,168.13	-	32,584.24
Other financial liabilities	966.47	949.62	16.85	-	966.47
Trade payables	1,903.06	1,903.06	-	-	1,903.06
Total	35,453.77	29,268.79	6,184.98	-	35,453.77

The following are the remaining contractual maturities of financial liabilities at the 31 March 2025. The amounts are gross and undiscounted:

Particulars	Carrying amount	Contractual cash flows			Total
		Less than one year	Between one year and five years	More than 5 years	
Borrowings *	33,493.97	27,138.67	5,005.50	2,262.04	34,406.21
Other financial liabilities	986.59	972.32	15.85	-	988.17
Trade payables	2,184.01	2,184.01	-	-	2,184.01
Total	36,664.57	30,295.00	5,021.35	2,262.04	37,578.39

*Contractual cash flow includes the interest to be incurred and paid in subsequent periods.

iii. 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.

(All amounts in ₹ lacs, unless stated otherwise)

Exposure to currency risk

The summary of quantitative data about the Company's exposure to currency risk, as expressed in Indian Rupees, as at 31 March 2026 and 31 March 2025 are as below:

Particulars	As at 31 March 2026	As at 31 March 2025
	Exposure in USD	Exposure in USD
Financial assets		
Trade receivables	12,351.46	9,547.77
Total	12,351.46	9,547.77
Financial liabilities		
Borrowings	21,800.83	12,645.11
Trade payables	261.39	259.76
Advance from customers	175.07	420.52
Total	22,237.29	13,325.39

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at 31 March 2026 (previous year ended as on 31 March 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 assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Profit or (loss) before tax		Credit or (debit) to equity (net of tax)	
	Strengthening of USD	Weakening of USD	Strengthening of USD	Weakening of USD
1% depreciation/appreciation in Indian Rupees against following foreign currencies:				
For the year ended 31 March 2026				
USD	(98.86)	98.86	(73.98)	73.98
Total	(98.86)	98.86	(73.98)	73.98
For the year ended 31 March 2025				
USD	(37.78)	37.78	(28.27)	28.27
Total	(37.78)	37.78	(28.27)	28.27

USD: United States Dollar

Foreign exchange derivative contracts

The Company uses derivative financial instruments exclusively for hedging financial risks that arise from its commercial business or financing activities. The Company's Corporate treasury team manages its foreign currency risk by hedging transactions that are expected to occur within 1 to 12 months for hedges of forecasted sales and purchases. When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions, the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency. All identified exposures are managed as per the policy duly approved by the Board of Directors.

(All amounts in ₹ lacs, unless stated otherwise)

The following table details the foreign currency derivative contracts outstanding at the end of the reporting year:

Outstanding contracts	Number of Deals		Contract value of foreign currency (USD in lacs)		Maturity upto 12 months (₹ in lacs)	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
USD/INR sell/purchase forward	1	21	5	147.94	47.68	12,645.11

The following table demonstrates the Company's sensitivity to 1% increase and decrease in the ₹ against the relevant foreign currency. The sensitivity analysis includes only outstanding forward exchange contracts as tabulated above and adjusts their translation at the period end for 1% change in foreign currency rates. A positive number below indicates an increase in profit before tax or vice-versa.

Particulars	Profit or (loss) before tax		Credit or (debit) to equity (net of tax)	
	Strengthening of USD	Weakening of USD	Strengthening of USD	Weakening of USD
1% depreciation/appreciation in Indian Rupees against following foreign currencies:				
For the year ended 31 March 2026				
USD	(0.48)	0.48	(0.36)	0.36
Total	(0.48)	0.48	(0.36)	0.36
For the year ended 31 March 2025				
USD	(126.45)	126.45	(94.63)	94.63
Total	(126.45)	126.45	(94.63)	94.63

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which exposes the Company to cash flow interest rate risk.

Exposure to interest rate risk

The Company's interest rate risk arises majorly from the term loans from banks carrying floating rate of interest. These obligations expose the Company to cash flow interest rate risk. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Variable-rate instruments	As at 31 March 2026	As at 31 March 2025
Term loans from banks	7,370.02	8,166.54
Loans repayable on demand from banks	25,214.22	25,327.43
Total	32,584.24	33,493.97

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points (bps) in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

(All amounts in ₹ lacs, unless stated otherwise)

Particulars	Profit or (loss) before tax		Credit or (debit) to equity (net of tax)	
	increase	decrease	increase	decrease
Interest on term loans from banks				
For the year ended 31 March 2026	(325.84)	325.84	(243.83)	243.83
For the year ended 31 March 2025	(334.94)	334.94	(250.64)	250.64

45. Assets pledged as security

The carrying amounts of asset pledged as security for current and non-current borrowings are:

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Financial assets		
i) Trade receivables	12,672.34	10,245.26
ii) Cash and cash equivalents	71.02	69.38
iii) Bank balances other than (ii) above	0.31	3.46
iv) Loans	50.84	28.66
v) Other financial assets	854.63	794.92
Non-financial assets		
i) Inventories	22,946.41	27,089.51
ii) Other current assets	3,808.81	2,266.30
Total current assets pledged as security	40,404.36	40,497.49
Non-current		
Non-financial assets		
i) Property, plant and equipment and capital work-in-progress	21,480.84	23,082.76
Total non-current assets pledged as security	21,480.84	23,082.76
Total assets pledged as security	61,885.20	63,580.25

46. Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital, share 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 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).

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings	32,584.24	33,493.97
Less: cash and bank balances	71.33	72.84
Adjusted net debt (A)	32,512.91	33,421.13
Total equity (B)	32,684.54	34,469.55
Adjusted net debt to total equity ratio (A/B)	0.99	0.97

(All amounts in ₹ lacs, unless stated otherwise)

47. Leases

The Company has leases for buildings. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Lease payments not included in measurement of lease liability

The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Short-term leases	25.16	25.87

48. Ratios

Sr. No.	Ratios	Formulas for Computation	Measures	31 March 2026	31 March 2025	Variation	Reasons (for variance above 25%)
(i)	Current ratio	Current assets/current liabilities	Times	1.29	1.29	0%	-
(ii)	Debt-equity ratio	Total debts/net worth	Times	1.00	0.97	3%	-
(iii)	Debt service coverage ratio	EBITDA/debt service	Times	2.39	1.79	34%	Improvement in coverage ratio on account of decline in interest due to repayment of term loan.
(iv)	Return on equity ratio	PAT/average total equity	Percentage	-5.37	6.80	-179%	Decline is majorly due to provision recognised for impairment of investment value in subsidiary
(v)	Inventory turnover ratio	COGS/average Inventory	Times	3.01	3.00	0%	-
(vi)	Trade receivable turnover ratio	Revenue from operations / average Debtors	Times	8.86	9.75	-9%	-
(vii)	Trade payable turnover ratio	Other expenses net off non cash expenses and CSR/ Average accounts payable	Times	43.87	40.35	9%	-
(viii)	Net capital turnover ratio	Revenue from operations/ Average working capital (i.e. total current assets less total current liabilities)	Times	11.27	13.82	-18%	-
(ix)	Net profit ratio	PAT/revenue from operations	Percentage	-1.78	2.14	-183%	Decline is majorly due to provision recognised for impairment of investment value in subsidiary
(x)	Return on capital employed	EBIT (excluding exceptional items)/ capital employed (net worth + lease liabilities+deferred tax liabilities)	Percentage	13.12	15.04	-13%	-
(xi)	Return on investments	PBT (excluding exceptional items)/ total assets	Percentage	3.51	3.44	2%	-

(All amounts in ₹ lacs, unless stated otherwise)

49. Other statutory information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company have 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
- (v) The Company have 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,
- (vi) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) The Company is not declared willful defaulter by and bank or financials institution or lender during the financial year.
- (viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (ix) Disclosure as per section 186 of Companies Act 2013
The details of loans, guarantees and investments under section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:
 - (i) Details of investments made are given in note 4.
 - (ii) Details of loan given by the company and guarantees issued as at March 31, 2026 and March 31, 2025 are given in note 44.
- (x) The Company has not granted any loans or advances in nature of loan, either repayable on demand or without specifying any terms or period of repayment, to promoters, directors, KMPs and the related parties.

50. Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a 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 account, 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 account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended 31 March 2026, the Company has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes on account of recommendation in the accounting software administration guide which states that enabling the same all the time consume storage space on the disk and can impact database performance significantly.



(All amounts in ₹ lacs, unless stated otherwise)

51. Income Tax Litigation

DCM Limited had received a notice u/s 148 of Income Tax Act, 1961 for re-assessment of income for the A.Y 2019-20 (Period prior to demerger of textile division to the Company) related to purchase transactions amounting to ₹ 2,590 lacs. The company had filed the response against this notice. Subsequently, a show cause notice was issued to the company by the income tax department stating that the amount should be considered as unexplained expenditure and added back this expenditure to the total income. Company had responded on the above show cause notice stating the reasons and denied the claims made by the department.

Though Income tax department was not satisfied with the reply received from the company and had passed the order against the company making an addition of 2,590 lacs to the total income. The amount of tax demand is not ascertainable against this addition made by the department. Company has filed an appeal to Commissioner of Income Tax (Appeals) against this order passed u/s 147, and the hearing of the appeal is awaited. Management based upon the analysis believes likelihood of any liability divulging on the company to be immaterial.

52. Relationship with Struck off Companies

The Company has not entered into any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 and do not have any outstanding balance as at the year ended 31 March 2026 and 31 March 2025.

53. Previous year's figures

Previous year's figures have been regrouped or reclassified wherever necessary to correspond with the current year classification/ disclosure, which are not considered material to these standalone financial statements.

As per our report of even date attached For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No. : 001076N/N500013

Rohit Arora

Partner

Membership No. : 504774

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

Dr. Meenakshi Nayar

Chairperson and Director

DIN : 06866256

Sandeep Kumar Jain

Chief Financial Officer

M.No.:078691

Hemant Bharat Ram

Managing Director

DIN : 00150933

Vivek Kaushal

Chief Executive Officer

Shekher Kapoor

Company Secretary

M.No.: A 69198

Place: New Delhi

Date: 15 May 2026

Place: New Delhi

Date: 15 May 2026

Consolidated Independent Auditor's Report

for the year ended 31 March 2026

To the Members of
DCM Nouvelle Limited

Report on the Audit of the Consolidated Financial Statements Opinion

1. We have audited the accompanying consolidated financial statements of DCM Nouvelle Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') and its associate as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
2. 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 auditor on separate financial statements and on the other financial information of the subsidiary, 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 Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and its associate as at 31 March 2026, and their consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards 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 its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditor in terms of their report referred to in paragraph 15 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the report of the other auditor on separate financial statements of the subsidiary, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit Matters

Valuation of Inventories

At the balance sheet date 31 March 2026, the Group holds inventories comprising of raw materials and components, finished goods, work-in-progress aggregating to ₹ 23,901.08 lacs as disclosed in note 8 to the accompanying consolidated financial statements of the Group. Such inventory is carried at cost, or net realisable value, whichever is lower, as per the accounting policy disclosed in note 2.

How our audit addressed the key audit Matters

Our audit procedures included, but were not limited to, the following:

- o Evaluated the appropriateness of the Group's accounting policy and valuation method of inventory in accordance with Ind AS 2;
- o Assessed the design and tested the operating effectiveness of key controls in respect of inventory valuation;

Key audit Matters	How our audit addressed the key audit Matters
Determination of cost of inventory involves allocation of various production and administration overheads incurred to bring the inventory to its present location and condition, which involves management judgement and estimation. Amongst the other overheads, fixed production overheads are allocated to the costs of conversion based on the normal capacity of the production facilities in accordance with the principles of Ind AS 2, 'Inventories' ('Ind AS 2'). The management's judgements and assumptions are dependent upon the internal classification and groupings of the classes of inventory for valuation purpose, which can be difficult to analyse and be influenced by other economic factors including but not limited to uncertainty surrounding industry's trends. Further, at the end of each reporting period, the management of the Group also assesses whether there is any objective evidence that net realisable value of any item of inventory is below the carrying value. If so, such inventories are written down to their net realisable value in accordance with Ind AS 2. Considering the aforesaid complexities involved and significant management judgements and estimates required with respect to valuation of inventory, this matter has been determined to be a key audit matter for the current year audit.	- o Discussed with management the rationale supporting assumptions and estimates used in carrying out the inventory valuation and corroborated the same to our understanding of the business. Tested the computation of various overhead absorption rates by tracing the underlying data to audited historical operational results of the Group; - o Verified the expenses considered as cost of conversion including estimates for apportionment of the conversion cost on the different classes of finished goods and work in progress and recomputed the arithmetical accuracy thereof for calculating the conversion cost considered as part of the finished goods and work in progress; - o Obtained understanding of management process for identification of slow moving, non-moving or obsolete inventories and ensured that the same is consistently applied; - o Recomputed the net realisable value of the finished goods on sample basis and reviewed the management assessment for carrying inventory at lower of cost or net realizable value; - o Tested ageing of inventory items obtained through system reports, as applicable; and - o Evaluated the appropriateness and adequacy of disclosures given in the Consolidated financial statements in accordance with the applicable accounting standards.
Impairment assessment of non-current assets of a subsidiary company Refer Note 2 to the accompanying consolidated financial statements for accounting policy and note 3 and 41 for financial disclosures with respect to carrying amount of non-current assets. The Group has non-current assets, with respect to a subsidiary, DCM Nouvelle Specialty Chemicals Limited, engaged in the business of producing identified specialty chemicals, amounting to ₹ 6,878.76 lacs as at 31 March 2026, which majorly represents property, plant and equipment and right-of-use assets and this subsidiary is identified as a separate Cash Generating Unit ('CGU').	Our audit procedures included, but were not limited to, the following: • Obtained an understanding of the management's process for identification of possible impairment indicators and impairment testing; • Assessed the appropriateness of the accounting policy adopted by the management in accordance with Ind AS 36; • Evaluated the design and tested the operating effectiveness of key controls over the impairment assessment process including the review and approval of forecasts and review of valuation;

Key audit Matters

Considering the subsidiary has incurred losses, the management has identified that impairment indicators exist in the current year and has performed detailed impairment testing for such CGU in accordance with the requirements of Ind AS 36, Impairment of Assets ('Ind AS 36') by carrying out a valuation with the help of management's expert using discounted cash flow ('DCF') method in order to determine the recoverable amount of the CGU. As a result of such impairment testing, no impairment in the carrying amount of the non-current assets required.

The assumptions underpinning the aforesaid valuation are cash flow projections, growth rates, discount rate, etc. which are inherently subjective and require significant management judgement and estimates due to high estimation uncertainty involved. Changes to these assumptions could lead to material changes in estimated recoverable amounts, resulting in impairment of the carrying amount of such non-current assets.

Considering the materiality of the amounts involved, and auditing management judgement and estimates as stated above involve high degree of subjectivity and require significant auditor's attention, impairment assessment of non-current assets of a subsidiary has been determined to be a key audit matter for the current year audit.

How our audit addressed the key audit Matters

- Obtained from the management of the Group, the approved future business plans of the subsidiary and held detailed discussions with the management to understand the assumptions used and estimates made by them for determining the cash flow projections;
- Obtained management's external valuation expert's reports on determination of recoverable amount and assessed the competence, capability, and objectivity of such management's expert;
- Involved auditor's valuation expert to assess the appropriateness of valuation methodology and reasonableness of assumptions used by the management's expert to determine the recoverable amount and to review the mathematical accuracy of these calculations;
- Performed independent sensitivity analysis for reasonably possible changes in the key assumptions used in estimating the recoverable amount to assesses the estimation uncertainties involved; and
- Evaluated the appropriateness and adequacy of disclosures given in the consolidated financial statements in accordance with the applicable accounting standards.

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

6. The Holding Company's 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 auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available 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 therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules,

2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and its associate 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate 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 Group or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. 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 Standards on Auditing 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.

11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- o 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;
- o 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- o Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- o Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate 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 associate to cease to continue as a going concern;
- o 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; and

- o Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of 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 the 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.
- 12. 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.
- 13. 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.
- 14. 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 auditor's 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 Matter

- 15. We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of ₹ 9,193.48 lacs as at 31 March 2026, total revenues of ₹ 1,189.85 lacs and net cash outflows amounting to ₹ 48.85 lacs for the year ended on that date, as considered in the consolidated financial

statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary, are based solely on the report of the other auditor.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the report of the other auditor.

- 16. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ Nil for the year ended 31 March 2026 in respect of one associate, whose financial information has not been audited by their auditor. This financial information has been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid associate, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

Report on Other Legal and Regulatory Requirements

- 17. As required by section 197(16) of the Act, based on our audit and on the consideration of the report of the other auditor, referred to in paragraph 15, on separate financial statements of the subsidiary, we report that the Holding Company incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that one

subsidiary incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary.

