

DCM HYUNDAI LIMITED

ANNUAL REPORT 2023-24

DCM HYUNDAI LIMITED

Board of Directors Mr. Uday Gupta
 Mr. Natin Jain
 Mr. Ajay Verma
 Mr. Sunil Kumar Chowdhary

Bankers State Bank of India

Auditors M/s Ashish Pandey & Associates
 Ghaziabad

Registered Office & 508, 5th Floor, Akashdeep Building, 26-A Barakhamba Road,
Corporate Office New Delhi-110001

CIN : U93090DL1995PLC273604

Tel.No. : 011- 23312267, 43745000

E-Mail : pawanlakhotia@dcmsr.com

Website : www.dcmcontainers.com

Registrar & Transfer Agent M/s Beetal Financial & Computer Services Pvt. Ltd.
(RTA) : Beetal House, 3rd Floor, 99 Madangir,
 Behind Local Shopping Centre
 Near Dada Harsukhdas Mandir, New Delhi-110062

DCM HYUNDAI LIMITED

Registered Office: 5th Floor, 'Akashdeep Building',
26-A, Barakhamba Road, New Delhi - 110001.
CIN -U93090DL1995PLC273604
Tel. No.: 011-43745000 Email ID- pawanlakhotia@dcmssr.com
Website: www.dcmcontainers.com

NOTICE

The 30th Annual General Meeting (AGM) of the Company will be held on Saturday, the 06th day of July, 2024 at 11:00 A.M. through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon.

2. **Appointment of director liable to retire by rotation:**

To appoint a director in place of Shri Sunil Kumar Chowdhary (DIN: 08866999), who retires by rotation and being eligible, offers himself for re-appointment.

3. **Reappointment of Statutory Auditors:**

"RESOLVED THAT pursuant to Section 139, 141 and 142 of the Companies Act, 2013 read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions of the Companies Act, 2013 made thereunder (including statutory modification(s) or re-enactment thereof for the time being in force), if any, M/s Ashish Pandey & Associates, Chartered Accountants (Firm Registration No. 022012C), who have confirmed their eligibility, be and are hereby reappointed as Auditors of the company for a period of five years, who will hold office from the conclusion of 30th Annual General Meeting till the conclusion of 35th Annual General Meeting of the Company in the year 2029.

Resolved also that the Board of Directors be and is hereby authorised to decide the remuneration of the Statutory Auditors.

RESOLVED FURTHER THAT Shri Sunil Kumar Chowdhary, Director of the Company, be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, and things to give effect to the resolution."

SPECIAL BUSINESS:

4. **Appointment of Shri Natin Jain (DIN: 06383628) as a Director liable to retire by rotation:**

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

"RESOLVED THAT pursuant to Section 161 and any other applicable provisions of the Companies Act, 2013, including any statutory modifications or reenactment thereof for the time being in force, pursuant to the appropriate provisions in the Articles of Association of the Company and based on the recommendations of the Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of Shri Natin Jain (DIN: 06383628), who has confirmed that he is not disqualified to be a director on the Board of a company u/s 164 of the Act or debarred by any other statutes to hold an office of director, as a Director liable to retire by rotation as per Section 152(6) of the Companies Act, 2013 on the Board of the Company with effect from 18.05.2024.

By order of the Board
For **DCM HYUNDAI LIMITED**

Place: New Delhi
Date: 18.05.2024

Sd/-
Sunil Kumar Chowdhary
Director
DIN: 08866999

NOTES:

1. In continuance of Ministry's general circular, the Central Government by Circular No. 09/2023 dated 25.09.2023 has allowed general meetings to be held through Video Conference (VC)/ Other Audio-Visual Means by following procedures laid down in circulars Circular No.14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 read with Circular No. 20/2020 dated May 05, 2020. The above provision has been extended till 30.09.2024 (Collectively referred to as "MCA Circulars") accordingly, this meeting is convened as e-AGM, to be held through Video Conference.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with the Central Depository Services (India) Limited ("CDSL") as the authorized e-Voting's agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors and Key Managerial Personnel, who are allowed to attend the AGM without restriction of first come first served basis.
4. The attendance of the Members at the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting. Such persons have to file authorisation letter/ Board resolution with the registrar/Company in advance.
6. In line with the MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.dcmcontainers.com The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

INSTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING AND JOINING THE VIRTUAL MEETING ARE AS UNDER:

- (i) The voting period begins on Wednesday, the 03rd July, 2024 at 10.00 A.M. and ends on the Friday, the 05th July, 2024 at 05.00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Friday, the 21st June, 2024 may cast their vote electronically. The e-voting module shall be disabled for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- (iii) Login method for Remote e-Voting and joining virtual meeting 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	<ol style="list-style-type: none">1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on “CDSL” in “e-voting Service Providers (ESPs)” at the left side of NSDL evoting page and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp.3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL https://www.evoting.nsd.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 e-Voting service provider name “CDSL” and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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 for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website 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 above mentioned website.

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 22 44 30	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 22 55 33

(iv) **Login method for Remote e-Voting for persons holding shares in physical form and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com
- 2) Click on “**Shareholders**” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter registered Folio Number.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat form.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Shareholders holding shares in physical form will then directly reach the company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is

strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant <**DCM Hyundai Limited**> on which you choose to vote.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporate” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution and Authority letter together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; pawanlakhotia@dcmsr.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders – Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card) and AADHAR (self attested scanned copy of Aadhar Card) by email to Company at pawanlakhotia@dcmsr.com.
2. For Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP).

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through desktops/laptops/ Smartphone etc for better experience.
5. Further shareholders will be required to allow Camera and use internet with a good speed to avoid any disturbance during the meeting.
6. 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.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least three days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at pawanlakhotia@dcmsr.com from Saturday, the 29th June, 2024 to Wednesday, 03rd July, 2024. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance three days prior to meeting mentioning their name, demat account number, folio number, email id, mobile number at pawanlakhotia@dcmsr.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are 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 available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33. Alternatively, you can write to the Company at pawanlakhotia@dcmsr.com.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

Shri Swaran Kumar Jain (C.P No.4906), Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall immediately after conclusion of the e-AGM, unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses, not in the employment of the Company and make, not later than 2 days of conclusion of the meeting, the Scrutinizer's Report of the total votes cast in favour or against, if any, and submit the Report to the Chairman or a person authorized by him in writing, who shall counter-sign the report and declare the results forthwith.