As required by clause (xxi) of paragraph 3 of Companies

(Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditor as mentioned in paragraph 15 above, of companies included in the consolidated financial statements for the year ended 31 March 2026 and covered under the Act we report that:

- A) Following are the qualifications/adverse remarks reported by the other auditor in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2026 for which such Order reports have been issued till date and made available to us:

S. No.	Name	CIN	Holding Company/ subsidiary/Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1	DCM Nouvelle Specialty Chemicals Limited	U24290DL2022PLC393180	Subsidiary	Clause xvii

- B) Following is the company included in the consolidated financial statements for the year ended 31 March 2026 audited by other auditor, for which the reports under section 143(11) of such companies have not yet been issued by the respective other auditor, as per information and explanation given to us by the management in this respect:

S. No.	Name	CIN	Subsidiary/ Associate/ Joint Venture
1.	Ampin C&I Power Three Private Limited	U35105DL2025PTC449638	Associate

18. As required by section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
- Except for the matters stated in paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- The consolidated financial statements 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;

- In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
- On the basis of the written representations received from the directors of the Holding Company, and taken on record by the Board of Directors of the Holding Company, and the report of the statutory auditors of its subsidiary, covered under the Act, none of the directors of the Holding Company its subsidiary and associate, are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.
- The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule

11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure I' wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 auditor on separate financial statements and other financial information of the subsidiary incorporated in India whose financial statements have been audited under the Act:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 42 to the consolidated financial statements;
 - ii. The Holding Company its subsidiary did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary covered under the Act, during the year ended 31 March 2026;
 - iv. a. The respective managements of the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in note 54(iv) 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 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

- b. The respective managements of the Holding Company and its subsidiary incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the note 54(v) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary 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 shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed by us and that performed by the auditor of the subsidiary, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditor to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Holding Company and its subsidiary have not declared or paid any dividend during the year ended 31 March 2026.
- vi. As stated in Note 55 to the consolidated financial statements and based on our examination which included test checks and

that performed by the respective auditor of the subsidiary of the Holding Company which is a company incorporated in India and audited under the Act, except for instances mentioned below, the Holding Company and its subsidiary, in respect of financial year commencing on 1 April 2025, have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) facility and the

same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiary did not come across any instance of audit trail feature being tampered with other than the consequential impact of the exception given below. Furthermore, the audit trail has been preserved by the Holding Company and its subsidiary as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature in the accounting software used for maintenance of all accounting records by the Holding Company does not appropriately maintain the details of subsequent edits at the application level. Further, the audit trail feature at the database level was not enabled for the said accounting software to log any direct data changes by the Holding Company.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Arora
Partner
Membership No.: 504774
UDIN: 26504774FHONMR7427

Place: New Delhi
Date: 15 May 2026

Annexure 1**List of entities included in the Statement****Subsidiary**

S. No.	Name of entity
1	DCM Nouvelle Specialty Chemicals Limited

Associate

S. No.	Name of entity
1	Ampin C&I Power Three Private Limited (incorporated on 5 June 2025)

Annexure I to the Independent Auditor's Report of even date to the members of DCM Nouvelle Limited on the consolidated financial statements for the year ended 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of DCM Nouvelle Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group'), and its associate as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective companies 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. 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 the Company's business, including adherence to the 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.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') 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, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

4. 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 includes 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 financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms 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 Holding Company and its subsidiary company as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

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

transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the report of the other auditor on internal financial controls with reference to financial statements of the subsidiary company, the Holding Company and its subsidiary company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to consolidated financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is a company covered under the Act, whose financial statements reflect total assets of ₹ 9,193.48 lacs as at 31 March 2026, total revenues of ₹ 1,189.85 lacs and net cash outflows

amounting to ₹ 48.85 lacs for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary company has been audited by other auditor whose report has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements for the Holding Company and its subsidiary company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary company is based solely on the report of the auditor of such company. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the report of the other auditor.

10. We did not audit the internal financial controls with reference to financial statements in so far as it relates to one associate company, which is a company covered under the Act, in respect of which, the Group's share of net profit (including other comprehensive income) of ₹ Nil for the year ended 31 March 2026 has been considered in the consolidated financial statements. The internal financial controls with reference to financial statements of this associate company, which is a company covered under the Act, are unaudited and our opinion under Section 143(3)(i) of the Act on adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to the aforesaid associate, which is a company covered under the Act, is solely based on the corresponding internal financial controls with reference to financial statements report certified by the management of such company. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group. Our opinion is not modified in respect of the above matter with respect to our reliance on the internal financial controls with reference to financial statements report certified by the management.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Rohit Arora

Partner

Place: New Delhi

Date: 15 May 2026

Membership No.: 504774

UDIN: 26504774FHONMR7427



Consolidated Balance Sheet

as at 31 March 2026

(All amounts in ₹ lacs, unless stated otherwise)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3A	26,864.48	28,926.83
Capital work-in-progress	3A	164.14	241.77
Intangible assets			
Right of use assets	3B	1,250.42	1,263.56
Intangible assets	3C	30.58	35.78
Financial assets			
(i) Investments	4	700.00	-
Non-current tax assets (net)	6	1.25	1.71
Other non-current assets	7	1,748.09	1,256.65
Total non-current assets		30,758.96	31,726.30
Current assets			
Inventories	8	23,901.08	27,704.12
Financial assets			
(i) Trade receivables	9	12,786.50	10,541.40
(ii) Cash and cash equivalents	10	74.03	121.24
(iii) Bank balances other than (ii) above	11	55.10	23.68
(iv) Loans	12	50.84	28.78
(v) Other financial assets	13	854.63	992.61
Other current assets	14	4,896.72	3,258.00
Total current assets		42,618.90	42,669.83
Total assets		73,377.86	74,396.13
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	1,867.77	1,867.77
Other equity	16	30,951.19	30,587.59
Equity attributable to owners of the Company		32,818.96	32,455.36
Non-controlling interests		513.32	712.71
Total equity		33,332.28	33,168.07
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	17	6,254.46	7,260.74
(ii) Lease liabilities	18	60.12	59.35
(iii) Other financial liabilities	19	16.85	15.85
Provisions	20	551.90	472.85
Deferred tax liabilities (net)	5	919.11	1,020.22
Total non-current liabilities		7,802.44	8,829.01
Current liabilities			
Financial liabilities			
(i) Borrowings	21	26,467.81	26,495.48
(ii) Lease Liabilities	22	4.34	5.12
(iii) Trade Payables	23		
(a) Total outstanding dues of micro enterprises and small enterprises		241.72	728.32
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,095.50	1,996.30
(iv) Other financial liabilities	24	997.84	1,022.92
Other current liabilities	25	400.16	254.90
Contract liabilities	26	317.31	443.59
Provisions	27	1,592.89	1,374.98
Current tax liabilities (net)	28	125.57	77.44
Total current liabilities		32,243.14	32,399.05
Total liabilities		40,045.58	41,228.06
Total equity and liabilities		73,377.86	74,396.13

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No. : 001076N/N500013

Rohit Arora

Partner

Membership No. : 504774

For and on behalf of the Board of Directors of

DCM Nouvelle Limited

Dr. Meenakshi Nayar

Chairperson and Director

DIN : 06866256

Sandeep Kumar Jain

Chief Financial Officer

M.No.:078691

Hemant Bharat Ram

Managing Director

DIN : 00150933

Vivek Kaushal

Chief Executive Officer

Shekher Kapoor

Company Secretary

M.No.: A 69198

Place: New Delhi

Date: 15 May 2026

Consolidated Statement of profit and loss

for the year ended 31 March 2026

(All amounts in ₹ lacs, unless stated otherwise)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	29	1,02,707.05	1,07,588.44
Other income	30	135.69	585.22
Total income		1,02,842.74	1,08,173.66
Expenses			
Cost of materials consumed	31	77,324.31	80,385.24
Changes in inventories of finished goods, work-in-progress and scrap	32	(1,267.98)	502.79
Employee benefits expense	33	7,172.83	6,919.89
Finance costs	34	1,910.59	2,636.04
Depreciation expense	35	2,880.75	2,900.87
Other expenses	36	13,890.75	13,921.66
Total expenses		1,01,911.25	1,07,266.49
Profit before exceptional items and tax		931.49	907.17
Exceptional items	37	192.34	(466.04)
Profit before tax		739.15	1,373.21
Tax expense			
Current tax	38	681.92	324.86
Deferred tax	38	(107.18)	446.43
Total tax expense		574.74	771.29
Profit for the year		164.41	601.92
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(loss) of defined benefit obligations	38	27.31	12.54
Income tax relating to remeasurement of defined benefit obligations		(6.07)	(3.16)
Total other comprehensive income, net of tax		21.24	9.38
Total comprehensive income for the year		185.65	611.30
Net profit attributable to			
a) Owners of the Holding Company		361.32	890.99
b) Non-controlling interest		(196.91)	(289.07)
		164.41	601.92



(All amounts in ₹ lacs, unless stated otherwise)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Other comprehensive income attributable to			
a) Owners of the Holding Company		21.24	9.38
b) Non-controlling interest		-	-
		21.24	9.38
Total comprehensive income attributable to			
a) Owners of the Holding Company		382.56	900.37
b) Non-controlling interest		(196.91)	(289.07)
		185.65	611.30
Earnings per equity share (face value of ₹ 10 each)			
Basic	39	1.93	4.77
Diluted	39	1.93	4.77

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached
For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. : 001076N/N500013

Rohit Arora
Partner
Membership No. : 504774

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

Dr. Meenakshi Nayar
Chairperson and Director
DIN : 06866256
Sandeep Kumar Jain
Chief Financial Officer
M.No.:078691

Hemant Bharat Ram
Managing Director
DIN : 00150933
Vivek Kaushal
Chief Executive Officer

Shekher Kapoor
Company Secretary
M.No.: A 69198

Place: New Delhi
Date: 15 May 2026

Consolidated Cash flow statement

for the year ended 31 March 2026

(All amounts in ₹ lacs, unless stated otherwise)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flows from operating activities		
Profit before tax	739.15	1,373.21
Adjustments for :		
Depreciation expense (refer note 35)	2,880.81	2,900.87
Amortisation of deferred grant	(587.69)	(1,116.79)
Profit on sale of property, plant and equipment	(0.19)	(0.63)
Loss on sale of property, plant and equipment	0.24	-
Unrealised foreign exchange (gain)/loss (net)	265.77	(173.65)
Interest income	(66.92)	(58.18)
Excess provision and liabilities written back	-	(79.12)
Provision against TUF subsidy	-	1.85
Provision for transmission charges on open access power purchased	-	113.71
Provision	-	0.60
Reversal of excess lease expense charged	-	(6.18)
Remeasurements of the net defined benefit plans	3.20	-
Finance costs (refer note 34)	1,910.59	2,636.04
Operating profit before working capital changes	5,144.96	5,591.72
Net change in		
- Inventories	3,803.04	(1,273.27)
- Trade receivables	(2,160.23)	1,008.34
- Loans	(22.18)	11.84
- Other financial assets	322.70	617.05
- Other assets	(1,512.66)	369.76
- Trade payables	(409.54)	(104.30)
- Provisions	298.13	87.79
- Financial liabilities	19.10	55.33
- Other liabilities	232.14	103.49
Cash generated from in operations	5,715.46	6,467.75
Income-taxes paid (net of refunds)	(633.34)	178.13
Net cash flow generated from operating activities (A)	5,082.12	6,645.88
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress, capital advance and capital creditors)	(1,182.35)	(909.54)
Proceeds from sale of property, plant and equipment	0.97	0.88
Proceeds from issue of equity share capital and share premium	-	111.66
Interest received	59.03	73.16
Investment in associate company	(700.00)	-
Fixed deposits (created)/matured during the year	(31.42)	3.27
Net cash flows used in investing activities (B)	(1,853.77)	(720.57)
C. Cash flows from financing activities		
Repayment of long-term borrowings	(796.52)	(1,589.61)
Interest payment of finance lease liability	(6.15)	(6.18)
Repayments of from short-term borrowings (net)	(547.04)	(1,652.12)
Share issue expenses paid	(21.44)	-
Finance costs paid	(1,904.41)	(2,629.86)
Net cash used in financing activities (C)	(3,275.56)	(5,877.77)
D. Net (decrease)/increase in cash and cash equivalents during the year (A+B+C)	(47.21)	47.54
E. Cash and cash equivalents at the beginning of the year	121.24	73.69
F. Cash and cash equivalents at the end of the year (refer note 10)	74.03	121.24



(All amounts in ₹ lacs, unless stated otherwise)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
G. Components of cash and cash equivalents		
i. Balances with banks:		
- Current accounts	66.66	114.12
- Cash credit accounts	0.91	0.82
ii. Cash on hand	6.46	6.30
Cash and cash equivalents as at the end of the year (refer note 10)	74.03	121.24

Reconciliation of financial liabilities arising from financing activities

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balances		
Non-current borrowings (including current maturities)	8,166.54	9,756.15
Current borrowings	25,589.68	27,405.15
Lease Liability	64.47	70.63
Non Cash Changes		
Creation of lease liability during the year	(6.19)	(6.16)
Interest expenses on lease liability	6.18	6.18
Cash flows during the year		
Repayment of non-current borrowings	(796.52)	(1,589.61)
(Repayments) of/proceeds from short-term borrowings (net)	(547.04)	(1,652.12)
Exchange fluctuation (gain)/loss on reinstatement of current borrowings	309.61	(163.35)
Finance costs incurred	1,910.59	2,636.04
Finance costs paid	(1,904.41)	(2,629.86)
Lease Liability paid	(6.15)	(6.18)
Closing balances		
Non-current borrowings (including current maturities)	7,370.02	8,166.54
Current borrowings	25,352.25	25,589.68
Lease Liability	64.46	64.47

The above consolidated cash flow statement has been prepared under the 'indirect method' as set out in Ind AS 7, 'Statement of cash flows'.

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No. : 001076N/N500013

Rohit Arora

Partner

Membership No. : 504774

For and on behalf of the Board of Directors of

DCM Nouvelle Limited

Dr. Meenakshi Nayar

Chairperson and Director

DIN : 06866256

Sandeep Kumar Jain

Chief Financial Officer

M.No.:078691

Hemant Bharat Ram

Managing Director

DIN : 00150933

Vivek Kaushal

Chief Executive Officer

Shekher Kapoor

Company Secretary

M.No.: A 69198

Place: New Delhi

Date: 15 May 2026

Consolidated statement of changes in equity

for the year ended 31 March 2026

(All amounts in ₹ lacs, unless stated otherwise)

A. EQUITY SHARE CAPITAL

Particulars	Number of shares	Amount
Balance as at 01 April 2024	1,86,77,749	1,867.77
Changes in equity share capital during the year	-	-
Balance as at 31 March 2025	1,86,77,749	1,867.77
Changes in equity share capital during the year	-	-
Balance as at 31 March 2026	1,86,77,749	1,867.77

B. Other equity

Particulars	Reserve and surplus		Total	Non Controlling Interests
	Securities premium	Retained earnings		
Balance as at 31 March 2024	5,518.63	24,168.59	29,687.22	890.12
Profit for the year	-	890.99	890.99	(289.07)
Other comprehensive income for the year	-	9.38	9.38	-
Total comprehensive income for the year	-	900.37	900.37	(289.07)
Increase in stake of subsidiary	-	-	-	111.66
Balance as at 31 March 2025	5,518.63	25,068.96	30,587.59	712.71
Profit for the year	-	361.32	361.32	(196.91)
Other comprehensive income for the year	-	21.24	21.24	-
Total comprehensive income for the year	-	382.56	382.56	(196.91)
Share issue expenses of subsidiary	-	(18.96)	(18.96)	(2.48)
Balance as at 31 March 2026	5,518.63	25,432.56	30,951.19	513.32

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached

For Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No. : 001076N/N500013

Rohit Arora

Partner

Membership No. : 504774

For and on behalf of the Board of Directors of

DCM Nouvelle Limited

Dr. Meenakshi Nayar

Chairperson and Director

DIN : 06866256

Sandeep Kumar Jain

Chief Financial Officer

M.No.:078691

Hemant Bharat Ram

Managing Director

DIN : 00150933

Vivek Kaushal

Chief Executive Officer

Shekher Kapoor

Company Secretary

M.No.: A 69198

Place: New Delhi

Date: 15 May 2026

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

1 Group Overview and basis of preparation and presentation

1.1 Group overview

DCM Nouvelle Limited (herein after referred to as 'the Company' or the 'Holding Company' or the 'Parent Company') is domiciled in India with its registered office situated at Vikrant Tower, 4, Rajendra Place, New Delhi-110008, (CIN: L17309DL2016PLC307204). The Company has been incorporated under the provision of Indian Companies Act and its equity shares are listed on the National Stock Exchanges (NSE) and Bombay Stock Exchange (BSE). The Company is primarily engaged in the business of manufacturing and sale of Cotton Yarn.

On 02 February 2022, the Company has incorporated a subsidiary by the name 'DCM Nouvelle Specialty Chemicals Limited' (herein after referred to as 'Subsidiary Company') as a Company limited by shares under the Companies Act, 2013. The subsidiary Company has been set up to explore and determine commerce viability of producing identified specialty chemicals. The Company together with its Subsidiary Company is herein referred to as "the Group".

1.2 General information and statement of compliance with Ind AS

The Consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act and the guidelines issued by Securities and Exchange Board of India, to the extent applicable.

The Consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies have been consistently applied to all the periods presented in the financial statements except where newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Consolidated financial statements were authorised for issue by the Holding Company's Board of Directors on 15 May 2026.

New and amended standards adopted by the Group

MCA has notified following amendments to existing

standards under Companies (Indian Accounting Standards) Amendment Rules which are effective from 1 April 2025:

- (a) Lack of exchangeability – Amendments to Ind AS 21
- (b) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants -Amendments to Ind AS 1
- (c) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107
- (d) International Tax Reform - Pillar Two Model Rules Amendments to Ind AS 12

The group has reviewed these amendments and based on its evaluation, has determined that they do not have any impact on the Group's consolidated financial statements.

a. Basis of consolidation:

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiary as at 31 March 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- o Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee,
- o Exposure, or rights, to variable returns from its involvement with the investee, and
- o The ability to use its power over the investee to affect its returns

The group re-assesses 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 controls listed above. The Group considers all relevant facts and circumstances in assessing whether it has power over the investee, including:

- o The size of Group's holding of voting rights;
- o Potential voting rights held by the Group;
- o Rights arising from other contractual arrangements.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Non-controlling interests in the net assets of consolidated subsidiary are identified separately from the Group's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the

carrying value of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interests having a deficit balance.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The details of the consolidated entity are as follows:

S. No.	Name	Country of incorporation	Name of Holding company	Percentage of ownership
1	DCM Nouvelle Specialty Chemicals Limited	India	DCM Nouvelle Limited	88.42%

Consolidation procedure

- i. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiary Company.
- ii. Offset (eliminate) the carrying amount of the Holding Company's investment in subsidiary and the Holding Company's portion of equity of subsidiary.
- iii. Eliminate in full, intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group.

b. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest lacs, unless otherwise indicated and number of shares are mentioned in absolute numbers.

Basis of measurement

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

Items	Measurement basis
Derivative instruments	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

c. Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Judgements, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes.

a) 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 31 March 2026 is included in the following notes:

Note 1.2(a) – Judgement and assumptions used in determining that it has control over investee company

Note 2 (a) – measurement of fair values

Note 2 (b) – measurement of useful lives and residual values to property, plant and equipment.

Note 2 (c) – Valuation of inventory

Note 2 (d) – Estimated impairment of financial assets.

Note 2 (e) – Estimated impairment of non-financial assets

b) Judgements

Note 2 (d)(i) – Derecognition of trade receivables

Note 2 (f) – Recognition and measurement of provisions and contingencies

Note 2 (h) – Recognition of deferred tax assets availability of future taxable profit against which tax losses carried forward can be used.

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.

2. Material accounting policy information

Following material accounting policy information are used in the preparation of the consolidated financial statements.

a. Measurement of fair values

Group's certain accounting policies and disclosures require the measurement of fair values, for financial assets and financial liabilities.

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).

The finance team has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values and reports directly to the board of directors.

The 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.

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.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which change has occurred.

b. Property, Plant and equipment

Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if: (a) it is probable that future economic benefits associated with the item will flow to the entity; and (b) the cost of the item can be measured reliably.

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. 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 carrying amount of an item of property, plant and equipment shall be derecognised: (a) on disposal; or (b) when no future economic benefits are expected from its use or disposal.

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 consolidated 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 replacing part of an item of property, plant and equipment is recognised in the carrying amount of the cost 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 derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the consolidated 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 using straight-line method.

On assets sold, discarded, etc., during the year, depreciation is provided up to the date of sale/discard. Depreciation has been calculated on a pro-rata basis in respect of acquisition/installation during the year. Freehold land is not depreciated.

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.

Asset category	As per Schedule II
Computers	3 years
Furniture and Fixtures	10 Years
Building	30-60 years
Vehicles	8-10 years
Plant and machinery (on triple shift basis)	7.5 years
Office equipment	5 years
Servers and networks	6 years
Road	5 Years
Electrical Installation	10 Years

Depreciation methods, useful lives and residual values are reviewed at least at each financial year end and changes, if any, are accounted for prospectively.

c. Inventories

Inventories are valued at lower of cost or net realisable value. Cost of raw material comprise cost of purchase and is determined after rebate and discounts. Cost of work-in-progress and finished goods comprises direct material, direct labour and an appropriate proportion of variable and fixed

overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Cost of inventories also include all other cost incurred in bringing the inventories to their present location and condition. Costs are determined on weighted average cost basis.

Waste material is valued at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. When a decline in the price of materials indicates that the cost of finished products exceeds net realisable value, the materials are written down to net realisable value. Net realisable value of raw material is determined with reference to the replacement cost of the raw materials.

d. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability of equity instrument of another entity.

Recognition and initial measurement

(i) Financial assets

Financial assets are classified at initially recognised as subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL)

With the exception of trade receivable that do not contain a significant financing component, the Group initially measures financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables do not contain a significant financing component and are measured at the transaction price determined under Ind AS 115, Refer to the accounting policies in section (j) Revenue recognition.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

Classification and subsequent measurement

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.

All equity investment in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applied are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The Group elected to classify irrevocably its non-listed equity investments under this category. If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instruments, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the consolidated Statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the consolidated statement of profit and loss.

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 recognises 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 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 consolidated statement of profit and loss.

(ii) Financial liabilities

Financial liabilities are classified as measured at amortised 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 recognised 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 the consolidated statement of profit and loss. Any gain or loss on derecognition is also recognised in the consolidated statement 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.

Derecognition

(i) Financial assets

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

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

(ii) Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

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 consolidated statement of profit or loss.

e. Impairment of non-financial assets

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

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

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

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the consolidated 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.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in estimate used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

f. Provisions, contingent liabilities and contingent assets

A provision is recognised 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. If the amount of time value of money is material, 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 recognised 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.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is recognised.

g. Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer.

i Sale of goods

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer. In case of domestic sales, control is generally transferred on delivery of goods and in case of export sales which are secured against letter of credit, control is generally transferred at the time of bill of lading and in case of other export sales, control is transferred when payment is received and there are no unfulfilled obligations. Amounts disclosed as revenue are net of returns and allowances, trade discounts and rebates.

Revenue is measured based on the transaction price, which is the consideration, adjusted for variable consideration such volume discounts, cash discounts etc. as specified in the contract with the customer.

Contract asset is the entity's right to consideration in exchange for goods or services that the entity has transferred to the customer. A contract asset becomes a receivable when the entity's right to consideration is unconditional, which is the case when only the passage of time is required before payment of the consideration is due.

Contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfer goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract. Contract liabilities are disclosed in Note 25 as advance received from customers.

ii Rendering of services

Revenue from sale of services is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured and is recognised in the consolidated statement of profit and loss in proportion to the stage of completion of the transaction at the reporting date

iii. Duty Drawback and other export benefits

The revenue in respect of duty drawback and similar other export benefits is recognised on accrual (subsequent to recording of export sales) basis at the rate at which the entitlements accrue.

Use of significant judgements in revenue recognition

- a) Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration of variable consideration with elements such as volume discounts, price concessions and incentives. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product of service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that 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 consideration to all the performance obligations of the contract unless there is

observable evidence that they pertain to one or more distinct performance obligations.

- b) The Group uses judgement to determine an appropriate selling price for a performance obligation. The Group allocates the transaction price to each performance obligations on the basis of the relative selling price of each distinct product promised in the contract.
- c) The Group's performance obligation under revenue contracts, is satisfied at a point in time and judgement is exercised in determining point in time.

iv. Other income

Interest income is recognised using the effective interest method.

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

- the gross carrying amount of the financial asset; or

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 consolidated statement of profit and loss.

h. Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Tax expense recognised in consolidated statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income ("OCI") or directly in equity.

i. Current tax

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

ii. Deferred Tax

Deferred tax is recognised for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss. Deferred tax assets are generally recognised for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and carry forward of unused tax credit and unused tax losses can be utilised, except when the deferred tax asset relating to temporary differences arising at the time of transaction affects neither the accounting profit or loss nor the taxable profit or loss. Deferred tax relating to items recognised outside the consolidated statement of profit and loss is recognised outside the consolidated statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

When there is uncertainty regarding income tax treatments, the Group assesses whether a tax authority is likely to accept an uncertain tax treatment. If it concludes that the tax authority is unlikely to accept an uncertain tax treatment, the effect of the uncertainty on taxable income, tax bases and unused tax losses and unused tax credits is recognised. The effect of the uncertainty is recognised using the method that, in each case, best reflects the outcome of the uncertainty: the most likely outcome or the expected value. For each case, the Group evaluates whether to consider each uncertain tax treatment separately, or in conjunction with another or several other uncertain tax treatments, based on the approach that best prefixes the resolution of uncertainty.

i. 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 Group's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The Group has two reportable business segments based on the organisation structure – textiles and chemicals.

j. 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.

In case of a specific borrowing taken for the purpose of acquisition, construction or production of a qualifying asset, the borrowing costs capitalised shall be the actual borrowing costs incurred during the period less any interest income earned on temporary investment of specific borrowing pending expenditure on qualifying asset.

In case funds are borrowed generally and such funds are used for the purpose of acquisition, construction or production of a qualifying asset, the borrowing costs capitalised are calculated by applying the weighted average capitalisation rate on general borrowings outstanding during the period, to the expenditures incurred on the qualifying asset.

If any specific borrowing remains outstanding after the related asset is ready for its intended use, that borrowing is considered part of the funds that are borrowed generally for calculating the capitalisation rate.

k. Government grant:

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the consolidated statement of profit or loss over the period necessary to match them with the costs that they are intended to

compensate and presented within other operating income/other income.

Government grants relating to the acquisition or construction of property, plant and equipment are amortised to the consolidated Statement of Profit and Loss under other operating revenue over the useful lives of the related assets, in proportion to the depreciation charged on those assets under the Companies Act, 2013.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

l. Foreign currency transactions and translation

Group's functional currency is Indian Rupee (INR) and the consolidated financial statements are presented in Indian Rupee (INR).

m. Research and development expenditure

Expenditure on research and development of products is included under the natural heads of expenditure in the year in which it is incurred except which relate to development activities whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes.

Such development costs are capitalised if they can be reliably measured, the product or process is technically and commercially feasible and the Group has sufficient resources to complete the development and to use or sell the asset.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

n. Leases

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.

Group as a lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses. If any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the consolidated statement of profit and loss.

The Group measures the lease liability at the present value of the lease payment, that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognizes the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and the statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognized any remaining amount of the re-measurement in the consolidated statement of profit and loss.

(All amounts in ₹ lacs, unless stated otherwise)

3A. Property, plant and equipment and capital work-in-progress:

Particulars	Freehold land	Buildings	Plant and equipments	Furniture and fixtures	Office equipments	Vehicles	Roads	Total	Capital work-in-progress
Gross carrying value									
As at 1 April 2024	687.10	8,685.00	34,240.73	69.64	106.81	125.46	152.17	44,066.91	9.97
Additions	-	173.08	460.57	25.60	26.32	-	-	685.57	565.21
Disposals/adjustments	-	-	-	-	-	4.91	-	4.91	333.41
As at 1 April 2025	687.10	8,858.08	34,701.30	95.24	133.13	120.55	152.17	44,747.57	241.77
Additions	-	103.33	519.64	8.29	8.89	160.90	-	801.05	723.24
Disposals/adjustments	-	-	1.80	0.16	0.98	-	-	2.94	800.87
Balance as at 31 March 2026	687.10	8,961.41	35,219.14	103.37	141.04	281.45	152.17	45,545.68	164.14
Accumulated depreciation									
As at 1 April 2024	-	1,033.01	11,734.91	22.67	53.20	79.47	19.61	12,942.87	-
Charge for the year	-	272.14	2,540.60	8.81	19.20	12.86	28.91	2,882.52	-
Disposals/adjustments	-	-	-	-	-	4.65	-	4.65	-
Balance as at 31 March 2025	-	1,305.15	14,275.51	31.48	72.40	87.68	48.52	15,820.74	-
Charge for the period	-	243.04	2,567.66	5.55	15.93	1.32	28.91	2,862.41	-
Disposals/adjustments	-	-	1.09	0.01	0.85	-	-	1.95	-
Balance as at 31 March 2026	-	1,548.19	16,842.08	37.02	87.48	89.00	77.43	18,681.20	-
Net carrying value									
As at 31 March 2025	687.10	7,552.93	20,425.79	63.76	60.73	32.87	103.65	28,926.83	241.77
As at 31 March 2026	687.10	7,413.22	18,377.06	66.35	53.56	192.45	74.74	26,864.48	164.14

Capital work-in-progress ageing**As at March 31, 2026**

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Textile Unit	164.14	-	-	-	164.14
	164.14	-	-	-	164.14

As at March 31, 2025

Particulars	Amount in Capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Textile Unit	241.77	-	-	-	241.77
	241.77	-	-	-	241.77

There are no such projects under capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2026 and 31 March 2025.

(All amounts in ₹ lacs, unless stated otherwise)

3B. Right of use assets

As at March 31, 2026

Particulars	Gross Block				Depreciation			Net Block	
	As at 31 March, 2025	Addition	Disposals/ adjustments	As at 31 March, 2026	As at 31 March, 2025	Addition	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026
Right of use assets	1,301.86	-	-	1,301.86	38.30	13.14	51.44	1,263.56	1,250.42
	1,301.86	-	-	1,301.86	38.30	13.14	51.44	1263.56	1250.42

As at March 31, 2025

Particulars	Gross Block				Depreciation			Net Block	
	As at 31 March, 2024	Addition	Disposals/ adjustments	As at 31 March, 2025	As at 31 March, 2024	Addition	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025
Right of use assets	1,301.86	-	-	1,301.86	25.15	13.15	38.30	1,276.71	1,263.56
	1,301.86	-	-	1,301.86	25.15	13.15	38.30	1276.71	1263.56

3C. Intangible assets

As at March 31, 2026

Particulars	Gross Block				Depreciation			Net Block	
	As at 31 March, 2025	Addition	Disposals/ adjustments	As at 31 March, 2026	As at 31 March, 2025	Addition	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026
Product Development Cost	41.02	-	-	41.02	5.24	5.20	10.44	35.78	30.58
	41.02	-	-	41.02	5.24	5.20	10.44	35.78	30.58

As at March 31, 2025

Particulars	Gross Block				Depreciation			Net Block	
	As at 31 March, 2024	Addition	Disposals/ adjustments	As at 31 March, 2025	As at 31 March, 2024	Addition	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2025
Product Development Cost	41.02	-	-	41.02	0.04	5.20	5.24	40.98	35.78
	41.02	-	-	41.02	0.04	5.20	5.24	40.98	35.78

- Refer note 17, 21 and 49 for charge created on property, plant and equipment, right of use assets and intangible assets as security against borrowings.
- Refer note 42 for disclosure on contractual commitments for acquisition of property, plant and equipment.
- Land admeasuring 267.63 acres at Hisar amounting to ₹ 687.10 lacs (31 March 2025 : ₹ 687.10 lacs) are registered in the name of Holding Company.

(All amounts in ₹ lacs, unless stated otherwise)

- (iv) With respect to property, plant and equipment (including right-of-use assets) amounting to ₹ 6,793.49 lacs included above (31 March 2025 : ₹ 7,349.40 lacs) in respect of DCM Nouvelle Specialty Chemicals Limited ("DCMNSCL"), subsidiary company, management, during the year has done a detailed evaluation on the recoverability of these property, plant and equipment (including right-of-use assets). DCMNSCL reported losses for the financial year ended 31 March 2026 and 31 March 2025, which indicated that the carrying amounts of the related property, plant and equipment (including right-of-use assets), may be impaired. Consequently, the Company has performed an impairment assessment on the property, plant and equipment (including right-of-use assets) by estimating the recoverable amounts. Estimating the value-in-use ("VIU") requires DCMNSCL to make an estimate of the expected future cash flows, which include the revenue, from the continuing use of the asset, and discounted at an appropriate rate to reflect the current market assessments of the time value of money and the risks specific to the asset. The recoverable amount of the property, plant and equipment (including right-of-use assets) is determined from VIU calculation based on cash flow forecasts for the remaining estimated useful life of the plant. Based on the assessment, the recoverable amount was determined marginally higher than the carrying value hence no impairment was required for property, plant and equipment (including right-of-use assets).

4. Investments

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in associate company (fully paid up), valued at cost		
Unquoted		
70,00,000 (31 March 2025: Nil) equity shares of Ampin C&I Power Three Private Limited of ₹ 10.00 each	700.00	
	700.00	-

5. Deferred tax assets/(liabilities) (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Tax effect of items constituting deferred tax assets		
Provision for gratuity and compensated absences	320.97	256.19
Provision for bonus	103.32	104.40
Provision against TUF subsidy	83.50	83.03
Provision for trade receivables and other advances	25.41	25.66
Deferred Grant	676.83	775.40
Provision for transmission charges	34.22	28.62
Others	26.48	25.48
Deferred tax liabilities		
Gain on forward gain MTM	4.80	(42.82)
Difference between accounting base and tax base of property, plant and equipment	(2,194.64)	(2,276.18)
Deferred tax assets/(liabilities) (net)	(919.11)	(1,020.22)

(All amounts in ₹ lacs, unless stated otherwise)

Movement in deferred tax assets/liabilities during year ended 31 March 2026

Particulars	Balance as at 31 March 2025	Recognised in profit and loss	Recognised in other comprehensive income	Balance as at 31 March 2026
Deferred tax assets				
Provision for gratuity and compensated absences	256.19	70.85	(6.07)	320.97
Provision for bonus	104.40	(1.08)	-	103.32
Provision against TUF subsidy	83.03	0.47	-	83.50
Provision for trade receivables and other advances	25.66	(0.25)	-	25.41
Expenses related to business combination	775.40	(98.57)	-	676.83
Prov. For transmission charges	28.62	5.60	-	34.22
Others	25.48	1.00	-	26.48
Deferred tax liabilities				
Gain on forward gain MTM	(42.82)	47.62	-	4.80
Difference between accounting base and tax base of property, plant and equipment	(2,276.18)	81.54	-	(2,194.64)
Deferred tax assets/(liabilities) (net)	(1,020.22)	107.18	(6.07)	(919.11)

Movement in deferred tax assets/liabilities during year ended 31 March 2025

Particulars	Balance as at 31 March 2024	Recognised in profit and loss	Recognised in other comprehensive income	Balance as at 31 March 2025
Deferred tax assets				
Provision for gratuity and compensated absences	249.03	10.32	(3.16)	256.19
Provision for bonus	102.66	1.74	-	104.40
Provision against TUF subsidy	82.56	0.47	-	83.03
Provision for trade receivables and other advances	45.27	(19.61)	-	25.66
Deferred Grant	-	775.40	-	775.40
Loss for current year	223.38	(223.38)	-	0.00
Prov. For transmission charges	-	28.62	-	28.62
Others	21.19	4.29	-	25.48
Deferred tax liabilities				
Gain on forward gain MTM	0.16	(42.98)	-	(42.82)
Difference between accounting base and tax base of property, plant and equipment	(1,294.88)	(981.30)	-	(2,276.18)
Deferred tax assets/liabilities (net)	(570.63)	(446.43)	(3.16)	(1,020.22)

In the absence of reasonable certainty that sufficient future taxable income would be available against which deferred tax can be realised, deferred tax credit has not been recognised amounting to ₹ 579.23 lacs (31 March 2025: ₹ 945.77 lacs) for the subsidiary company, DCM Nouvelle Specialty Chemicals Limited.