The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.dcmcontainers.com> and on the website of CDSL immediately.

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

Item No.4

The term of office of 5 years of Shri Natin Jain as an Independent Director ended on 08.05.2024. DCM Hyundai Ltd. is no more required to mandatorily have independent directors of the Board based on paid-up capital after redemption of the preference shares and end of the cooling period of three years as per Rule 4 of Companies (Appointment and Qualification of Directors) Rules, 2014.

In view of the long association of Shri Natin Jain with the Company and his contributions, the Board appointed Shri Natin Jain as a Director liable to retire by rotation w.e.f. 18.05.2024 subject to approval of the shareholders at the ensuing AGM.

Brief Profile of Shri Natin Jain

Mr. Natin Jain, 56 years, is a Commerce Graduate and is a member of the Institute of Cost and Works Accountants of India (ICWA) with over 35 years of experience in financial and taxation matters. He is working with Shriram Scientific and Industrial Research Foundation. The brief particulars of Shri Natin Jain are as under:

Other Directorship	- Hammer Properties Private Limited – Director - INARAA Hospitality Services LLP – Designated Partner
Board meetings attended during the year 2023-24	Attended all 7 Board meetings i.e. on 20.05.2023, 15.07.2023, 03.08.2023, 31.08.2023, 11.10.2023, 04.11.2023 and 03.02.2024.
Shareholding in the Company	Nil
Sitting Fee (Rs. per Board Meeting)	5,000/-
Date of first appointment on the Board	09.05.2019 as an Independent Director for a period of five years.

Shri Natin Jain has confirmed that he is not disqualified or debarred to be appointed as a director u/s 164 of the Companies Act, 2013.

The Board of directors recommended the resolution for approval.

Except Shri Natin Jain, being the appointee, none of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out as Item No.4.

DIRECTORS' REPORT

Your Directors have pleasure in presenting the Annual Report and the Audited Financial Statements of your Company for the year ended 31st March, 2024 together with the Report of the Auditors and the Board of Directors thereon.

FINANCIAL SUMMARY

In the year under review your Company had a total income of Rs. 547.61 lakh against Rs. 347.54 lakh in the previous year. There was a net profit of Rs. 51.46 lakh against a net profit of Rs. 80.62 lakh in the previous year.

AUDITORS' REPORT

There is no qualification, reservation, or adverse remark or disclaimer in the Auditors Reports to the members on the Annual Financial Statements for the year ended 31.03.2024.

There was no incidence of fraud during the year requiring the Auditor's to report under Section 143(2) of the Companies Act, 2013.

THE STATE OF COMPANY'S AFFAIRS

The Company continued to manage its container leasing business and earned an income of Rs. 329.60 lakh during the year against Rs. 222.39 lakh in the previous year.

CHANGE IN NATURE OF BUSINESS

There is no change in the nature of business of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

No material changes or commitments have occurred between the end of the financial year to which the financial statements relate and the date of this Report, affecting the financial position of the Company.

SUBSIDIARY COMPANY

The Company doesn't have any subsidiary.

TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (j) OF THE COMPANIES ACT, 2013

It is proposed to carry the total comprehensive income of Rs. 51.46 Lakhs net of tax, in the year 2023-24, as surplus to the Profit & Loss Account under Reserves and Surplus.

DIVIDEND

During the financial year, the Board of directors has not proposed any dividend.

BOARD MEETINGS AND DIRECTORS

Meetings of the Board

During the year 2023-24, seven Board meetings were held i.e. on 20.05.2023, 15.07.2023, 03.08.2023, 31.08.2023, 11.10.2023, 04.11.2023 and 03.02.2024.

Director's Remuneration

The non-executive directors of the Company are paid sitting fees for attending Board meetings and Committee meetings, as may be fixed by the Board from time to time, which presently is Rs.5,000 per Board meeting and Rs.2,000 per Committee meeting.

Changes in Directors or KMP

There has been no change in the composition of the Board during the year. There is no requirement of Key Managerial Personnel pursuant to the Companies Act, 2013 and as such the Company at present has no Key Managerial Personnel. The term of Shri Natin Jain, appointed for five years w.e.f. 09.05.2019, as an Independent Director comes to an end on 08.05.2024. Considering his long association with the Company and his contributions as a Director, the Board inducted him as a Director liable to retire by rotation in the meeting held on 18.05.2024 subject to the approval of shareholders in the ensuing AGM.

DIRECTORS' RESPONSIBILITY STATEMENT

As required under Section 134(3) (c) of the Act your Directors state that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) the directors had 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 or loss of the Company for that period.

- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) the directors had prepared the annual accounts on a going concern basis.
- e) the directors had devised a proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROLS

The Company has adequate and effective internal financial control systems in place commensurate with the size of its business.

LOANS, GUARANTEES AND INVESTMENTS

The Company has not made any investment or given any guarantee during the year. Particulars of loan given during the year, covered under Section 186 of the Act, are given under Note No. 06 of the Notes to the Financial Statement.

RELATED PARTY TRANSACTIONS

The transactions entered into with a related party during the year under review were on Arm's Length basis and in the ordinary course of business. The relevant information regarding related party transactions has been set out in Note No.29 of the Financial Statements for the year 31.03.2024. In view of this, disclosure in Form AOC-2 is not required.

RISK MANAGEMENT

Since the Company does not directly carry-on manufacturing operations, the Board does not foresee any threat to the existence of the Company.

CSR POLICY

The provision with regard to corporate social responsibility does not apply to the Company.

ANNUAL EVALUATION OF BOARD

The provision is not applicable to the Company.

PUBLIC DEPOSITS

The Company has not accepted any public deposits covered under Chapter V of the Companies Act, 2013.