(All amounts in ₹ lacs, unless stated otherwise)

6. Non-current tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance tax (net of provision for income tax)	1.25	1.71
	1.25	1.71

7. Other non-current assets

Particulars	As at 31 March 2026	As at 31 March 2025
(Unsecured, considered good)		
Capital advances	421.53	1.83
Balance with government authorities	379.59	287.40
Security deposits	918.14	917.90
Prepaid expenses	28.83	49.52
(Unsecured, considered doubtful)		
Balance with government authorities	12.55	12.55
	1,760.64	1,269.20
Less: provision for doubtful advances	12.55	12.55
	1,748.09	1,256.65

8. Inventories#

(valued at lower of cost or net realisable value)

Particulars	As at 31 March 2026	As at 31 March 2025
Raw materials	15,902.47	20,979.17
Work-in-progress	1,178.26	1,174.96
Finished goods*	5,959.77	4,867.69
Stores and spares**	201.19	195.51
Process waste	659.39	486.79
Total	23,901.08	27,704.12

Refer note 17, 21 and 49 for charge created on inventories as security against borrowings.

* Includes finished goods-in-transit amounting to ₹ 3,057.80 lacs (31 March 2025: ₹ 1,663.99 lacs).

** Includes packing materials of ₹ 58.19 lacs (31 March 2025: ₹ 59 lacs) and lubricants and oil of ₹ 12.77 lacs (31 March 2025 : ₹ 16.90 lacs).

(All amounts in ₹ lacs, unless stated otherwise)

9. Trade receivables# (other than related party)

Particulars	As at 31 March 2026	As at 31 March 2025
Considered good-secured	10,975.64	8,548.56
Considered good-unsecured	1,810.86	1,992.84
Credit impaired-unsecured	100.96	101.96
	12,887.46	10,643.36
Less: loss allowance for expected credit loss	(100.96)	(101.96)
	12,786.50	10,541.40

Refer note 16, 21 and 49 for charge created on trade receivables as security against borrowings.

Notes:

- The credit period generally allowed on sales varies, on a case to case basis, and from business to business and is based on market conditions. Generally credit period allowed on domestic sales is upto 10 days in Textiles & 45 Days in Chemical business.
- There are no debts due by Directors or other officers of the Group or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Ageing for trade receivables as at March 31, 2026:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	11,329.69	1,451.78	5.03	-	-	-	12,786.50
Disputed trade receivables - credit impaired	-	-	-	-	-	100.96	100.96
	11,329.69	1,451.78	5.03	-	-	100.96	12,887.46
Less: allowance for expected credit loss	-	-	-	-	-	100.96	100.96
Total	11,329.69	1,451.78	5.03	-	-	-	12,786.50

(All amounts in ₹ lacs, unless stated otherwise)

Ageing for trade receivables as at March 31, 2025:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	697.04	9,790.60	53.76	-	-	-	10,541.40
Disputed trade receivables - credit impaired	-	-	-	-	-	101.96	101.96
	697.04	9,790.60	53.76	-	-	101.96	10,643.36
Less: allowance for expected credit loss	-	-	-	-	-	101.96	101.96
Total	697.04	9,790.60	53.76	-	-	-	10541.40

10. Cash and cash equivalents*

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
- in current accounts [#]	66.66	114.12
- in cash credit accounts	0.91	0.82
Cash on hand	6.46	6.30
	74.03	121.24

There are no repatriation restrictions with regard to cash and cash equivalents at the end of reporting year and prior year.

[#]It includes Fixed Deposits having maturity less than equal to 3 months ₹ Nil lacs (31 March 2025: ₹ 51.35 lacs)

* Refer note 16, 21 and 49 for charges created on cash & cash equivalents as security against borrowings

11. Other bank balances[#]

Particulars	As at 31 March 2026	As at 31 March 2025
Margin money*	55.10	23.68
	55.10	23.68

*Margin Money as at 31 March 2026 includes

- fixed deposits of ₹ 54.79 lacs Pledged against Letter of Credit (31 March 2025: ₹ 3.35 Lacs)
- fixed deposit ₹ 0.10 lacs Pledged against license of Market committee (31 March 2025: ₹ 0.10 lacs)
- fixed deposits of ₹ 0.20 lacs pledged against bank guarantee (31 March 2025: ₹ Nil)

[#] Refer note 17, 21 and 49 for charges created on other bank balances as security against borrowings

(All amounts in ₹ lacs, unless stated otherwise)

12. Loans[#]

(Unsecured-considered good)

Particulars	As at 31 March 2026	As at 31 March 2025
Loans and advances to employees* (refer note 45)	50.84	28.78
	50.84	28.78

*This includes loan to employees of ₹ 5.94 lacs(31 March 2025 ₹ 2.67 lacs) that are interest free and repayable within a timeframe of 12 months

[#] Refer note 17, 21 and 49 for charges created on other bank balances as security against borrowings

13. Other current financial assets[#]

Particulars	As at 31 March 2026	As at 31 March 2025
(Unsecured-considered doubtful)		
Technology upgradation fund (TUF) subsidy receivable	165.59	165.59
Less: loss allowance (refer note 40)	49.44	47.59
	116.15	118.00
(Unsecured-considered good)		
Export incentive receivable	531.26	369.32
Investment subsidy receivable* (refer note 40)	181.94	488.02
Others	25.28	17.27
	854.63	992.61

* Net of deferred government grant

[#] Refer note 17, 21 and 49 for charges created on other bank balances as security against borrowings

14. Other current assets[#]

Particulars	As at 31 March 2026	As at 31 March 2025
Advance to suppliers	2,093.28	102.42
Balance with government authorities	2,645.53	3,029.45
Prepaid expenses	124.18	108.03
Other advance	33.73	18.10
	4,896.72	3,258.00

[#] Refer note 17, 21 and 49 for charges created on other bank balances as security against borrowings

(All amounts in ₹ lacs, unless stated otherwise)

15. Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
a) Authorised share capital		
20,050,000 (31 March 2025: 20,050,000) equity shares of ₹ 10 each	2,005.00	2,005.00
	2,005.00	2,005.00
b) Issued, subscribed and fully paid-up share capital		
18,677,749 (31 March 2025: 18,677,749) equity shares of ₹ 10 each fully paid-up	1,867.77	1,867.77
Total issued, subscribed and fully paid-up share capital	1,867.77	1,867.77

c) Terms and rights attached to equity shares

The Holding Company has issued one class of equity shares having at par value of 10 per share. Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend as declared. In the event of liquidation of the Holding Company, holder of equity shares will be entitle to receive remaining assets of the Group after distribution of all preferential amount. The distribution will be in proportion to the number of shares held by shareholder. There is no restriction on distribution of dividend. However, distribution of dividend is subject to the approval of the shareholders in the Annual General Meeting.

d) Reconciliation of equity shares outstanding at the beginning and at the end of year:

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount ₹ in lacs	Number of shares	Amount ₹ in lacs
Balance at the beginning of the year	1,86,77,749	1,867.77	1,86,77,749	1,867.77
Addition/(deletion) during the year	-	-	-	-
At the end of the year	1,86,77,749	1,867.77	1,86,77,749	1,867.77

e) Details of equity shareholders holding more than 5% shares in the Holding Company

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% Holding	Number of shares	% Holding
Mr. Hemant Bharat Ram	93,59,149	50.11%	93,59,149	50.11%
M/s M. G. Shares and Stocks Private Limited	9,40,000	5.03%	-	0.00%

f) Details of promoters shareholders holding in the Holding Company

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2026	As at 31 March 2025
	Number of shares	% Holding	Number of shares	% Holding	% Change during the year	% Change during the year
Mr. Hemant Bharat Ram	93,59,149	50.11%	93,59,149	50.11%	0.00%	0.00%
Mr. Sumant Bharat Ram	6	0.00%	6	0.00%	0.00%	0.00%
Mr. Rahil Bharat Ram	2	0.00%	2	0.00%	0.00%	0.00%
Mr. Yuv Bharat Ram	10	0.00%	10	0.00%	0.00%	0.00%

(All amounts in ₹ lacs, unless stated otherwise)

(g) Details of shares issued for consideration other than cash :

Issued, subscribed and fully paid up shares includes 1,86,77,749 equity shares issued during the financial year ended 2019-20, pursuant to the Scheme of Arrangement between DCM Limited and DCM Nouvelle Limited, for the demerger of the Textile Division of DCM Limited, on a going concern basis with effect from 1 April 2019 (i.e. the appointed date) to the shareholders holding shares of DCM Limited without any consideration being received in cash. Apart from this, the Company has not issued any bonus shares, shares for consideration other than cash or bought back shares during any year since its inception.

16. Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium		
Balance as at the beginning of year	5,518.63	5,518.63
Balance as at the end of year	5,518.63	5,518.63
Retained earnings		
Balance at the beginning of the year	25,068.96	24,168.59
Less: Share issue expenses of Subsidiary	(18.96)	-
Add: profit for the year	361.32	890.99
Add: other comprehensive income	21.24	9.38
Balance at the end of the year	25,432.56	25,068.96
Total	30,951.19	30,587.59

Nature and purpose of other equity:

Securities Premium

Securities premium is used to record premium on issue of shares. This amount is utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings of the Group are kept aside out of the Group's profits to meet future (known or unknown) obligations.

17. Non-current financial liabilities-borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured loans from banks		
Term loan	7,370.02	8,166.54
Total non-current borrowings	7,370.02	8,166.54
Less: current maturities of non-current borrowings (refer note 21)	1,115.56	905.80
	6,254.46	7,260.74

Details of security, terms of repayment and interest rate on the borrowings is provided below:

- (a) Term loan aggregating to ₹ 7,254.27 lacs (31 March 2025: ₹ 8,151.36 lacs) is secured by first charge created on all property, plant and equipments, alongwith the second charge created for availing cash credit, packing credit and Bill discounting facilities described in note 21, on entire current assets both existing as well as future and an equitable mortgage by deposit of title deed of Hisar land admeasuring 267.63 acres and all the immovable assets including building, both present and future. The same is repayable in equated quarterly installment. The loan carries an interest rate of 9.25%-9.80% per annum (31 March 2025: 9.50%-9.80% per annum). Also, refer note 47 for details of assets pledged as security.

(All amounts in ₹ lacs, unless stated otherwise)

- (b) Vehicle loans aggregating to ₹ 115.75 lacs (31 March 2025: ₹ 15.18 lacs) relate to vehicles purchased under financing arrangements with banks/finance institutions and are secured by way of hypothecation of the specified assets. Repayable in equated monthly installments. The loans carry an interest rate ranging between 7.60%-9.75% per annum. (31 March 2025: 8.60%-10.05% per annum)
- (c) There is no continuing default as on the balance sheet date in repayment of loans and interest thereon.

18. Non-current financial liabilities-Lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liabilities	60.12	59.35
	60.12	59.35

19. Other non-current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits	16.85	15.85
	16.85	15.85

20. Non-current provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for gratuity (refer note 44)	526.25	461.09
Provision for compensated absences (refer note 44)	25.65	11.76
	551.90	472.85

21. Current financial liabilities-borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Secured loans		
Loans repayable on demand from banks	25,352.25	25,589.68
Current maturities of long-term borrowings (refer note 17)	1,115.56	905.80
Total	26,467.81	26,495.48

In Holding Company, Cash credit, Cash credit pledge , packing credit and bill discounting facilities aggregating to ₹ 25,214.23 lacs (31 March 2025: ₹ 25,327.43 lacs) carries interest rate ranging from 9.50% p.a. for Cash Credit/Pledge facilities, SOFR + 1.00%-1.85% p.a, for Packing Credit in Foreign Currency (PCFC)/Bill Discounting (EBR).These are secured by first charge created on entire current assets along with the second charge created on entire fixed assets, both present and future. Also secured by an equitable mortgage of land admeasuring 267.63 acres and all immovable assets including building, situated at Hissar and hypothecation of existing as well as future block of movable assets ranking pari-passu with the charge created for availing term loans as described in note 17. Also, refer note 49 for details of assets pledged as security.

In Subsidiary Company, Cash credit facility aggregating to ₹ 138.02 lacs (31 March 2025: ₹ 262.25 lacs) carries interest rate of 8.10 %-9.50% p.a. This is secured by first Charge by way of EM of Leasehold rights on Leased Land at Plot No. 91,92,93, Industrial Township DMIC Vikram Udyogpuri Ltd., Village - Narvar, Tehsil – Ujjain, District -Ujjain, admeasuring area 86,325.5 square meters along with the 1st charge on fixed assets (existing as well future) of company M/s DCM Nouvelle Specialty Chemicals Limited, including entire current assets, present & future,stocks, book debts (arising out of genuine credit sale transactions), loans & advances etc. Please refer Note 49 for assets pledged as security.

(All amounts in ₹ lacs, unless stated otherwise)

The quarterly returns or statements of net working capital (Current assets minus Current Liabilities) filed by the Holding and its Subsidiary Company with the banks or financial institutions are in agreement with the books of accounts.

22. Current financial liabilities-Lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Current Lease liabilities	4.34	5.12
	4.34	5.12

23. Trade payables

Particulars	As at 31 March 2026	As at 31 March 2026
Trade payables:		
Total outstanding dues of micro enterprises and small enterprises[MSME] (refer note below)	241.72	728.32
Total outstanding dues of creditors other than micro enterprises and small enterprises [MSME]	2,095.50	1,996.30
	2,337.22	2,724.62

Ageing for trade payables outstanding as at March 31, 2026 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
MSME	207.24	19.51	1.08	3.52	10.37	-	241.72
Others	1,986.69	104.78	2.82	0.90	0.16	0.15	2,095.50
Total	2,193.93	124.29	3.90	4.42	10.53	0.15	2,337.22

Ageing for trade payables outstanding as at March 31, 2025 is as follows

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
MSME	629.72	72.11	0.77	25.71	-	-	728.31
Others	1,695.39	267.59	7.29	24.72	1.19	0.13	1,996.31
Total	2,325.11	339.70	8.06	50.43	1.19	0.13	2,724.62

Information, as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 for the year ended 31 March 2026 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Group.

(All amounts in ₹ lacs, unless stated otherwise)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) The principal amount remaining unpaid to any supplier at the end of the year (including creditor for capital goods - refer note 24);	259.19	753.64
(b) Interest due remaining unpaid to any supplier at the end of the year;	-	-
(c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year;	-	-
(d) 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 year) but without adding the interest specified under the MSMED Act, 2006;	-	-
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

24. Other current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Employee dues payables (refer note 44)	978.36	964.21
Creditors for capital goods		
Payable to micro enterprises and small enterprises (Refer note 23 and 42)	17.47	25.32
Payable to other than micro enterprises and small enterprises	1.47	32.85
Security deposits received	0.54	0.54
	997.84	1,022.92

25. Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues payables	135.82	155.72
Corporate social responsibility	60.11	99.18
Deferred (MSME Incentive)	204.23	-
Total	400.16	254.90

26. Contract liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Advance from customers*	317.31	443.59
	317.31	443.59

*The Holding Company is expected to recognise revenue within one year.

(All amounts in ₹ lacs, unless stated otherwise)

27. Current provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits		
Provision for gratuity (refer note 44)	424.41	301.66
Provision for compensated absences (refer note 44)	345.00	279.03
Provision against TUF Scheme (refer note 40)	282.28	282.28
Provision against electricity duty on open access power (refer note 43)	405.24	398.30
Provision against Transmission charges on open access power	135.96	113.71
	1,592.89	1,374.98

28. Current tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for income tax [net of tds & advance tax ₹ 556.34 lacs (31 March 2025 ₹ 247.42 lacs)]	125.57	77.44
	125.57	77.44

29. Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of products		
Domestic sales	50,387.40	55,152.17
Export sales	39,825.54	40,132.46
	90,212.94	95,284.63
Other operating revenues		
Process waste sale	9,749.55	9,434.32
Duty drawback and other export incentives	2,070.76	2,188.96
Other scrap sales	86.11	91.23
Amortisation of deferred Grant	587.69	589.30
	12,494.11	12,303.81
Revenue from operations	1,02,707.05	1,07,588.44

Disclosures on revenue pursuant to Ind AS 115 - Revenue from contracts with customers

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Contract Balances		
At the beginning of the year		
Receivables- trade receivables (refer note 9)	10541.40	11464.34
Contract liabilities- advances from customers (refer note 26)	443.59	343.22
At the end of the year		
Receivables- trade receivables (refer note 9)	12,786.50	10,541.40
Contract liabilities- advances from customers (refer note 26)	317.31	443.59

(All amounts in ₹ lacs, unless stated otherwise)

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(b) Reconciliation of revenue from sale of products with the contracted price		
Contracted price	90,658.11	95,767.04
Reduction towards variable consideration components*	(445.17)	(482.41)
Sale of products	90,212.94	95,284.63

*The adjustments are made to the contract price comprises of cash discounts.

(c) Disaggregation of revenue

The Group has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue by geography		
Domestic	50,387.40	55,152.17
Export	39,825.54	40,132.46
	90,212.94	95,284.63

(d) Contract liabilities from contracts with customers

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	443.59	343.22
Add: addition during the year	317.31	443.59
Less: revenue recognised during the year from opening liability	443.59	343.22
Closing balance	317.31	443.59

30. Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on financial assets at amortised cost		
- Other interest income	67.03	58.21
Net gain on foreign currency transactions	-	369.30
Profit on sale of property, plant and equipment	0.19	0.63
Provision for doubtful debt recovered	1.00	11.53
Miscellaneous balances written back	4.20	67.59
Reversal of excess lease expense charged	-	6.18
Miscellaneous income	63.27	71.78
Total	135.69	585.22

(All amounts in ₹ lacs, unless stated otherwise)

31. Cost of raw materials consumed

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventories at the beginning of the year	20,979.18	19,262.82
Add: Purchases during the year	72,247.60	82,101.59
	93,226.78	1,01,364.41
Less: Inventories at the end of the year	15,902.47	20,979.17
Cost of raw materials consumed	77,324.31	80,385.24

32. Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventories at the end of the year:		
Finished goods	5,959.77	4,867.69
Work-in-progress	1,178.26	1,174.96
Process waste	659.39	486.79
Total	7,797.42	6,529.44
Inventories at the beginning of the year:		
Finished goods	4,867.69	4,531.59
Work-in-progress	1,174.96	1,264.98
Process waste	486.79	1,235.66
Total	6,529.44	7,032.23
(Increase) / Decrease in inventory	(1,267.98)	502.79

33. Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and wages	6,352.34	6,054.58
Contribution to provident and other funds	436.71	430.83
Gratuity expense (refer note 44)	127.03	137.13
Staff welfare expenses	256.75	297.35
Total	7,172.83	6,919.89

34. Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expenses on:		
- Borrowings	1,436.15	1,936.76
- Lease Liability	6.18	6.18
Other borrowing costs*	468.26	693.10
Total	1,910.59	2,636.04

*Primarily includes processing fee and interest expense on bill discounting of export sales.

(All amounts in ₹ lacs, unless stated otherwise)

35. Depreciation expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment	2,862.41	2,882.52
Depreciation on right of use assets	13.14	13.15
Depreciation on intangible assets	5.20	5.20
Total	2,880.75	2,900.87

36. Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Consumption of stores and spare parts	1,325.23	1,273.03
Consumption of Packing Material	1,038.46	995.60
Power, fuel and water	7,426.71	7,035.62
Rent	30.39	35.54
Repairs and maintenance		
- Building	55.28	86.63
- Plant and machinery	152.65	136.80
- Others	25.27	31.25
Freight and forwarding	1,847.31	2,272.33
Net loss on foreign currency transactions	12.27	-
Insurance	182.92	116.06
Rates and taxes	20.25	39.25
Directors' sitting fees (refer note 45)	29.00	30.00
Legal and professional (refer note 45)	449.97	423.02
Payment to Auditors	32.50	33.35
Travelling and conveyance	134.19	179.37
Commission to selling agents	610.86	661.01
Security expenses	135.99	143.89
Corporate social responsibility expenses (refer note 45 and 47)	37.52	128.72
Provision against TUF subsidy (refer note 40)	1.85	1.85
Allowance for doubtful advances	-	0.60
Payment To Contractual Workers	70.78	64.29
Loss on sale of property, plant and equipment	0.24	-
Miscellaneous expenses	271.11	233.45
Total	13,890.75	13,921.66

(All amounts in ₹ lacs, unless stated otherwise)

34. Exceptional items

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Loss due to fire loss*	-	61.45
Investment Subsidy Income (refer note 40)	-	(527.49)
Statutory impact of new Labour Codes (Gratuity) [#]	149.91	-
Statutory impact of new Labour Codes (Leave Encashment) [#]	42.43	-
Total	192.34	(466.04)

*During the financial year ended 31st March 2025, a fire incident occurred at the Company's cotton warehouse, resulting in damage to the cotton inventory. The Company assessed the extent of the loss and its financial impact, and subsequently filed an insurance claim amounting to ₹ 632.81 lacs. This amount is net of salvage value of ₹ 119.29 lacs, which includes GST of ₹ 5.68 lacs received on the sale of burnt stock, as input credit had already been availed on the stock sold. On 10th October 2024, the insurance company has approved the claim of ₹ 571.36 lacs, after deducting ₹ 61.45 lacs from the claimed amount. Accordingly, the Company has recognized ₹ 61.45 lacs as an exceptional loss in the current financial year.

[#]During the year ended 31 March 2026, the Ministry of Labour and Employment (MoLE), Government of India, has notified the implementation of four Labour Codes viz. the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 – consolidating 29 existing labour laws on 21 November 2025. On the basis of information available, the Holding Company has assessed and accrued the incremental impact for these changes in gratuity liability arising from past service by ₹ 146.81 lacs and increase in long-term compensated absences liability by ₹ 39.51 lacs for the year ended 31 March 2026, the Subsidiary has accrued the incremental impact for these changes in gratuity liability arising from past service by ₹ 3.10 lacs and increase in long-term compensated absences liability by ₹ 2.92 lacs for the year ended 31 March 2026 and disclosed as an "Exceptional Item – Statutory impact of New Labour Codes" in these consolidated financial statements of the Holding Company. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

38. Income tax expense

The major components of income tax expense for the year ended 31 March 2026 and 31 March 2025 are:

Statement of Profit and loss:

(a) Profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax		
Current income tax charge	681.92	324.86
	681.92	324.86
Deferred tax:		
In respect of current year	(107.18)	446.43
Income tax expense reported in the statement of profit and loss	574.74	771.29

(All amounts in ₹ lacs, unless stated otherwise)

(b) Other comprehensive income (OCI)**Deferred tax related to items recognised in OCI during the year**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Items that will not be reclassified to profit or loss		
Re-measurement (loss)/gain of defined benefit obligations	27.31	12.54
Income tax relating to remeasurement of defined benefit obligations	(6.07)	(3.16)
Net other comprehensive income not to be reclassified subsequently to profit or loss, net of income tax	21.24	9.38

(c) Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit/(Loss) before income-tax expense as per consolidated statement of profit and loss	739.15	1,373.21
Add: Loss of Subsidiary Company excluding eliminations (refer note 41)	(1,967.01)	1,665.49
Profit before income-tax expense for tax purpose	(1,227.86)	3,038.70
Amount of tax at statutory income tax rate @ 25.17% (31 March 2025: 25.17%)	(309.04)	764.78
Non deductible expenses for tax purposes:		
Impact of non deductible expenses	(7.56)	11.00
Adjustment on account of Impairment of Investment	896.25	-
Others	(4.91)	(4.49)
At the effective income tax rate	574.74	771.29
Income tax expenses reported in the statement of profit and loss	574.74	771.29

39. Earnings per share (EPS)

Basic earnings per share are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted earnings per share are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit attributable to equity holders of Holding Company	361.32	890.99
Weighted average number of equity shares for basic and diluted earnings per share	1,86,77,749	1,86,77,749
Basic and diluted earnings per share (Face value per equity share ₹ 10 each) (in ₹)	1.93	4.77

(All amounts in ₹ lacs, unless stated otherwise)

40. Government grants

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at the beginning of the year	975.34	500.13
Government grant received during the year	2,959.23	2,782.95
Released to the Statement of Profit and Loss	2,658.45	3,305.75
Impairment allowance*	(49.44)	(47.59)
Closing balance	625.12	975.34
Current portion	625.12	975.34

Nature of Government grants (refer note 13 and 25)

Particulars	As at 31 March 2026	As at 31 March 2025
TUF scheme*	116.15	118.00
Export incentives (RoDTEP/duty drawback)	531.26	369.32
Incentives from Government Grants (Holding Company) #	181.94	488.02
Incentives from Government Grants (Subsidiary Company) ^	(204.23)	-
Total	625.12	975.34

*The Holding Company has been accruing interest subsidy on the term loan taken for installation of plant and machinery, eligible under Technology Upgradation Fund ("TUF") schemes issued by the Ministry of Textiles. During the financial year 2019-20, inspection had been carried out by authorities and shared its draft observations with the Holding Company, in respect of the certain interpretations made in the earlier years for computation of TUF subsidy. Basis such discussions with the authorities and draft observations received, the management of Holding Company had recorded a provision of ₹ 282.28 lacs including interest during the financial year 2019-20 in respect of the amounts which had already been received in the prior years by the Holding Company and have, also, recognised total accumulated impairment allowance of ₹ 49.44 lacs (upto 31 March 2025: ₹ 47.59 lacs) against liabilities payable to the authorities in respect of TUF subsidy in the current year. This has led to recognition of expense of ₹ 1.85 lacs (31 March 2025: ₹ 1.85 lacs) in the Statement of Profit and Loss. The Holding Company has filed writ petition in 2020 before High Court of Delhi challenging the recovery of the interest subsidy. The respondents have filed reply and hearing is underway. The next date of hearing is 16.07.2026. The Company, as an interim measure has deposited ₹ 190.82 lacs with the Registrar General of High Court of Delhi.

#During the financial year 2024-25, the Holding Company received approval from the Director of Industries & Commerce, Haryana, under the Fiscal Incentives and Infrastructure Schemes of the Haryana Enterprise & Employment Policy 2020 (HEEP Policy). Pursuant to this, the Holding Company received an in principal government grant of ₹ 4,000 lacs, classified as a capital grant, in relation to the acquisition/construction of eligible assets, including building and plant & machinery, receivable in 8 (eight) years.

In accordance with the Holding Company's accounting policy, the grant has been recognized as deferred income under non-current liabilities and is being amortized to the Statement of Profit and Loss over the useful life of the related assets, in proportion to the depreciation charged under the Companies Act.

As of 31st March 2026, the total receivable under the grant stands at ₹ 2,871.23 lacs (31st March 2025: ₹ 3,371.23 lacs), with a corresponding liability of ₹ 2,689.92 lacs (31st March 2025: 3,080.90), resulting in a net receivable of ₹ 181.94 lacs (31st March 2025 ₹ 290.33 lacs).

^During the financial year 2024-25, the Subsidiary Company received approval from the government of Madhya Pradesh, Pursuant to this, the Subsidiary Company received an in principal government grant of ₹ 2,095.00 lacs, classified as a capital grant, in relation to the acquisition/construction of eligible assets, including building and plant & machinery, receivable in 7 (seven) years.

In accordance with the Subsidiary Company's accounting policy, the grant has been recognized as deferred income under non-current liabilities and is being amortized to the Statement of Profit and Loss over the useful life of the related assets, in proportion to the depreciation charged under the Companies Act.

(All amounts in ₹ lacs, unless stated otherwise)

As of 31st March 2026, the total receivable under the grant stands at ₹ 1497.00 lacs (31st March 2025: ₹ 2,095.00 lacs), with a corresponding liability of ₹ 1,701.22 lacs (31st March 2025: ₹ 1,897.30 lacs), resulting in a net payable of ₹ 204.23 lacs (31st March 2025: ₹ 197.37 lacs).

41. Segment Information

The Board of Directors and the Managing Director of the Company together as a Group constitute the "Chief Operating Decision Makers" (CODM) and allocate resources to and assess the performance of the segments of the Group.

The Group has identified the following operating segments based on the organizational structure and for which discrete financial information including segment results is available:

- a. Textiles
- b. Chemicals

The measurement principles of segments are consistent with those used in material accounting policies.

1 Segment revenue

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Textiles	1,01,517.20	1,05,845.34
(b) Chemicals	1,189.85	1,743.10
Total Segment revenue	1,02,707.05	1,07,588.44

2 Segment results (profit before tax, other income, finance cost and exceptional items)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Textiles	4,264.72	119.72
(b) Chemicals	(1,587.20)	(1,924.64)
Add/(less):		
Other Income	147.69	794.30
(a) Textiles	142.98	774.17
(b) Chemicals	4.71	20.13
Finance Cost	(1,910.58)	(2,833.12)
(a) Textiles	(1,888.18)	(2,610.85)
(b) Chemicals	(22.41)	(222.27)
Exeptional items	(3,753.40)	466.03
(a) Textiles	(3,747.38)	466.03
(b) Chemicals	(6.02)	-
Total segment results before tax	(2,838.77)	1,356.46
(a) Textiles	(1,227.86)	3,038.70
(b) Chemicals	(1,610.91)	(1,682.24)
Less inter segment elimination	(3,577.92)	(16.75)
Total profit before tax	739.15	1,373.21

(All amounts in ₹ lacs, unless stated otherwise)

3 Segment assets

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Textiles	71,763.21	74,726.05
(b) Chemicals	9,193.48	9,726.65
(c) Elimination of inter segment assets	(7,578.83)	(10,056.57)
Total segment assets	73,377.86	74,396.13

4 Segment liabilities

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Textiles	39,078.67	40,256.96
(b) Chemicals	966.91	971.10
(c) Elimination of inter segment liabilities	-	-
Total segment liabilities	40,045.58	41,228.06

5 Segment revenue- Geographical information

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Textiles		
India	61,691.66	65,772.33
Rest of the world	39,825.54	40,073.01
Sub-total (a)	1,01,517.20	1,05,845.34
(b) Chemicals		
India	1,189.85	1,683.10
Rest of the world	-	60.00
Sub-total (b)	1,189.85	1,743.10
Total (a) + (b)	1,02,707.05	1,07,588.44

6 Disaggregated revenue information

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
i) Revenue from external customers		
India (a)	62,881.51	67,455.98
Outside India		
Bangladesh	22,630.63	30,291.36
China	6,181.30	1,293.43
Guatemala	3,221.58	2,317.94
Egypt	3,335.40	2,230.64
Other countries	4,456.63	3,939.64
Outside India (b)	39,825.54	40,132.46
Total (a+b)	1,02,707.05	1,07,588.44

The revenue from one major customer (having more than 10% of total revenue) during the year is ₹ Nil (31 March 2025: ₹ 10,657.32 lacs) arising from sale of products.

(All amounts in ₹ lacs, unless stated otherwise)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
ii) Analysis of non-current assets other than financial assets, tax assets and deferred tax assets (by asset location)		
India	30,057.71	31,724.60
Outside India	-	-
Total	30,057.71	31,724.60

7 Material segment expenses**For the year ended 31 March 2026**

Particulars	Textiles	Chemicals	Elimination	Total
Cost of materials consumed including changes in inventories	75,400.38	655.96	-	76,056.34
Employee benefits expense	6,223.00	949.83	-	7,172.83
Depreciation expense	2,275.84	621.77	(16.86)	2,880.75
Other expenses	13,353.26	549.49	(12.00)	13,890.75
Total	97,252.48	2,777.05	(28.86)	1,00,000.67

For the year ended 31 March 2025

Particulars	Textiles	Chemicals	Elimination	Total
Cost of materials consumed including changes in inventories	79,858.23	1,029.80	-	80,888.03
Employee benefits expense	6,077.33	842.56	-	6,919.89
Depreciation expense	2,277.29	640.43	(16.85)	2,900.87
Other expenses	13,223.14	710.39	(11.87)	13,921.66
Total	1,01,435.99	3,223.18	(28.72)	1,04,630.45

8. Identification of Cash-Generating Units

For the purposes of impairment assessment under Ind AS 36 – Impairment of Assets, the Group has identified the Textiles business and the Chemicals business (operated through its subsidiary, DCM Nouvelle Specialty Chemicals Limited) as two separate cash-generating units ('CGUs'). Each CGU represents the smallest group of assets that generates cash inflows largely independent of the cash inflows from other assets or CGUs.

(a) Textiles CGU

No impairment indicators were identified in respect of the Textiles CGU as at 31 March 2026. Accordingly, no impairment testing was performed for this CGU.

(b) Chemicals CGU

DCM Nouvelle Specialty Chemicals Limited ('DCMNSCL'), a subsidiary of the Company, is engaged in the business of manufacturing and sale of specialty chemicals (including benzylamine and dibenzylamine) at its integrated manufacturing facility in Ujjain, Madhya Pradesh. The subsidiary commenced commercial operations in March 2024 and has incurred losses during the current and previous year. The Group considered these losses as indicators of impairment in respect of the Chemicals CGU and, accordingly, carried out a detailed impairment assessment of the underlying property, plant and equipment and right-of-use assets in accordance with Ind AS 36.

The carrying amount of the non-current assets (including property, plant and equipment and right-of-use assets) attributable to the Chemicals CGU as at 31 March 2026 is ₹ 6,878.76 lacs (31 March 2025: ₹ 7,437.29 lacs).

(All amounts in ₹ lacs, unless stated otherwise)

(i) Basis of Recoverable Amount

The recoverable amount of the Chemicals CGU has been determined based on its value in use ('VIU'), computed using the Discounted Cash Flow ('DCF') method applying the Free Cash Flows to the Firm ('FCFF') approach.

The value in use has been determined with the assistance of an independent registered valuer, as at 31 December 2025. Management has assessed that no events have occurred between the valuation date (31 December 2025) and the reporting date (31 March 2026) that would materially affect the recoverable amount or the impairment conclusion. The Group has performed a roll-forward assessment incorporating key developments in Q4 FY2025-26, including actual operating performance and changes in the subsidiary's capital structure, and concluded that the recoverable amount continues to approximate the carrying amount.

(ii) Key Assumptions

The calculation of value in use is based on management-approved cash flow projections covering a period of approximately 5.25 years (1 January 2026 to 31 March 2031), with a terminal value computed using the Gordon Growth Model beyond the explicit forecast period. The values assigned to the key assumptions represent management's assessment of future trends in the specialty chemicals industry and are based on both internal business plans and external sources of information.

The key assumptions used in the impairment testing are as follows:

Key Assumption	As at 31 March 2026	As at 31 March 2025
Weighted average cost of capital (post-tax discount rate)	16.80%	16.70%
Terminal growth rate	4.00%	4.00%
EBITDA margin (projected range over explicit forecast period)	12% ~ 22%	(15%) ~ 22%
Revenue growth	Based on management- approved business plan reflecting ramp-up of operations	Based on management- approved business plan

Description of approach to determining key assumptions:

- Revenue growth: Revenue projections are based on management's approved business plan incorporating the ramp-up of existing manufacturing operations and market penetration for specialty chemicals. The projections include only operating and recurring revenues from domestic sales and are aligned with the capacity utilisation expected to scale progressively to full plant capacity by FY2029. The projections do not include any revenue from export operations or uncommitted future projects.
- EBITDA margin: EBITDA margins are projected to improve progressively from approximately 12% to 22% over the explicit forecast period (FY2027 to FY2031). This improvement is primarily driven by (i) operating leverage from volume scale-up, (ii) stabilisation of fixed overheads, (iii) optimised product mix, and (iv) normalisation of start-up inefficiencies. The EBITDA margin in the terminal period has been assumed to be equal to the margin in the last projected year, consistent with a steady-state assumption.
- Discount rate (WACC – 16.80%): The weighted average cost of capital has been estimated using the Capital Asset Pricing Model for cost of equity (incorporating a risk-free rate of 6.80% based on 10-year zero-coupon government bond yield, equity risk premium of 7.10%, relevered beta of 1.27 based on comparable listed specialty chemical companies, and a company-specific risk premium of 3.00% reflecting start-up and execution risk) and the pre-tax cost of debt of 9.10% based on prevailing

(All amounts in ₹ lacs, unless stated otherwise)

borrowing rates, weighted by a target capital structure (debt-to-equity ratio of 0.21x) based on comparable company medians.