SIGNIFICANT MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

A writ petition was filed by the Company challenging an order of a Labour Court and a Contempt petition filed by the United Labour Federation in the Madras High Court with regard to labour dispute, which had arisen at the time of closure of the Company's plant at Thiruvallur. Out of 48 workers, out of court settlements were arrived at with 16 workers at different times. As the matter was pending for a long time, negotiations were held with the remaining 32 workers at the behest of the High Court and a settlement was arrived at. As per the settlement, each worker was paid Rs. 7.5 lakh. Compliance was filed before Court on 30.06.2023 and accordingly the Court disposed the petitions and applications.

No other significant orders have been passed by any Regulators, Courts or Tribunals impacting the going concern status and Company's operations in future.

EXTRACT OF THE ANNUAL RETURN

A copy of Annual Return for the year 2022-23, is available on the Company's web link:

<https://dcmcontainers.com/wp-content/uploads/2024/05/2022-23.pdf>

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

As the Company is not carrying on any manufacturing business, the disclosure regarding conservation of energy and technology absorption is not applicable to the Company.

There were no material foreign exchange earnings or outgo during the year.

The provisions of Section 134 (3) (m) regarding disclosure of information pertaining to conservation of energy and technology absorption do not apply to the Company.

PARTICULARS OF EMPLOYEES

There were no employees who were in receipt of emoluments as mentioned in Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

REMUNERATION POLICY

Section 197 of the Companies Act does not apply to the Company.

SHARE CAPITAL

During the year, the Company has not issued any share capital. The paid-up share capital of the Company as on 31.03.2024 is 4,00,14,900 comprising of 40,01,490 equity shares of Rs. 10 each.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

As the Company has not declared any dividend so far, the provisions of Section 125 of the Companies Act, 2013 do not apply to it.

GENERAL

- (a) The Company is not required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013.
- (b) The provisions of Section 204 of the Companies Act, 2013 relating to Secretarial Audit Report and provisions of Section 177 of the Companies Act, 2013 relating to Audit Committee were not applicable to the Company.
- (c) The provisions regarding vigil mechanism as provided in Section 177(9) of the Companies Act, 2013 read with rules framed there under are not applicable to the Company.
- (d) The Company has complied with provisions relating to the constitution of Internal Complaint Committee under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- (e) The Company has not made any application, nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) and therefore, the provisions under this Code are not applicable to it.
- (f) The Company has not applied for one time settlement at any time since its

inception, and thus, the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions are not applicable to it.

(g) Applicable Secretarial Standards i.e., SS-1 and SS-2 relating to 'Meeting of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

For and on behalf of the Board

Sd/-

(Sunil Kumar Chowdhary)
Director
(DIN: 08866999)

Sd/-

(Uday Gupta)
Director
(DIN: 01452808)

Place: New Delhi

Date : 18.05.2024



ASHISH PANDEY & ASSOCIATES

CHARTERED ACCOUNTANTS

H.O : 3330, Third Floor, Angel Mega Mall, Kaushambi, Ghaziabad-201010 (U.P.)
B.O : 55, Panchkuian Road, Connaught Place, New Delhi - 110001
Contact : +91-9999613933, +91-9319015888, 0120-4350494
Email : ashish.apassociates@gmail.com | ashish1285@gmail.com
Website : ashishpandeyassociates.com

Independent Auditor's Report

To the Members of DCM Hyundai Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **DCM HYUNDAI LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements 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. In our audit period, there are no reportable key audit matters.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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



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- 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements 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.



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Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



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(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The reporting under Rule 11(g) of the companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination which included test checks, the company has used an accounting software for maintain its books of accounts, which does not have a feature of recording audit trail (edit log) facility and therefore the same has not been operated throughout the year for all relevant transactions recorded in the software.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Ashish Pandey & Associates

Chartered Accountants

(Firm's Registration No.022012C)



Ashish Pandey

Proprietor

(Membership No. 411690)

UDIN: 244116908KA0BB8347

Place: New Delhi

Date : 18-05-2024

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ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of DCM Hyundai Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **DCM HYUNDAI LIMITED** (the “Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.



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Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal financial control over financial reporting 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 ICAI.

For ASHISH PANDEY & ASSOCIATES

Chartered Accountants

(Firm's Registration No.022012C)



Ashish Pandey

Proprietor

(Membership No 411690)

UDIN : 24411690BKAOBB8347

Place : New Delhi

Date : 18-05-2024

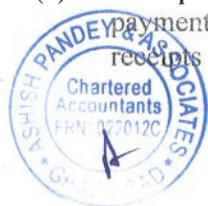
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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of DCM Hyundai Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) Company does not have any immovable property, hence reporting under clause 3(i)(c) of Order is not applicable.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - (b) The Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
 - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
 - (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.



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- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. Based on Company's turnover it is not falls under Cost records maintenance category, hence reporting under clause 3(vi) of the Order is not applicable
- vii. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

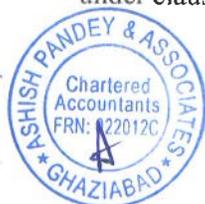
Name of the Statute	Nature of the Dues	Amount (Rs./Lakh)	Period to which the Amount Relates	Forum where dispute is pending
Sales Tax Law	Sales Tax	2.22	2002-03	Appellate Asst. Commissioner
		0.53	2009-10	Appellate Deputy Commissioner

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) Company has not defaulted in repayment of loans or other borrowings from any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.



Contd.

- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) 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 subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.



Contd.

- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans 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. The provision of section 135 is not applicable to the Company, hence reporting under clause 3(xx)(a) and (b) of the Order is not applicable.