- Terminal growth rate (4.00%): A terminal growth rate of 4.00% has been applied using the Gordon Growth Model, reflecting management's view on the long-term growth rate of the Indian specialty chemicals market. Terminal capital expenditure has been assumed to be equal to terminal depreciation, consistent with a steady-state assumption.
- Capital expenditure: Capital expenditure assumptions include approved expansionary capex in FY2027 (Phase-II expansion). No further material capex has been assumed from FY2028 to FY2031, and projected depreciation and maintenance capex levels are considered sufficient to support forecast operations and terminal assumptions.

(iii) Impairment Conclusion

Based on the impairment assessment, the recoverable amount (value in use) of the Chemicals CGU was determined to be marginally higher than the carrying amount of the underlying non-current assets. Accordingly, no impairment loss has been recognised in the consolidated financial statements for the year ended 31 March 2026.

In the standalone financial statements of the Company, an impairment loss of ₹ 3,561.06 lacs has been recognised against the investment in DCM Nouvelle Specialty Chemicals Limited; however, such investment is eliminated on consolidation and the impairment assessment at the consolidated level is performed with reference to the underlying assets of the Chemicals CGU.

(iv) Sensitivity Analysis

The estimate of the recoverable amount of the Chemicals CGU is particularly sensitive to the weighted average cost of capital, terminal growth rate, and projected revenue and EBITDA margins. The headroom (i.e., the excess of the recoverable amount over the carrying amount) is not significant.

The above sensitivities have been determined based on a change in the respective key assumption while holding all other assumptions constant. In practice, changes in assumptions may be correlated and the combined impact could differ from the sum of individual sensitivities.

Management is committed to closely monitoring the performance of the Chemicals CGU and will reassess the recoverable amount in the event of any significant adverse developments, including sustained underperformance relative to the revised business plan.

42. Contingent liabilities and commitments

A. Contingent liabilities in respect of:

Particulars	As at 31 March 2026	As at 31 March 2025
Claim against the Company not acknowledged as debts		
- Claim by employees	11.15	11.15
- Claim by capital creditor* (MSME) (Refer note 23)	-	396.25
- Income tax matters**	76.93	-
- Demand raised by ESIC Department	0.79	0.79
	88.87	408.19

All the above matters are subject to legal proceedings in the ordinary course of business. The Holding Company, based on discussions with the solicitors believes that it has a good chance of success in above-mentioned cases and hence, no provision is considered necessary.

*During the previous year, Holding Company had received a demand notice from one MSME vendor which Company has disputed amounting to ₹ 396.25 lacs which is settled during the current year.

**The Holding Company has received an assessment order dated 24 March 2026 under section 143(3) read with section 144B of the Income-tax Act, 1961 for Assessment Year 2024-25, pursuant to which certain disallowances / adjustments were made by the Income-tax Department. The Holding Company has filed an appeal against the said

(All amounts in ₹ lacs, unless stated otherwise)

assessment order in Form No. 35 on 22 April 2026 before the appellate authority. As per the appeal filed, the aggregate amount under dispute is ₹ 305.65 lacs on which estimated tax liability under dispute in INR 76.93 lacs considering effective tax rate @ 25.17%, also future penalties that may be levied through separate proceedings, which are not determinable as no penalty order/notice has been received by the Holding Company. The notice of demand issued under section 156 pursuant to the aforesaid assessment order reflects Nil amount payable, as the return of income for the year was filed at a loss and the assessment order also resulted in assessed loss. Based on management's assessment of the facts of the case and the grounds raised in appeal, management believes that the appeal is likely to be decided in its favour. Accordingly, no provision is provided for in respect of this matter, and the same has been disclosed as a contingent liability.

B. Commitments

Particulars	As at 31 March 2026	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,826.27	6.55

43. Provision against electricity duty on open access power

The Holding Company has filed writ petition in 2014 before Punjab And Haryana High Court challenging the charge of electricity duty on the power purchased through inter-state short term open access. Dakshin Haryana Bijli Vitran Nigam (DHBVN) issued a sales circular no. 7/2010 clarifying the levy of electricity duty @ ₹ 0.10/KWH chargeable to the short term open access consumers on the power contracted and drawn. This has been challenged by the Company in front of "High Court of Punjab and Haryana" at Chandigarh and order is pending. Further, on a prudent basis, the Holding Company is carrying provision of ₹ 405.24 lacs (31 March 2025: ₹ 398.30 lacs) (refer note 27) in the financial statements equivalent to the amount under dispute.

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	398.30	396.46
Addition during the year	6.94	1.84
Balance at the end of the year	405.24	398.30

44. Employee benefits

A Defined contribution plans

The Group deposits an amount determined at a fixed percentage of basic pay every month to the provident fund and employee state insurance (ESI) for the benefit of the employees.

Amount recognised in the statement of profit and loss is as follows (refer note 33):

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contribution to provident fund	300.70	292.23
Contribution to superannuation fund	43.05	41.03
Contribution to Employee's state insurance	92.96	97.57
Total	436.71	430.83

(All amounts in ₹ lacs, unless stated otherwise)

B Defined benefit plans

In accordance with the Payment of Gratuity Act, 1972, the Group has a defined benefit gratuity plan. Every employee who has completed five years or more of services gets a gratuity on separation at 15 days salary (last drawn salary) for each completed year of service. Gratuity liability is accrued based on actuarial valuation at the balance sheet date carried out by an independent actuary.

The reconciliation of opening and closing balances of the present value of the defined benefit obligations are as below:

i) Reconciliation of present value of defined benefit obligation

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Obligations at the beginning of year	762.75	714.24
Current service cost	223.62	82.31
Past service cost	-	3.19
Interest cost	53.32	51.64
Amount recognised in statement of profit and loss	276.94	137.14
Remeasurements		
Actuarial (gain)/loss recognised in other comprehensive income	(27.31)	(12.54)
Benefits paid	(61.72)	(76.09)
Obligation at the end of year	950.66	762.75
Non-current	526.25	461.09
Current	424.41	301.66

ii) Liabilities recognised in the balance sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Defined benefit liability- Gratuity	950.66	762.75
Non current	526.25	461.09
Current	424.41	301.66
Total	950.66	762.75

iii) Defined benefit obligations cost for the year:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	223.62	82.31
Past service cost	0.00	3.19
Interest cost	53.32	51.64
Actuarial loss/(gain) recognised in other comprehensive income	(27.31)	(12.54)
Net cost	249.63	124.60

(All amounts in ₹ lacs, unless stated otherwise)

iv) **Actuarial assumptions:**

The Principal assumptions used at the reporting date (expressed as weighted averages):

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Financial assumptions		
Discount rate per annum	7.78%	6.99%
Future salary growth rate	5.00%	5.00%
Demographic assumptions		
Retirement age (years)	58 years	58 years
Mortality rates inclusive of provision for disability	"IALM(2012-14) ultimate"	"IALM(2012-14) ultimate"
Attrition rate		
Upto 30 years	5.84%	5.84%
31 to 44 years	2.19%	2.19%
Above 44 years	0.73%	0.73%

Note: As at 31 March 2026, the weighted average duration of the defined benefit obligation in holding company was 15.81 years (31 March 2025: 16.03 years) and subsidiary company was 18.65 years.(31 March 2025: 18.65 years)

v) **Bifurcation of actuarial gain/loss on obligation**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Actuarial (gain)/loss on arising from change in financial assumption	(29.38)	9.71
Actuarial (gain)/loss on arising from change in experience assumption	5.27	(22.25)

vi) **Expected contributions to the fund in next year :**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Gratuity	151.33	142.00

vii) **Sensitivity analysis**

The sensitivity of defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Increase in obligation	Decrease in obligation	Increase in obligation	Decrease in obligation
Discount rate per annum (0.50 %)	(20.07)	21.6	(21.17)	22.93
Future salary growth rate (0.50 %)	22.08	(20.67)	23.26	(21.64)

Above sensitivity analysis is based on a change in assumption while holding all the other assumptions constant. In practice, this is unlikely to occur, and change in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in balance sheet.

(All amounts in ₹ lacs, unless stated otherwise)

viii) **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:

Particulars	31 March 2026	31 March 2025
Year 1	424.48	301.66
Year 2	45.10	26.37
Year 3	81.74	35.42
Year 4	26.77	54.62
Year 5	51.18	22.59
Year 6	31.04	43.45
Next to 6 years	290.34	278.64

ix) **Description of Risk Exposures:**

The gratuity scheme is a final salary Defined Benefit Plan that provides for lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The plan design means the risk commonly affecting the liabilities and the financial results are expected to be:

- Interest rate risk:** The defined benefit obligation calculated uses a discount rate based on government bonds, if bond yield fall, the defined benefit obligation will tend to increase
- Salary inflation risk:** Higher than expected increases in salary will increase the defined benefit obligation.
- Demographic risk:** This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

45. Related party disclosures:

In accordance with the requirements of Ind AS 24 on Related Party Disclosures, the names of the related party where control/ability to exercise significant influence exists, along with the aggregate amount of transactions and year end balances with them as identified and certified by the management are given below:

List of related parties and nature of relationship where control exists

Key management personnel	Relationship
A. Holding Company	
Dr. Vinay Bharat Ram	Executive Director
Dr. Meenakshi Nayar	Chairperson and Independent Director
Mr. Hemant Bharat Ram	Managing Director
Mr. Jitendra Tuli	Non-Executive Director
Mr. Kulbir Singh	Independent Director
Mr. Rakesh Goel	Non-Executive Director
Mr. Vivek Chhachh	Independent Director
Mr. Vivek Kaushal	Chief Executive Officer (w.e.f. 28 May 2024)
Mr. Sandeep Kumar Jain	Chief Financial Officer
Mr. Mohd. Sagir	Company Secretary (up to 31 December 2024)
Mr. Nitish Nautiyal	Company Secretary (w.e.f. 21 February 2025 and up to 04 July 2025)
Mr. Shekher Kapoor	Company Secretary (w.e.f. 10 Sep 2025)
Mr. Rajinder Khanna	Non-Executive Director (w.e.f 01 December 2025 upto 04 December 2025)
	Independent Director (w.e.f 05 December 2025)
Mr. Deepak Sood	Independent Director (w.e.f 01 December 2025)

(All amounts in ₹ lacs, unless stated otherwise)

B. Subsidiary Company - DCM Nouvelle Specialty Chemicals Limited

Mr. Sarvesh Khanna Chief Executive Officer (w.e.f. 03 May 2024)
Mr. Chetan Prakash Jain Non-Executive Director

Associate

Ampin C&I Power Three Private Limited

Enterprise over which directors and KMPs having control or significant influence

Candle Techserv Private Limited

H T M Educational Society

DCM Limited

Post employment benefit entity

DCM Nouvelle Limited Superannuation Trust

Transactions with related parties

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Advance receivable in cash or in kind		
Mr. Mohd. Sagir	-	-
Advance recovered in cash		
Mr. Mohd. Sagir	-	3.80
Investment in Associate		
Ampin C&I Power Three Private Limited	700.00	
Professional fee		
Mr Chetan Prakash Jain	-	7.15
Contribution to post employment benefits		
DCM Nouvelle Limited Superannuation Trust	41.03	41.03
Equity investment received in the subsidiary company		
Mr. Hemant Bharat Ram	111.66	111.66
CSR expenses		
H T M Educational Society	37.52	128.72

Transactions with key management personnel

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Remuneration paid to key managerial personnel		
Salary, allowance and contribution to provident fund	757.40	694.08
Director sitting fees	29.00	30.00
Post-employment defined benefit plan	44.86	20.32
Other long term defined benefit plan	6.08	5.76
Total compensation paid/payable to key management personnel	837.34	750.16

(All amounts in ₹ lacs, unless stated otherwise)

Year end balances

Particulars	As at 31 March 2026	As at 31 March 2025
Employee dues payables		
DCM Nouvelle Limited Superannuation Trust	3.34	3.34
Mr Chetan Prakash Jain	0.50	0.50
Salary payable	43.68	28.30
Investment in Associate		
Ampin C&I Power Three Private Limited	700.00	-

Terms and conditions of transactions with related parties

All related party transactions entered into during the year were:

- Unsecured in nature,
- Conducted in the ordinary course of business,
- Carried out on an arm's length basis, and
- Settled or intended to be settled in cash.

No guarantees were given or received in connection with these transactions, and no provisions for doubtful debts have been recognized in respect of outstanding balances with related parties.

46. Ind AS 116 - Leases

The Subsidiary Company (DCM Nouvelle Specialty Chemicals Limited) has entered into 99 years lease at Industrial Township DMIC Vikram Udhypuri Ltd, Village Narvar, Ujjain, Madhya Pradesh. ROU are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date and any initial direct costs less any lease incentives received. Lease liabilities were recognized based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

With the exception of short-term leases, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. There are no variable lease payments included in the agreement.

a. Set out below are the carrying amounts of right-of-use assets recognized and the movements during the year:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the period	1,263.56	1,276.71
Additions during the period	-	-
Deletions/adjustment during the period	-	-
Depreciation expense during the period	13.14	13.15
Balance at the end of the year	1,250.42	1,263.56

b. The movement in lease liabilities during the period is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	64.47	70.63
Additions during the period	-	-
Finance cost accrued during the period	6.18	6.18
Deletions during the period	6.19	6.16
Payment of lease liabilities during the period	-	6.18
Balance at the end of the period	64.46	64.47

(All amounts in ₹ lacs, unless stated otherwise)

- c. The details of the contractual maturities of lease liabilities on an undiscounted basis are as follows :

Particulars	As at 31 March 2026	As at 31 March 2025
Not later than 1 year	6.18	6.18
Later than 1 year and not later than 5 years	30.91	24.72
Later than 5 years	550.10	33.56

- d. The following is the break-up of current and non-current Lease liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025
Current lease liabilities	4.34	5.12
Non-current lease liabilities	60.12	59.35
Closing balance	64.46	64.47

- e. The following are recorded in the statement of profit and loss:

Particulars	As at 31 March 2026	As at 31 March 2025
Depreciation on ROU Asset	13.14	13.15
Interest on lease liabilities	6.18	6.18
Closing balance	19.32	19.33

- f. Total cash outflow in respect of leases in the year amounting to ₹ 6.18 lacs (31 March 2025 ₹ 6.18 lacs)

47. Corporate Social Responsibility (CSR)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(i) Gross amount required to be spent by the Holding Company during the year	38.25	126.75
Excess of previous year carried forward as per sec 135 of Companies Act 2013	2.60	0.63
Balance amount required to be spent during the year	35.65	126.12
(ii) Amount spent during the year:		
Promotion of education	37.52	53.61
(iii) Unspent amount required to be deposited in a designated bank account, in terms of section 135(6) of the Companies Act, 2013	-	75.11
(iv) The Holding Company has contributed CSR to HTM Educational Society, a related party covered under Ind AS 24, Related party disclosures.	37.52	128.72

(All amounts in ₹ lacs, unless stated otherwise)

- (v) The Company has three ongoing projects specified below :-
- To set up Artificial Intelligence Lab (AI) through implementing agency IIT, Delhi.
 - Renovation of auditorium and road approaching to HTM school and allied work.
 - Retrofitting and renovation of Auditorium for H.T.M Educational Society.

Projects	Opening Balance in separate CSR Account	Amount required to be spent during the year	Amount spent during the year	Closing balance in separate CSR Account
i) Set up Artificial Intelligence Lab	15.00	-	-	15.00
ii) Renovation of Auditorium and Road for HTM school	9.07	9.07	9.07	-
iii) Supporting Expenses for retrofitting and renovation of Auditorium for H.T.M Educational Society	-	75.11	30.00	45.11

48. Fair value measurement of 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 on 31 March 2026

Particulars	Carrying value					Fair value measurement using		
	FVTPL	FVOCI	At cost	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets								
Non-current	-	-	-	-	-	-	-	-
Financial assets								
Non-current	-	-	-	-	-	-	-	-
Investments	-	-	700.00	-	700.00	-	-	-
Current								
Trade receivables *	-	-	-	12,786.50	12,786.50	-	-	-
Cash and cash equivalents *	-	-	-	74.03	74.03	-	-	-
Bank balances other than Cash and cash equivalents*	-	-	-	55.10	55.10	-	-	-
Loans *	-	-	-	50.84	50.84	-	-	-
Other financial assets *	-	-	-	854.63	854.63	-	-	-
Total	-	-	700.00	13,821.10	14,521.10	-	-	-
Financial liabilities								
Non-current								
Borrowings #	-	-	-	6,254.46	6,254.46	-	-	-
Lease Liability	-	-	-	60.12	60.12	-	-	-
Other financial liabilities *	-	-	-	16.85	16.85	-	-	-
Current								
Borrowings #	-	-	-	26,467.81	26,467.81	-	-	-
Trade payables *	-	-	-	2,337.22	2,337.22	-	-	-
Lease Liability	-	-	-	4.34	4.34	-	-	-
Other current financial liabilities*	-	-	-	997.84	997.84	-	-	-
Total	-	-	-	36,138.64	36,138.64	-	-	-



(All amounts in ₹ lacs, unless stated otherwise)

ii. As on 31 March 2025

Particulars	Carrying value					Fair value measurement using		
	FVTPL	FVOCI	At cost	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets								
Non-current	-	-	-	-	-	-	-	-
Current								
Trade receivables *	-	-	-	10,541.40	10,541.40	-	-	-
Cash and cash equivalents	-	-	-	121.24	121.24	-	-	-
Bank balances other than Cash and cash equivalents *	-	-	-	23.68	23.68	-	-	-
Loans *	-	-	-	28.78	28.78	-	-	-
Other financial assets *	-	-	-	992.61	992.61	-	-	-
Total	-	-	-	11,707.71	11,707.71	-	-	-
Financial liabilities								
Non-current								
Borrowings #	-	-		7,260.74	7,260.74	-	-	-
Lease Liability				59.35	59.35			
Other financial liabilities *	-	-		15.85	15.85	-	-	-
Current								
Borrowings #	-	-		26,495.48	26,495.48	-	-	-
Trade payables *	-	-		2,724.62	2,724.62	-	-	-
Lease Liability				5.12	5.12			
Other current financial liabilities *	-	-		1,022.92	1,022.92	-	-	-
Total	-	-		37,584.08	37,584.08	-	-	-

* The carrying amounts of trade receivables, trade payables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans and other financial assets and liabilities, approximates the fair values, due to their short-term nature. The carrying value of loans and other non-current financial assets and other non-current financial liabilities approximates the fair values as on the reporting date.