For Ashish Pandey & Associates
Chartered Accountants
(Firm's Registration No.022012C)



Ashish Pandey
Proprietor
(Membership No. 411690)
UDIN: 24411690 BKA0 BB8347

Place: New Delhi
Date : 18-05-2024

DCM Hyundai Ltd.
Balance Sheet As At March 31, 2024

(Amount in Rs. / Lakhs)

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	687.75	805.82
(b) Intangible assets	5	-	1.59
(c) Financial assets			
(ii) Loans	6	3.83	3.83
(iii) Other financial assets	7	53.52	45.15
(d) Deferred tax assets (net)	8	26.38	31.66
(e) Income tax assets(net)	12	9.85	11.02
Current assets			
(a) Financial assets			
(i) Trade receivables	9	230.51	337.97
(ii) Cash and cash equivalents	10	398.34	447.15
(iii) Other bank balances	11	-	3.94
(iv) Loans	6	1,525.82	1,137.33
(b) Other current assets	13	57.20	119.37
TOTAL ASSETS		2,993.20	2,944.83
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	14	400.15	400.15
(b) Other equity	15	2,549.69	2,498.23
Total Equity		2,949.84	2,898.38
LIABILITIES			
Non-current liabilities			
(a) Provisions	17	8.66	2.56
Current liabilities			
(a) Financial liabilities	16	28.92	17.79
(b) Provisions	17	0.53	0.15
(c) Other current liabilities	18	5.25	25.95
Total Liabilities		43.36	46.45
TOTAL EQUITY AND LIABILITIES		2,993.20	2,944.83

The accompanying notes form an integral part of these financial statements.

As per our Report of even date attached

For Ashish Pandey & Associates

Chartered Accountants

Firm's Registration Number: 022012C

Ashish Pandey
Proprietor
Membership Number: 411690

**For and on behalf of the Board of Directors of
DCM Hyundai Ltd.**

Sd/-
(Sunil Kumar Chowdhary)
Director
(DIN: 08866999)

Sd/-
(Uday Gupta)
Director
(DIN: 01452808)

Place : Delhi

Date : 18-05-2024

UDIN: 24411690 BKA0BB8347

DCM Hyundai Ltd.

Statement of Profit and Loss for the Year ended March 31, 2024

Particulars	Note No.	(Amount in Rs. / Lakhs)	
		Year Ended 31.03.2024	Year Ended 31.03.2023
I Revenue			
Revenue from operations	19	334.58	222.39
Other income	20	213.03	125.15
Total revenue		547.61	347.54
II Expenses			
Purchase of traded goods		25.80	-
Depreciation & amortisation expenses	21	68.77	57.80
Finance costs	22	-	10.89
Employee benefits expense	23	280.04	21.86
Other expenses	24	104.81	143.78
Total expenses		479.42	234.33
III Profit before tax (I-II)		68.19	113.21
IV Tax expense:			
(a) Current tax expense		11.38	19.06
(b) Deferred tax (credit)/charge		5.28	13.53
(c) Tax expense for earlier year		0.07	-
Total tax expense		16.73	32.59
V Profit/ (loss) for the year (III-IV)		51.46	80.62
VI Other comprehensive income/(expense)			
(i) Items that will not be reclassified to profit and loss		-	0.98
(ii) Income tax pertaining to items that will not be reclassified to profit and loss		-	3.19
Other comprehensive income/(expense)for the year,net of taxes		-	4.17
VII Total comprehensive income for the year, net of taxes (V+VI)		51.46	84.79
VIII Earnings per share: (Face value Rs. 10 per share)	25		
1) Basic (Amount in Rs.)		1.29	2.01
2) Dilluted (Amount in Rs.)		1.29	2.01

The accompanying notes form an integral part of these financial statements

As per our Report of even date attached

For Ashish Pandey & Associates

Chartered Accountants

Firm's Registration Number : 022012C

Chartered
Accountants
FRN: 022012C

Ashish Pandey

Proprietor

Membership Number : 411690

Place : Delhi

Date : 18-05-2024

UDIN: 24411690BKA0BB8347

**For and on behalf of Board of Directors of
DCM Hyundai Ltd.**

Sd/-
(Sunil Kumar Chowdhary)
Director
(DIN: 08866999)

Sd/-
(Uday Gupta)
Director
(DIN: 01452808)

DCM Hyundai Ltd.

Statement of Cash Flows for the year ended March 31, 2024

Particulars	(Amount in Rs. / Lakhs)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
A. Cash Flows From Operating Activities		
Profit before tax	68.19	113.21
Adjustments for :		
Depreciation and amortization expenses	68.77	57.80
Finance Costs	-	10.89
Profit on sale of fixed assets	(53.16)	(0.86)
Interest income	(121.85)	(111.48)
Dividend Income	-	(0.10)
Operating profit before working capital changes	(38.05)	69.46
Adjustments for :		
Increase / (Decrease) in trade payables, other current liabilities and short term provisions	(9.19)	13.08
Increase / (Decrease) in long term liabilities & long term provisions	6.10	(0.43)
(Increase) / Decrease in trade receivables, short term loans & advances and other current assets	165.66	374.36
(Increase) / Decrease in long term loans & advances and other non current assets	-	-
Cash generated from operations	124.52	456.47
Net Income tax paid	(10.28)	(23.04)
Net cash from operating activities	114.24	433.43
B. Cash Flows From Investing Activities		
Capital expenditure on property, plant & equipment	-	(706.96)
Capital expenditure on intangible assets	-	-
Proceeds from sale of property, plant & equipment	104.05	1.20
Bank balances not considered as cash and cash equivalents	10.73	3.96
Intercompany deposits given	(300.00)	625.00
Interest received	22.17	262.50
Dividend received	-	0.10
Net cash used in investing activities	(163.05)	185.80
C. Cash Flows From Financing Activities		
Finance Costs paid	-	(26.33)
Short term borrowings	-	-
Repayment of short term borrowings	-	(200.00)
Net cash from / (used) in financing activities	-	(226.33)
Net decrease in cash and cash equivalents (A+B+C)	(48.81)	392.90
Cash and cash equivalents		
- At beginning of year	447.15	54.25
- At end of year	398.34	447.15

As per our report of even date attached

For Ashish Pandey & Associates

Chartered Accountants

Firm's Registration Number : 022012C

Ashish Pandey
Proprietor

Membership Number : 411690

Place : Delhi

Date : 18-05-2024

UDIN: 24411690BKA0BB8347

For and on behalf of Board of Directors of
DCM Hyundai Ltd.