The Company's borrowings have been contracted at floating rates of interest. Accordingly, the carrying value of such borrowings (including interest accrued but not due) approximates fair value.

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

There have been no transfers between Level 1, Level 2 and Level 3 for the years ended 31 March 2026 and 31 March 2025

(All amounts in ₹ lacs, unless stated otherwise)

b. Financial risk management

The Group 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 authorised senior management to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risks limits and controls, to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Group's activities.

(i) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables (net of allowances for expected credit loss)	12,786.50	10,541.40
Cash and cash equivalents	74.03	121.24
Balances other than cash and cash equivalents	55.10	23.68
Loans	50.84	28.78
Other financial assets	1,554.63	992.61

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. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full prior to expiry of contractual period. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. The presumption under Ind AS 109 with reference to significant increases in credit risk since initial recognition (when financial assets are more than 30 days past due) has been rebutted and is not applicable to the Group, as the Group is able to collect a significant portion of its receivable that exceed the due date.

The maximum exposure to the credit risk at the reporting date is primarily from domestic trade receivables as export receivables are secured through letter of credit and are derived from revenue earned from customers primarily located in China and Bangladesh. Domestic trade receivables are generally unsecured and are derived from revenue earned from customers primarily located in India. 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.

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 has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience (including of the period prior to acquisition of the related business) and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and are not expected to be recoverable. Ageing matrix is disclosed below:

(All amounts in ₹ lacs, unless stated otherwise)

The Group's exposure to credit risk and loss allowance for trade receivables are as follows:

Particulars	Gross carrying amount as at 31 March 2026	Expected loss rate	Expected Credit Loss	Carrying amount of trade receivables (net of impairment) as at 31 March 2026	Gross carrying amount as at 31 March 2025	Expected loss rate	Expected Credit Loss	Carrying amount of trade receivables (net of impairment) as at 31 March 2025
0-30 days due	12,561.20	0%	-	12,561.20	3,572.38	0%	-	3,572.38
31-90 days past due	220.27	0%	-	220.27	5,345.70	0%	-	5,345.70
91 to 180 days past due	-	0%	-	-	1,569.56	0%	-	1,569.56
More than 180 days past due	5.03	0%	-	5.03	53.76	0%	-	53.76
More than 365 days past due	100.96	100%	100.96	-	101.96	-	101.96	-
Total	12,887.46		100.96	12,786.50	10,643.36		101.96	10,541.40

The credit risk for cash and cash equivalents, balances other than cash and cash equivalents, loans and Other financial assets is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings.

Movement in the allowance for impairment in respect of trade receivables*:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Balance at the beginning of the year	101.96	179.84
Add: impairment loss recognised	-	0.60
Less: loss allowance reversed	1.00	78.48
Balance at the end of the year	100.96	101.96

*refer note 8 for the ageing analysis of impairment recognised in respect of trade receivables.

(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 fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group believes that its liquidity position, anticipated future internally generated funds from operations, and its fully available, revolving undrawn credit facility will enable it to meet its future known obligations in the ordinary course of business. However, if a liquidity needs were to arise, the Group believes it would be able to approach and materialise new financing arrangements, which should enable it to meet its ongoing capital, operating, and other liquidity requirements. The Group will continue to consider various borrowing or leasing options to maximise liquidity and supplement cash requirements as necessary.

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.

(All amounts in ₹ lacs, unless stated otherwise)

I. Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting year:

Particulars	As at 31 March 2026	As at 31 March 2025
From banks	9,848.02	10,825.65

II. Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the 31 March 2026. The amounts are gross and undiscounted:

Particulars	Carrying amount	Contractual cash flows			Total
		Less than one year	Between one year and five years	More than 5 years	
Borrowings*	32,722.27	26,554.14	6,168.13	-	32,722.27
Other financial liabilities*	1,014.69	997.84	16.85	-	1,014.69
Trade payables	2,337.22	2,337.22	-	-	2,337.22
Lease Liability	587.19	6.18	30.91	550.10	587.19
Total	36,661.37	29,895.38	6,215.89	550.10	36,661.37

The following are the remaining contractual maturities of financial liabilities at the 31 March 2025. The amounts are gross and undiscounted:

Particulars	Carrying amount	Contractual cash flows			Total
		Less than one year	Between one year and five years	More than 5 years	
Borrowings*	33,756.22	27,400.92	5,005.50	2,262.04	34,668.46
Other financial liabilities*	1,038.77	1,024.52	15.85	-	1,040.37
Trade payables	2,724.62	2,724.62	-	-	2,724.62
Lease Liability	64.47	5.12	20.48	38.87	64.47
Total	37,584.08	31,155.18	5,041.83	2,300.91	38,497.92

*Contractual cash flow includes the interest to be incurred and paid in subsequent periods.

iii. 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.

(All amounts in ₹ lacs, unless stated otherwise)

Exposure to currency risk

The summary of quantitative data about the Group's exposure to currency risk, as expressed in Indian Rupees, as at 31 March 2026 and 31 March 2025 are as below:

Particulars	As at 31 March 2026	As at 31 March 2025
	Exposure in USD	Exposure in USD
Financial assets		
Trade receivables	11,857.96	9,547.77
Total	11,857.96	9,547.77
Financial liabilities		
Borrowings	11,079.63	12,645.11
Trade payables	261.39	259.76
Advance from customers	175.07	420.52
Total	11,516.09	13,325.39

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at 31 March 2026 (previous year ended as on 31 March 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 assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Profit or (loss) before tax		Credit or (debit) to equity (net of tax)	
	Strengthening of USD	Weakening of USD	Strengthening of USD	Weakening of USD
1% depreciation/appreciation in Indian Rupees against following foreign currencies:				
For the year ended 31 March 2026				
USD	3.42	(3.42)	2.56	(2.56)
Total	3.42	(3.42)	2.56	(2.56)
For the year ended 31 March 2025				
USD	(37.78)	37.78	(28.27)	28.27
Total	(37.78)	37.78	(28.27)	28.27

USD: United States Dollar

Foreign exchange derivative contracts

The Group uses derivative financial instruments exclusively for hedging financial risks that arise from its commercial business or financing activities. The Group's Corporate treasury team manages its foreign currency risk by hedging transactions that are expected to occur within 1 to 12 months for hedges of forecasted sales and purchases. When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions, the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency. All identified exposures are managed as per the policy duly approved by the Board of Directors.

(All amounts in ₹ lacs, unless stated otherwise)

The following table details the foreign currency derivative contracts outstanding at the end of the reporting year:

Outstanding contracts	Number of Deals		Contract value of foreign currency (USD in lacs)		Maturity upto 12 months (₹ in lacs)	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
USD/INR sell/Purchase forward	1	21	5.00	147.94	47.68	12,645.11

The following table demonstrates the Group's sensitivity to 1% increase and decrease in the ₹ against the relevant foreign currency. The sensitivity analysis includes only outstanding forward exchange contracts as tabulated above and adjusts their translation at the period end for 1% change in foreign currency rates. A positive number below indicates an increase in profit before tax or vice-versa.

Particulars	Profit or (loss) before tax		Credit or (debit) to equity (net of tax)	
	Strengthening of USD	Weakening of USD	Strengthening of USD	Weakening of USD
1% depreciation/appreciation in Indian Rupees against following foreign currencies:				
For the year ended 31 March 2026				
USD	(0.48)	0.48	(0.36)	0.36
Total	(0.48)	0.48	(0.36)	0.36
For the year ended 31 March 2025				
USD	(126.45)	126.45	(94.63)	94.63
Total	(126.45)	126.45	(94.63)	94.63

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's main interest rate risk arises from long-term borrowings with variable rates, which exposes the Group to cash flow interest rate risk.

Exposure to interest rate risk

The Group's interest rate risk arises majorly from the term loans from banks carrying floating rate of interest. These obligations expose the Group to cash flow interest rate risk. The exposure of the Group's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Variable-rate instruments	As at 31 March 2026	As at 31 March 2025
Term loans from banks	7,370.02	8,166.54
Loans repayable on demand from banks	25,352.25	25,589.68
Total	32,722.27	33,756.22

(All amounts in ₹ lacs, unless stated otherwise)

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points (bps) in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Particulars	Profit or (loss) before tax		Credit or (debit) to equity (net of tax)	
	increase	decrease	increase	decrease
Interest on term loans from banks				
For the year ended 31 March 2026	327.22	(327.22)	244.87	(244.87)
For the year ended 31 March 2025	337.56	(337.56)	252.60	(252.60)

49. Assets pledged as security

The carrying amounts of asset pledged as security for current and non-current borrowings are:

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Financial assets		
i) Trade receivables	12,786.50	10,541.40
ii) Cash and cash equivalents	74.03	121.24
iii) Bank balances other than (ii) above	55.10	23.68
iv) Loans	50.84	28.78
v) Other financial assets	854.63	992.61
Non-financial assets		
i) Inventories	23,901.08	27,704.12
ii) Other current assets	4,896.72	3,258.00
Total current assets pledged as security	42,618.90	42,669.83
Non-current		
Non-financial assets		
i) Property, plant and equipment	27,028.62	29,168.60
ii) Intangible and Right to use	1,281.00	1,299.34
Total non-current assets pledged as security	28,309.62	30,467.94
Total assets pledged as security	70,928.52	73,137.77

50. 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 Group. 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 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 Group).

(All amounts in ₹ lacs, unless stated otherwise)

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings	32,722.27	33,756.22
Less: cash and bank balances	129.13	144.92
Adjusted net debt (A)	32,593.14	33,611.30
Total equity (B)	32,818.96	32,455.36
Adjusted net debt to total equity ratio (A/B)	0.99	1.04

51. Lease Agreement

DCM Nouvelle Specialty Chemicals Limited, subsidiary of the company has entered into lease agreement from DMIC, Ujjain for 99 years in May, 2022 and has completed construction of specialty chemical plant and started commercial production w.e.f 29 March 2024.

52. Additional information as required by paragraph 2 of the general instructions for preparation of consolidated financial statements to schedule III to the act:**(i) Holding & Subsidiary****As on 31 March 2026**

Name of Entity	Net assets		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income or (loss)	
	Amount	As a % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated comprehensive income
Holding Company								
DCM Nouvelle Limited	32,684.54	98.06%	(1,802.59)	-1096.41%	18.04	84.94%	(1,784.55)	-961.25%
Subsidiary Company								
DCM Nouvelle Specialty Chemicals Limited	8,226.57	24.68%	(1,610.91)	-979.82%	3.20	15.06%	(1,607.71)	-866.00%
Sub-total	40,911.11		(3,413.50)		21.24		(3,392.26)	
Non- Controlling Interest	513.32	1.54%	(196.91)	-119.77%	-	-	(196.91)	-106.07%
Consolidation Adjustment/ Eliminations	(8,092.15)	-24.28%	3,774.82	2296.00%	-	-	3,774.82	2033.31%
Total	33,332.29	100.00%	164.41	100.00%	21.24	100.00%	185.65	100.00%

(All amounts in ₹ lacs, unless stated otherwise)

As on 31 March 2025

Name of Entity	Net assets		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income or (loss)	
	Amount	As a % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated comprehensive income
Holding Company								
DCM Nouvelle Limited	34,469.09	103.92%	2,267.41	376.70%	9.38	100.00%	2,276.79	372.45%
Subsidiary Company								
DCM Nouvelle Specialty Chemicals Limited	8,755.56	26.40%	(1,682.24)	-279.48%	-	-	(1,682.24)	-275.19%
Sub-total	43,224.65		585.17		9.38		594.55	
Non- Controlling Interest	712.71	2.15%	(289.07)	-48.02%	-	-	(289.07)	-47.29%
Consolidation Adjustment/ Eliminations	(10,769.29)	-32.47%	305.82	50.81%	-	-	305.82	50.03%
Total	33,168.07	100.00%	601.92	100.00%	9.38	100.00%	611.30	100.00%

(ii) Non-controlling interest

Set out below is summarized financial information for DCM Nouvelle Specialty Chemicals Limited that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarized balance sheet	As at 31 March 2026	As at 31 March 2025
Current assets	2,214.54	2,172.35
Current liability	862.63	889.62
Net current assets	1,351.91	1,282.73
Non-current assets	6,978.94	7,554.30
Non-current liabilities	104.28	81.47
Net non-current assets	6,874.66	7,472.83
Total net assets	8,226.57	8,755.56
Accumulated non controlling interest	513.32	712.71

Summarized Statement of profit and loss	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue	1,189.85	1,743.10
Profit/(loss) for the period	(1,610.91)	(1,682.24)
Other comprehensive income/(loss)	3.20	-
Total comprehensive income	(1,607.71)	(1,682.24)
Gain/(loss) allocated to non controlling interest	(196.91)	(289.07)

(All amounts in ₹ lacs, unless stated otherwise)

Summarized Statement of Cash flows	For the year ended 31 March 2026	For the year ended 31 March 2025
Net cash used in operating activity	(902.24)	(1,586.38)
Net cash flows from investing activity	(78.70)	(340.45)
Net cash used in financing activity	932.08	1,978.45
Net increase/ (decrease) in cash and cash equivalents	(48.85)	51.62

53. Group information

Information about subsidiary

The Group's details as at 31 March 2026 is 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	Principal activities	Principal place of business	% voting power/ ownership interest held by the group		% voting power/ ownership interest held by the NCI	
			As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
DCM Nouvelle Specialty Chemicals Limited	Specialty Chemical	India	88.42%	87.37%	11.58%	12.63%

54. Other statutory information

- (i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iii) The Group have not traded or invested in Crypto currency or Virtual Currency during the during the financial year.
- (iv) The Group have 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
- (v) The Group have 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,
- (vi) The Group do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vii) The Group is not declared willful defaulter by and bank or financials institution or lender during the financial year.
- (viii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (ix) The Group has not granted any loans or advances in nature of loan, either repayable on demand or without specifying any terms or period of repayment, to promoters, directors, KMPs and the related parties.



(All amounts in ₹ lacs, unless stated otherwise)

55. Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a 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 account, 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 account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding Company has used accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended 31 March 2026, the holding company has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes on account of recommendation in the accounting software administration guide which states that enabling the same all the time consume storage space on the disk and can impact database performance significantly.

In case of subsidiary, based on component Auditor's examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been enabled for recording transaction during the year.

56. Income Tax Litigation

DCM Limited had received a notice u/s 148 of Income Tax Act, 1961 for re-assessment of income for the A.Y 2019-20 (Period prior to demerger of textile division to the Holding Company) related to purchase transactions amounting to ₹ 2,590 lacs. The Holding Company had filed the response against this notice. Subsequently, a show cause notice was issued to the Holding Company by the income tax department stating that the amount should be considered as unexplained expenditure and added back this expenditure to the total income. Holding Company had responded on the above show cause notice stating the reasons and denied the claims made by the department.

Though Income tax department was not satisfied with the reply received from the Holding Company and had passed the order against the Holding Company making an addition of ₹ 2,590 lacs to the total income. The amount of tax demand is not ascertainable against this addition made by the department. Holding Company has filed an appeal to Commissioner of Income Tax (Appeals) against this order passed u/s 147, and the hearing of the appeal is awaited. Management based upon the analysis believes likelihood of any liability divulging on the Holding Company to be immaterial.

57. Relationship with Struck off Companies

The Group has not entered into any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 and do not have any outstanding balance as at the year ended 31 March 2026

58. Previous year's figures

Previous year's figures have been regrouped or reclassified wherever necessary to correspond with the current year classification/ disclosure, which are not considered material to these consolidated financial statements.

As per our report of even date attached

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No. : 001076N/N500013

Rohit Arora

Partner

Membership No. : 504774

For and on behalf of the Board of Directors of

DCM Nouvelle Limited

Dr. Meenakshi Nayar

Chairperson and Director

DIN : 06866256

Sandeep Kumar Jain

Chief Financial Officer

M.No.:078691

Hemant Bharat Ram

Managing Director

DIN : 00150933

Vivek Kaushal

Chief Executive Officer

Shekher Kapoor

Company Secretary

M.No.: A 69198

Place: New Delhi

Date: 15 May 2026

Place: New Delhi

Date: 15 May 2026

Notice of 10th Annual General Meeting

DCM Nouvelle Limited

Regd. Office: 407, Vikrant Tower, 04, Rajendra Place, New Delhi 110008

CIN: L17309DL2016PLC307204

Email: info@dcmnvl.com

Website: www.dcmnvl.com

Tel No.: +91 1143678490

NOTICE is hereby given that the 10th Annual General Meeting ("AGM") of the members of DCM NOUVELLE LIMITED ("the Company") will be held on Friday, September 25, 2026 at 11:00 A.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

- 1. To consider and adopt (a) the audited standalone financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as an Ordinary Resolution:**

"RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

"RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted".

- 2. To appoint a Director in place of Sh. Jitendra Tuli (DIN: 00272930), who retires by rotation, and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder, Regulation 17(1A) and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including any statutory

modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, Mr. Jitendra Tuli (DIN: 00272930), who retires by rotation at this Annual General Meeting and, being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation, who has attained the age of 75 (seventy-five) years."

SPECIAL BUSINESS:

- 3. To ratify the remuneration payable to Cost Auditors for the financial year ending March 31, 2027 and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the remuneration of INR 65,000/- (Rupees Sixty-Five Thousand only), plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s KG Goyal & Associates, Cost Accountants, Jaipur, for conducting the audit of the cost records of the Company for the financial year ending March 31, 2027, be and is hereby ratified."

"RESOLVED FURTHER THAT the Board (which term shall be deemed to include Audit Committee of the Board) of the Company be and is hereby authorized to do all such acts, deeds and things and deal with all such matters as may be deemed necessary, proper or desirable for the purpose of giving effect to this Resolution.

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

Sd/-

Shekher Kapoor

Company Secretary and
Compliance officer
Membership No. A 69198

Date: August 07, 2026

Place: New Delhi



NOTES FOR MEMBER'S ATTENTION:

In accordance with the Ministry of Corporate Affairs, ("MCA") General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and 20/2020 dated May 5, 2020 read with other relevant circulars, including General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs ("MCA Circulars"), the Annual General Meeting ("AGM") will be held without the physical presence of the Members at a common venue and Members can attend and participate in the AGM through VC/ OAVM.

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the business under Item No. 3 of the Notice is annexed hereto. The relevant details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking reappointment at this AGM are also annexed.

For the purpose of conducting AGM through VC/OAVM, the Company has entered into an agreement with National Securities Depository Limited ("**NSDL**") for facilitating voting through electronic means, as the authorised e-voting agency. NSDL will be providing facilities for voting through remote e-voting and e-voting during the AGM.

Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since, this AGM is being held pursuant to the MCA circulars through VC or OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.

In compliance with the provisions of the Act, SEBI Listing Regulations and Secretarial Standards on General Meeting and MCA Circulars, the 10th Annual General Meeting of the Company is being held through VC/ OAVM on, Friday, September 25, 2026 at 11:00 A.M. (IST). The proceedings of the AGM are deemed to be conducted at the Registered Office of the Company.

Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

The Notice of the AGM along with the Annual Report for FY 2025-26 are being sent only through electronic mode to those Members whose e-mail addresses are registered with their respective Depository Participants ("DPs"), Company or Company's RTA.

The Notice and Annual Report FY 2025-26 is available on the following websites

Particulars	Website
DCM Nouvelle Limited	www.dcmnvl.com
BSE Limited	www.bseindia.com
National Stock Exchange of India Limited	www.nseindia.com
National Securities Depository Ltd ('NSDL')	www.evoting.nsdl.com
Skyline Financial Services Private Limited ("Skyline")	www.skylinerta.com

Members having more than one folio in identical names are requested to consolidate the same.

The facility for joining the AGM through VC/OAVM shall be open 15 minutes before the time scheduled to start the Meeting and shall not be closed till the expiry of 15 minutes after such scheduled time.

Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their name, DP ID and Client ID/ folio number, PAN and mobile number at info@dcmnvl.com between Wednesday September 16, 2026 (9:00 A.M. IST) and Monday, September 21, 2026 (5:00 P.M. IST). Only those Members who have preregistered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers depending on the availability of time for the AGM.

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested and maintained under Section 189 of the Act, and the relevant documents referred to in this Notice will be available electronically for inspection by the Members on all working days between 10.00 A.M. and 12.00 P.M. up to Friday, September 25, 2026 being the date of the AGM. Members seeking to inspect such documents can send an email at: info@dcmnvl.com.

In case of joint holders, 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 at the AGM.

Institutional / Corporate Members (i.e. other than individuals/HUF/NRI etc.) are required to send scanned copy of Board Resolution, not later than 48 hours before the AGM, authorising their representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting and e-voting during AGM to the Scrutiniser by email through its registered email at pragnyap.pradhan@gmail.com and Company's Registrar & Transfer Agent ("RTA"), Skyline Financial Services Private Limited with a copy marked to evoting@nsdl.com and Mr. Shekher Kapoor, Company Secretary and Compliance officer at info@dcmnvl.com.

The Audited Accounts of the Company's subsidiary can be accessed through the at <https://www.dcmnvl.com/dcm-nouvelle-specialty-chemicals-limited.html>.

Members who have still not registered / updated their e-mail IDs are requested to register / update at the earliest:

- a) Members holding shares in physical mode and who have not registered / updated their e-mail IDs with the Company are requested to register / update their e-mail IDs by sending duly filled in Form ISR-1 (Form for registering PAN, KYC details or changes / Updation thereof) to M/s Skyline Financial Services Private Limited ("Skyline") at D-153 A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020, Tel: 011-41044923, Email: info@skylinerta.com. Form ISR-1 can be accessed through the <https://www.dcmnvl.com/downloads.html>.
- b) Members holding shares in electronic mode are requested to register / update their e-mail IDs with the relevant Depository Participants. We urge Members to support this Green Initiative effort of the Company and get their email IDs registered.

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service

requests by submitting a duly filled and signed Form ISR – 4, the format of which can be accessed through the <https://www.dcmnvl.com/downloads.html> and on the website of the Company's RTA, Skyline Financial Services Private Limited ("Skyline") at <https://www.skylinerta.com/>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Skyline, for assistance in this regard.

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, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be accessed through the <https://www.dcmnvl.com/downloads.html>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to the RTA in case the shares are held in physical form.

Dispute Resolution Mechanism (SMART ODR): In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & transfer agents and its shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure ("SOP") vide Circular dated May 30, 2022. As per this Circular, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated 31st July 2023 (updated as on December 20, 2023), introduced the Online Dispute Resolution (ODR) Portal. Through this



ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform. The Company has complied with the above circulars and the same are available at the website of the Company <https://www.dcmnvl.com/>.

Non-resident Indian Members are requested to inform the Company or RTA or to the concerned DPs, as the case may be, immediately: a) the change in the residential status on return to India for permanent settlement. b) the particulars of the NRE Account with a Bank in India, if not furnished earlier. c) Members are requested to make all correspondence in connection with shares held by them by addressing letters directly to the Company or Skyline quoting their Folio number or their Client ID with DP ID, as the case may be.

The Company has fixed **Friday, September 18, 2026**, as the "Cut-off Date" for the purpose of determining the eligibility of shareholders for e-voting for the 10th AGM. Members of the Company holding shares either in physical form or in electronic form as on the Cut-off Date may cast their votes through remote e-voting. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only. Accordingly, only those persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date shall be entitled to avail themselves of the facility of remote e-voting before the AGM as well as remote e-voting during the AGM.

Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holding shares as on the cut-off date i.e., Friday, September 18, 2026 may obtain the User ID and Password by sending a request at evoting@nsdl.co.in.

The Board of Directors has appointed Smt. Pragnya Parimita Pradhan, Practising Company Secretary (Membership No.: A32778), Proprietor of M/s. Pragnya Pradhan & Associates, Company Secretaries to act as Scrutinizer for conducting the 10th Annual General Meeting, in fair and transparent manner and she has communicated her willingness to be appointed.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast and make a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by him in writing, who will acknowledge the receipt of the same and declare the result of the voting

forthwith within the time stipulated under the applicable laws.

The results declared along with the Scrutiniser's Report will be placed on the Company's website <https://www.dcmnvl.com>, on the website of NSDL: www.evoting.nsdl.com.

Special Window for re-lodgment of physical share transfer requests:

A special window, as per mandate of SEBI, is available till 4th February 2027, to facilitate re-lodgment of transfer requests executed before 1st April 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible shareholders are requested to submit the requisite documents before 4th February 2027, to Company/RTA. Securities transferred through this mechanism shall be credited only in dematerialized form and will remain under a one-year lockin, during which they cannot be transferred, lienmarked, or pledged.

The Company has communicated the opening of this special window through newspaper advertisements which are available on our website: <https://www.dcmnvl.com/>

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

The remote e-voting period begins on Tuesday, September 22, 2026 at 09:00 A.M. and ends on Thursday, September 24, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Friday, September 18, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 18, 2026.

Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

Members will be provided with the facility for voting through the electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote at the end of discussion on the resolutions on which voting is to be held, upon announcement by the Chairperson.

Members who have cast their vote on resolution(s) by remote e-voting prior to the AGM will also be eligible to participate at the AGM through VC/ OAVM, but shall not be entitled to cast their vote on such resolution(s) again.

How do I vote electronically using NSDL e-Voting system

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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- 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. - 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 e-Voting service provider i.e. 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. - 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 - 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 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.

Type of shareholders	Login Method
	5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on    
Individual Shareholders holding securities in demat mode with CDSL	- 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 user your existing my easi username & password. - 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. - 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. - 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.

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. 1800-21-09911

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?

- 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, 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.

- Your User ID details are given below :

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

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - How to retrieve your 'initial password'?
 - 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.
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. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pragnyap.pradhan@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) 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.
2. 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.
3. 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 Pallavi Mhatre, Senior Manager, at evoting@nsdl.com

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. 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 Pallavi Mhatre, Senior Manager, at evoting@nsdl.com
- Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@dcmnvl.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@dcmnvl.com. If you are an Individual shareholder 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 shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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 same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. 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 shall be the same person mentioned for Remote e-voting.

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" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join 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.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@dcmnvl.com. The same will be replied by the company suitably.

Instructions for shareholders to Speak during the General Meeting through OAVM:

- a.) Shareholders who would like to speak during the meeting must register their request with the company;
- b.) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company;
- c.) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please



remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.

- d.) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

By order of the Board of Directors

For **DCM Nouvelle Limited**

Sd/-

Shekher Kapoor

Company Secretary and

Compliance officer

Membership No. A 69198

Date: August 07, 2026

Place: New Delhi

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("ACT")

The following Statement sets out all material facts relating to Item No. 2 & 3 mentioned in the accompanying Notice.

ITEM NO. 2

Mr. Jitendra Tuli (DIN: 00272930), Non-Executive Non-Independent Director of the Company, retires by rotation at the ensuing Annual General Meeting pursuant to the provisions of Section 152 of the Companies Act, 2013 and, being eligible, has offered himself for re-appointment.

Pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), approval of the Members by way of a Special Resolution is required for the re-appointment or continuation of a person as a Non-Executive Director upon attaining the age of 75 (Seventy-Five) years.

Mr. Jitendra Tuli has attained the age of 75 (Seventy-Five) years. Accordingly, approval of the Members by way of a Special Resolution is being sought for his re-appointment as a Non-Executive Director of the Company, liable to retire by rotation, in accordance with Regulation 17(1A) of the SEBI Listing Regulations.

Mr. Jitendra Tuli holds a B.Com. (Honours) degree and a Post Graduate Diploma from the London School of Journalism. He has also attended the School of Public Relations and Communications at Boston University, USA.

Mr. Tuli has extensive experience in the fields of journalism, public relations and communications. He has served as an Editorial and Communications Consultant with the World Health Organization, Regional Office for South-East Asia, where he also served as the Public Information Officer for nineteen years. He has written for leading newspapers and magazines and has acquired considerable experience and expertise in communications and public affairs over the course of his professional career.

Apart from his professional experience, Mr. Tuli has been actively involved in various social and charitable initiatives for the welfare of the less privileged. He is associated with Amar Jyoti Charitable Trust as a Trustee and is also a founder member of Cancer Sahyog. His diverse professional experience, communication expertise, broad perspective and involvement in social causes enable him to provide valuable insights and guidance to the Board.

Considering his qualifications, extensive professional experience, knowledge and continued contribution to the

deliberations of the Board, the Board is of the opinion that the continued association of Mr. Jitendra Tuli would be beneficial to the Company and its stakeholders. The Board considers that his age does not impede his ability to discharge his duties and responsibilities effectively and that the Company would continue to benefit from his experience, knowledge and guidance. Accordingly, the Board considers his re-appointment and continuation as a Non-Executive Director to be in the best interests of the Company.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has recommended the re-appointment of Mr. Jitendra Tuli as a Director of the Company, liable to retire by rotation, and his continuation as a Non-Executive Director in accordance with Regulation 17(1A) of the SEBI Listing Regulations.

The requisite details of Mr. Jitendra Tuli pursuant to Regulation 36(3) of the SEBI Listing Regulations and the applicable provisions of the Secretarial Standard on General Meetings (SS-2) are provided in the Annexure to the Notice.

Except Mr. Jitendra Tuli and his relatives, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 2 of the Notice.

The Board recommends the Special Resolution set out at Item No. 2 of the Notice for approval of the Members.

ITEM NO. 3

The Board of Directors of the Company, on recommendation of the Audit Committee, at the meeting held on May 15, 2026 has appointed M/s. KG Goyal & Associates, Cost Accountants, Jaipur as Cost Auditors for the financial year to end on March 31, 2027 at a remuneration of ₹ 65,000/- (Rupees sixty-five thousand only) plus taxes as may be applicable besides reimbursement of out-of-pocket expenses incurred by them in the conduct of such Audit.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records & Audit), Rules, 2014, the remuneration payable to the Cost Auditors is to be ratified by the Members of the Company.



The Members are requested to ratify the remuneration payable to the Cost Auditors to conduct the cost audit for the financial year 2026-27.

Accordingly, the consent of the Members is sought for passing the Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027.

None of the Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or

interested, financially or otherwise, in the proposed resolution.

By order of the Board of Directors

For **DCM Nouvelle Limited**

Sd/-

Shekher Kapoor

Company Secretary and

Compliance officer

Membership No. A 69198

Date: August 07, 2026

Place: New Delhi

Annexure to Item No. 2 of the Notice

Details of Directors seeking re-appointment at the 10th Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

Name of the Director	Mr. Jitendra Tuli (DIN: 00272930)
Date of Birth	20.09.1939
Nationality	India
Date of Appointment on the Board	23.04.2019
Qualifications	B.Com (Hon.), Post Graduate Diploma from London School of Journalism. Attended the School of Public Relations and communications at Boston University, USA
Brief resume of the Director	Mr. Jitendra Tuli has been an editorial and communications consultant with World Health Organization, regional office for South East Asia, where he served as the Public Information Officer for Nineteen years. He has written for leading Newspapers and Magazines. He is deeply involved in the work for the less privileged ones, as trustee of Amarjyoti Charitable Trust and as founder member of Cancer Sahyog.
Experience and Expertise in specific functional areas	Mr. Jitendra Tuli has around 62 years of varied experience in Communications, external relations, media management and social responsibility
Number of shares held in the Company	Nil
List of the directorships held in other companies*	DCM Limited DCM Nouvelle Specialty Chemicals Limited
Number of Board Meetings attended during the FY 2025-26	9 (for details please refer to the Corporate Governance Report, forming part of this Annual Report)
Chairperson/Member in the Committees of the Boards of Companies in which he is Director	Chairperson a) DCM Nouvelle Limited- Stakeholders & Finance Facilitation Committee; b) DCM Limited- Corporate Social Responsibility Committee; c) DCM Limited- Share Transfer, Finance Facilities & Stakeholders' Relationship Committee. Member a) DCM Nouvelle Specialty Chemicals Limited- Nomination & Remuneration Committee b) DCM Limited- Nomination & Remuneration Committee c) DCM Nouvelle Limited- Nomination and Remuneration Committee
Relationships between Directors inter-se	None
Remuneration details (Including Sitting Fees & Commission)	₹ 5 Lacs (Sitting Fees)

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

Sd/-

Shekher Kapoor

Company Secretary and Compliance officer
Membership No. A 69198

Annual Report 2025-26

291

Date: August 07, 2026

Place: New Delhi



Notes

[illegible]

Corporate Information

Board of Directors

Dr. Meenakshi Nayar

Chairperson & Independent Director

Mr. Hemant Bharat Ram

Managing Director

Dr. Vinay Bharat Ram

Whole Time Director

Mr. Deepak Sood

Independent Director

Mr. Jitendra Tuli

Non-Executive & Non-Independent Director

Mr. Rakesh Goel

Non-Executive & Non-Independent Director

Mr. Rajinder Khanna

Independent Director

Mr. Kulbir Singh

Independent Director

Mr. Vivek Chhachhi

Independent Director

Chief Executive Officer

Mr. Vivek Kaushal

Chief Financial Officer

Mr. Sandeep Kumar Jain

Company Secretary & Compliance Officer

Mr. Shekher Kapoor

Statutory Auditors

**Walker Chandiok & Co. LLP,
Chartered Accountants**

21st floor, DLF Square, Jacaranda Marg,
DLF Phase II, Gurgaon, Haryana 122002

Internal Auditors

**A. Gandhi & Associates
Chartered Accountants**

62, Sector-2, Chandigarh – 160001

Secretarial Auditors

**Pragnya Pradhan & Associates
Practicing Company Secretary**

46, LGF, Jor Bagh, New Delhi-110003

Bankers

Punjab National Bank

HDFC Bank

Registered Office

407, Vikrant Tower, 04,
Rajendra Place, New Delhi-110008, India

Tel: 91 1143678490

CIN: L17309DL2016PLC307204

Email: info@dcmnvl.com

Website: www.dcmnvl.com



DCM Nouvelle Limited

407, Vikrant Tower, 04, Rajendra Place,
New Delhi-110008, India
Tel: 91 1143678490