Sd/-
(Sunil Kumar Chowdhary)
Director
(DIN: 08866999)

Sd/-
(Uday Gupta)
Director
(DIN: 01452808)

DCM Hyundai Ltd.
Statement of Changes in equity for the year ended March 31, 2024

(Amount in Rs. / Lakhs)

A. Equity Share Capital

Balance as at 01.04.2022	Changes in Equity Share Capital during the year 2022-23	Balance as at 31.03.2023	Changes in Equity Share Capital during the year 2023-24	Balance as at 31.03.2024
400.15	-	400.15	-	400.15

B. Other Equity

	Reserves and surplus			Items of other Comprehensive Income		Total
	Capital Reserve	Securities Premium Reserve	Retained Earnings	Remeasurement of Investment	Remeasurement of defined benefit obligation	
Balance as at 01.04.2022	25.00	240.00	2,143.68	5.15	(0.39)	2,413.44
Profit/(Loss) for the year	-	-	80.62	-	-	80.62
Other Comprehensive Income/(Expenses)	-	-	-	-	4.17	4.17
Balance as at 31.03.2023	25.00	240.00	2,224.30	5.15	3.78	2,498.23
Profit for the year	-	-	51.46	-	-	51.46
Other Comprehensive Income/(Expense)	-	-	-	-	-	-
Balance as at 31.03.2024	25.00	240.00	2,275.76	5.15	3.78	2,549.69

The accompanying notes form an integral part of these financial statements

As per our Report of even date attached
For Ashish Pandey & Associates
Chartered Accountants
Firm's Registration Number : 022012C


Ashish Pandey
Proprietor
Membership Number : 411690

For and on behalf of Board of Directors of
DCM Hyundai Ltd.

Sd/-
(Sunil Kumar Chowdhary)
Director
(DIN: 08866999)

Sd/-
(Uday Gupta)
Director
(DIN: 01452808)

Place : Delhi

Date : 18-05-2024

UDIN: 24411690BKA0BB8347

1. Corporate Information

DCM Hyundai Limited (the "Company") is a Public Limited Company incorporated in India and having its registered office at 508, 5th Floor, Akash Deep Building, 26-A, Barakhamba Road, New Delhi-110001. The Company is primarily engaged in trading and promotion of fabricated engineering products and leasing of Machinery & Equipments, providing Technical know-how, Marketing Assistance and other services in relation thereto.

2. Statement of Compliance

a) Statement of Compliance

These Standalone Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of Companies Act, 2013, (the 'Act'), Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act, as applicable.

b) Basis of Measurement

These financial statements have been prepared in accordance with the historical cost convention except for certain financial instruments that are measured at fair value as required under relevant Ind AS.

3. Material accounting Policies

a) Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Revenue Recognition & Presentation

The Company assesses its revenue arrangements against specific criteria, i.e. whether it has exposure to the significant risks and rewards associated with the sale of goods or the rendering of services, in order to determine if it is acting as a principal or as an agent. The Company has concluded that they are operating on a principal to principal basis in all its revenue arrangements.

When deciding the most appropriate basis for presenting revenue or costs of revenue, both the legal form and substance of the agreement between the Company and its business partners are reviewed to determine each party's respective role in the transaction.

Useful Lives of Property, Plants and Equipments

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Income Taxes

The Company is subject to income tax laws as applicable in India. Significant judgement is required in determining provision for income taxes. There are many transactions and calculations for which the ultimate



tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Recoverability of Deferred taxes

In assessing the recoverability of deferred tax assets, management considers whether it is probable that taxable profit will be available against which the losses can be utilised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment.

b) Current Versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification

Assets

An asset is treated as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle.
- b) Held primarily for the purpose of trading
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Liabilities

A liability is current when:

- a) It is expected to be settled in normal operating cycle.
- b) It is held primarily for the purpose of trading
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle:

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

c) Property, Plants & Equipments

Property, plant and equipment and capital work in progress are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Such cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct services, any other costs directly attributable to bringing the assets to its working condition for their intended use and cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss within other income.

Depreciation

Depreciation is provided using the Straight Line Method as per useful life specified in schedule II to the Companies Act, 2013. Depreciation is calculated on a pro-rata basis from the date of additions. No depreciation is provided on assets sold, discarded, etc during the year. Assets costing up to ` 5,000 are fully depreciated in the year of acquisition. Further, the Schedule II to the Companies Act, 2013 requires that useful life and depreciation for significant components of an asset should be determined separately. The identification of significant components is matter of technical judgement and is decided on case to case basis; wherever applicable. In respect of assets taken on finance lease, depreciation is provided in accordance with the policy followed for owned assets.



Capital Work In Progress

Capital work in progress comprises the cost of fixed assets that are not ready for their intended use at the reporting date.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

d) Intangible Assets

Recognition and measurement

Intangible assets that are acquired by the Company are measured initially at cost. Intangible assets with finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its intangible assets recognized as at 1 April 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

Amortisation and useful lives: Intangible assets with finite lives are amortised over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Amortisation is calculated over the cost of the asset, or other amount substituted for cost.

e) Foreign Currencies

Functional and presentational currency

The Company's financial statements are presented in Indian Rupees (₹) which is also the Company's functional currency. Functional currency is the currency of the primary economic environment in which a Company operates and is normally the currency in which the Company primarily generates and expends cash. All the financial information presented in ₹ except where otherwise stated.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

f) Revenue Recognition

- (i) Revenue 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. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.
- (ii) Other income: Other income comprises interest income on investments, interest received on income tax refund, gain on sale of mutual funds, fair value gain on mutual funds measured at fair value through profit and loss, provision written back. Interest income on deposits is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable



g) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to the Ind AS transition date i.e. April 01, 2016, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease.

Operating lease

A lease where risks and rewards incidental to ownership of an asset substantially vest with the lessor is classified as operating lease. Lease payments under operating leases are recognised as an expense in the statement of profit and loss on a straight line basis over the lease term.

h) Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

The expense relating to a provision is presented in the statement of profit and loss, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. The unwinding of discount is recognised in the statement of profit and loss as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

i) Financial Instruments

A financial instrument is a contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity.

Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit and loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

The category applies to the Company's trade and other receivables, cash and cash equivalents, security deposits and other loans and advances, etc.

A debt instrument is measured at the amortised cost if both the following conditions are met:

- (i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and



- (iii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The accretion of EIR is recorded as an income or expense in statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

Equity instruments

All equity investments in the scope of Ind AS 109 are measured at fair value.

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. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to 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 recognized in the statement of Profit and Loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- (i) The contractual rights to receive cash flows from the asset has expired, or
- (ii) The Company has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, security deposits received etc.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at amortised cost
- Financial liabilities at fair value through profit and loss (FVTPL)

Financial liabilities at Amortized cost

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or



modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss

j) Impairment of Financial Assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are initially measured at fair value with subsequent measurement at amortised cost e.g., trade and other receivables, security deposits, loan to employees, etc.

The Company follows 'simplified approach' for recognition of impairment loss allowance for trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss.

k) Impairment of Non- Financial Assets

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

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use or its fair value less costs to sell. In assessing value in use, the estimated future cash flows are 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 asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU').

An impairment loss is recognized, if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount and is recognised in statement of profit and loss.

Impairment losses recognised in prior periods are assessed at end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed 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.

l) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.



The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

m) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss. 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 asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

n) Cash & Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash balance on hand, cash balance at banks and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

o) Earning Per Shares

Basic EPS amounts are calculated by dividing the profit for the year attributable to the shareholders of the Company by the weighted average number of equity shares outstanding as at the end of reporting period.



Diluted EPS amounts are calculated by dividing the profit attributable to the shareholders of the Company 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.

p) Contingent Liabilities & Contingent Assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

q) Recent Indian Accounting Standards (Ind AS)

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.



Ind AS 1 – Presentation of Financial Statements

The Amendments require Companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12- Income taxes

The amendments clarify how companies account for deferred tax on transactions such as lease and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraph 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that on initial recognition, give to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The Amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.



DCM Hyundai Ltd.

Notes to financial statements for the Year ended March 31, 2024

(Amount in Rs. / Lakhs)

Note 4 : Property, Plant and Equipment

Particulars	Plant and Equipment	Furniture and Fittings	Vehicles	Office Equipment	Computers	Total
Gross Carrying Amount						
As at 01.04.2022	257.04	0.68	9.09	-	6.64	273.45
Add: Additions made during the year	706.96	-	-	-	-	706.96
Less: Disposals / adjustments during the year	2.75	-	-	-	-	2.75
As at 31.03.2023	961.25	0.68	9.09	-	6.64	977.66
Add: Additions made during the year	-	-	-	-	-	-
Less: Disposals / adjustments during the year	165.33	-	-	-	2.67	168.00
As at 31.03.2024	795.92	0.68	9.09	-	3.97	809.66
Depreciation and impairment						
As at 01.04.2022	114.74	0.09	1.07	-	3.74	119.64
Add: Depreciation charge for the year	51.84	0.06	1.08	-	1.64	54.62
Less: Disposals / adjustments during the year	2.42	-	-	-	-	2.42
As at 31.03.2023	164.16	0.15	2.15	-	5.38	171.84
Add: Depreciation charge for the year	65.17	0.06	1.08	-	0.87	67.18
Less: Disposals / adjustments during the year	114.57	-	-	-	2.54	117.11
As at 31.03.2024	114.76	0.21	3.23	-	3.71	121.91
Net book value						
As at 31.03.2024	681.16	0.47	5.86	-	0.26	687.75
As at 31.03.2023	797.09	0.53	6.94	-	1.26	805.82



DCM Hyundai Ltd.

Notes to financial statements for the Year ended March 31, 2024

(Amount in Rs. / Lakhs)

Note 5: Intangible Assets

Gross Carrying Amount

As at 01.04.2022

Add: Additions made during the year

Less: Disposals / adjustments during the year

As at 31.03.2023

Add: Additions made during the year

Less: Disposals / adjustments during the year

As at 31.03.2024

Amortisation and impairment

As at 01.04.2022

Add: Amortisation for the year

Less: On disposals / adjustments during the year

As at 31.03.2023

Add: Amortisation for the year

Less: On disposals / adjustments during the year

As at 31.03.2024

Net book value

As at 31.03.2024

As at 31.03.2023

Computer Software

18.08

-

-

18.08

-

-

18.08

13.31

3.18

-

16.49

1.59

-

18.08

-

1.59



DCM Hyundai Ltd.

Notes to financial statements for the Year ended March 31, 2024

(Amount In Rs. / Lakhs)

Note 6: Loans

	As at 31.03.2024	As at 31.03.2023
(A) Non-current		
Unsecured, considered good		
Security deposits	3.83	3.83
	<u>3.83</u>	<u>3.83</u>
(B) Current		
Unsecured, considered good		
Others		
Advance to employees	3.97	-
Intercompany deposits :	1,521.85	1,137.33
	<u>1,525.82</u>	<u>1,137.33</u>
	<u>1,529.65</u>	<u>1,141.16</u>

Note 7: Other financial assets

	As at 31.03.2024	As at 31.03.2023
(A) Non current		
Bank deposits (due to mature after 12 month from reporting date)		
Deposits held as margin money/security for Bank Guarantee	33.79	40.58
Interest accrued on Bank Deposits	19.73	4.57
	<u>53.52</u>	<u>45.15</u>
(B) Current		
Bank deposits (due to mature within 12 month from reporting date)		
Deposits held as margin money/security for Bank Guarantee	-	-
Interest accrued on Bank Deposits	-	-
	<u>-</u>	<u>-</u>
	<u>53.52</u>	<u>45.15</u>

Note 8: Income Tax Expenses

A. Amounts recognised in statement of profit & loss

The major components of income tax expense for the years ended 31.03.2024 & 31.03.2023

	Year Ended 31.03.2024	Year Ended 31.03.2023
Current taxes		
Current year	11.38	19.06
Mat credit entitlement	(11.38)	(19.06)
Deferred taxes		
Origination and reversal of temporary differences	16.66	32.59
MAT Credit Reversal	-	-
Earlier year		
Origination and reversal of temporary differences	0.07	-
	<u>16.73</u>	<u>32.59</u>

Income Tax expense reported in the statement of profit and loss

B. Amounts recognised in other comprehensive Income

The major components of income tax expense for the years ended 31.03.2024 & 31.03.2023

	Year Ended 31.03.2024	Year Ended 31.03.2023
Income tax		
Remeasurement of investments	-	(3.57)
Remeasurement of employees benefit obligation	-	0.39
	<u>-</u>	<u>(3.18)</u>

Income Tax charged to other comprehensive income



C. Reconciliation of effective tax rate

Reconciliation of tax expense and the accounting profit/ (loss) multiplied by India's domestic tax rate for the year ended March 31, 2024 and March 31, 2023

Profit/ (Loss) before tax from continuing operations, including OCI	68.19	114.19
Tax rate as per Income Tax Act	26.00%	26.00%
Tax expense as per above	17.73	29.69
Tax effect of:		
Exempt Income	-	-
Non-deductible expenses	-	-
Items taxable at lower rate	-	-
Effect of change in rate of tax	(6.35)	(10.63)
Tax for earlier year	0.07	-
MAT credit reversal	-	-
Others	5.28	10.34
Total income tax expense/ (credit)	16.73	29.40
Effective tax rate	24.53%	25.75%

D. Deferred tax assets / (liabilities)

Particulars	Deferred tax assets		Deferred tax liabilities		Net deferred tax assets / (liabilities)	
	As at	As at	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Accrued expenses deductible on payment	-	6.14	-	-	-	6.14
Provision for gratuity and compensated absences	2.39	0.70	-	-	2.39	0.70
Difference in book written down value and tax written down value of property, plant and equipment	-	-	62.44	46.55	(62.44)	(46.55)
Fair valuation of investments	-	-	-	-	-	-
Employee benefits	0.25	0.26	-	-	0.25	0.26
Others	19.84	16.16	-	-	19.84	16.16
	22.48	23.26	62.44	46.55	(39.96)	(23.29)
MAT credit entitlement	66.34	54.95			66.34	54.95
Net Deferred tax assets / (liability)	88.82	78.21	62.44	46.55	26.38	31.66

E Availability of MAT Credit is as under :

Expire Year	As at	As at
	March 31, 2024	March 31, 2023
	Gross amount	Gross amount
2036-37	14.40	14.40
2037-38	21.50	21.50
2038-39	19.06	19.05
2039-40	11.38	-
	66.34	54.95



DCM Hyundai Ltd.
Notes to financial statements for the Year ended March 31, 2024

(Amount In Rs. / Lakhs)

Note 9: Trade receivables

	As at 31.03.2024	As at 31.03.2023
Current		
Unsecured, considered good	230.51	337.97
	230.51	337.97

Ageing of trade receivable as on 31.03.2024 is as under :-

	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	
- Unsecured considered good	36.16	6.13	1.42	79.05	107.75	230.51
- Disputed considered doubtful	-	-	-	-	-	-
	36.16	6.13	1.42	79.05	107.75	230.51

Ageing of trade receivable as on 31.03.2023 is as under :-

	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	
- Unsecured considered good	36.63	-	79.05	101.86	120.43	337.97
- Disputed considered doubtful	-	-	-	-	-	-
	36.63	-	79.05	101.86	120.43	337.97

Note 10 : Cash and cash equivalents

	As at 31.03.2024	As at 31.03.2023
Balances with banks		
- On current accounts	58.34	277.15
- Deposits (FDRs)	340.00	170.00
	398.34	447.15

For the purpose of statement of cash flows, cash and cash equivalents comprise :

Cash and cash equivalents (as per note 11 above)	398.34	447.15
Book Overdraft (Refer note 18)	-	-
	398.34	447.15

Note 11 : Other bank balances

	As at 31.03.2024	As at 31.03.2023
Current		
Other balances		
Deposits held as margin money/security for bank guarantee	-	3.94
	-	3.94

Details of bank balance / Deposits

-Bank Deposits due to mature after 12 months of the reporting date included under 'Other non-current assets' (Note-8)

	33.79	40.58
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Note 12: Income tax assets

	As at 31.03.2024	As at 31.03.2023
Non-current		
Taxation	9.85	11.02
	9.85	11.02



DCM Hyundai Ltd.
Notes to financial statements for the Year ended March 31, 2024

(Amount in Rs. / Lakhs)

Note 13: Other current assets

	As at 31.03.2024	As at 31.03.2023
Other short term loans and advances	1.10	4.16
Balance with Revenue authorities	56.10	115.21
	57.20	119.37

Note 14 : Equity share capital

Authorised share capital

	As at 31.03.2024	As at 31.03.2023
27,000,000 (31.03.2023 - 27,000,000)		
Equity Shares of Rs. 10 each	2,700.00	2,700.00
	2,700.00	2,700.00

Issued, subscribed and fully paid up

40,01,490 (31.03.2023 - 40,01,490)		
Equity Shares of Rs. 10 each	400.15	400.15
	400.15	400.15

- (i) The company has only one class of equity shares having a par value of Rs. 10 per share. each holder of equity shares is entitled to one vote per share.
- (ii) There has been no movement in the issued, subscribed and paid up capital of the company.
- (iii) Details of shareholder holding more than 5% shares in the company

	As at 31.03.2024		As at 31.03.2023	
	No.of shares	% holding	No.of shares	% holding
M/s DCM Shriram Industries Limited	19,72,000	49.28	19,72,000	49.28
M/s Taib Venture Capital Mauritius Ltd.	8,00,000	19.99	8,00,000	19.99
M/s Hyundai Precision & Ind. Co. Ltd.	3,20,000	8.00	3,20,000	8.00

(iv) Shareholding of Promoters

S. No.	Promoter Name	As at March 31, 2024			As at March 31, 2023		
		Number of Shares	% of total shares	% Change during the year	Number of Shares	% of total shares	% Change during the year
1	DCM Shriram Industries Limited	19,72,000	49.28	-	19,72,000	49.28	-
2	Hyundai Precision & Industries Co. Limited	3,20,000	8.00	-	3,20,000	8.00	-
3	Hyundai Corporation	1,60,000	4.00	-	1,60,000	4.00	-
	Total	24,52,000	61.28	-	24,52,000	61.28	-

Note 15: Other equity

	Capital Reserve	Securities Premium Reserve	Capital Redemption	Retained Earning	Total
Balance as at 01.04.2022	25.00	240.00	1,285.00	863.44	2,413.44
Add: Profit/(Loss) for the year	-	-	-	80.62	80.62
Add: Other Comprehensive Income/(Loss)	-	-	-	4.17	4.17
Balance as at 31.03.2023	25.00	240.00	1,285.00	948.23	2,498.23
Add: Profit/(Loss) for the year	-	-	-	51.46	51.46
Add: Other Comprehensive Income/(Loss)	-	-	-	-	-
Balance as at 31.03.2024	25.00	240.00	1,285.00	999.69	2,549.69



DCM Hyundai Ltd.
Notes to financial statements for the Year ended March 31, 2024

(Amount in Rs. / Lakhs)

Note 16: Other financial liabilities

	As at 31.03.2024	As at 31.03.2023
Current		
Other Payables	28.92	17.79
	28.92	17.79

Note 17: Provisions

Provision for employee benefits

	As at 31.03.2024	As at 31.03.2023
(A) Non- current		
- Gratuity	6.47	2.42
- Earned leave	2.19	0.14
	8.66	2.56
(B) Current		
- Gratuity	0.38	0.14
- Earned leave	0.15	0.01
	0.53	0.15
	9.19	2.71

Note 18: Other current liabilities

	As at 31.03.2024	As at 31.03.2023
Statutory dues payable	5.25	2.33
Liability payable to excise dept.	-	23.62
	5.25	25.95



DCM Hyundai Ltd.**Notes to financial statements for the Year ended March 31, 2024**

(Amount in Rs. / Lakhs)

	Year Ended 31.03.2024	Year Ended 31.03.2023
Note 19: Revenue from operations		
Sale of products	4.98	-
Income from leasing of Containers	329.60	222.39
	334.58	222.39
Note 20 : Other income		
Interest income	121.85	111.48
Dividend income	-	0.10
Excess provision / Liability written back	37.32	12.71
Profit on sale of fixed assets	53.16	0.86
Duty Drawback	0.47	-
Miscellaneous income	0.23	-
	213.03	125.15
Note 21 : Depreciation & amortisation expenses		
Depreciation expenses	67.18	54.62
Amortisation expenses	1.59	3.18
	68.77	57.80
Note 22 : Finance cost		
Interest expense	-	10.89
	-	10.89
Note 23: Employee benefits expense		
Salary and other remuneration	274.49	18.95
Contribution to provident and other funds	2.04	1.11
Provision for earned leave	2.31	0.10
Provision for gratuity	0.78	0.46
Staff welfare expenses	0.42	1.24
	280.04	21.86
Note 24 : Other expenses		
Insurance	1.70	2.15
Freight & forwarding	1.11	-
Repair & maintenance	50.06	30.11
Tour & travelling	3.46	0.80
Legal & professional	10.09	29.78
Rates & taxes	4.47	2.59
Auditor's remuneration		
- Audit fee	0.30	0.30
- Tax audit fee	0.22	0.22
- Others	0.23	0.23
- Out of pocket expenses	0.26	0.25
Printing & stationery	0.01	0.04
Director's sitting fee	1.35	0.80
Telephone & postage	0.02	0.08
Rent - Office	7.65	7.65
Bad Debts / Amount Write off	-	35.02
Contract Charges (ONGC)	-	-
Loss on Sale of Investments	-	4.60
Bank charges	0.79	0.32
Miscellaneous	23.09	28.84
	104.81	143.78
Note 25 : Earnings per share (EPS)		
Net profit / (loss) after tax as per statement of profit and loss (Rs. / Lakhs)	51.46	80.62
Weighted average number of equity shares for basic and diluted EPS	40,01,490	40,01,490
Basic/Diluted earnings per share	1.29	2.01



26. Disclosure of ratios:

Ratios	Numerator	Denominator	Year ended March 31, 2024	Year ended March 31, 2023
a) Current ratio	Current Assets	Current Liabilities	64:1	47 : 1
b) Debt-Equity ratio	Total Debt	Total Equity	-	-
c) Debt service coverage ratio	Earning available for debt service	Schedule service	-	0.81
d) Return on equity ratio	Net Profit after taxes	Average shareholder's equity	0.02	0.04
e) Trade receivables turnover ratio	Revenue	Average Trade receivable	1.18	0.39
f) Net capital turnover ratio	Revenue	Working capital	0.16	0.10
g) Net profit ratio	Net Profit	Total Income	15%	51%

27. Contingent Liabilities

Particulars	<u>As at 31st March, 2024 (Rs./Lakh)</u>	<u>As at 31st March 2023 (Rs./Lakh)</u>
Claims against the company not acknowledged as debts		
Sales Tax matters	2.75	2.75
Labour Demands	-	367.00

The above amounts are subject to legal proceedings in the ordinary course of business. The legal proceedings, when ultimately concluded, will not, in the opinion of the management, have a material effect on the results of the operations or financial position.

28. Earnings / Expenditure in Foreign Currency

	<u>2023-24</u>		<u>2022-23</u>	
	<u>EUR / USD</u>	<u>Rs./Lakh</u>	<u>EUR / USD</u>	<u>Rs./Lakh</u>
A. Earnings				
Export of Goods (in USD)	6,047	4.99	-	-
Others	-	-	-	-
B. Expenditure				
Travelling	-	-	-	-
Others (in EURO)	13,104	11.95	21,070	14.35



29. Related party disclosure under Ind Accounting Standard 24:

A. Names of related parties and nature of related party relationship

Investing party in respect of which the company is an Associate	DCM Shriram Industries Limited (DSIL), Daurala Foods & Beverages Pvt. Ltd. (DFBL)
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B. Transactions with the related parties

(Amount in Rs./ Lakh)

Particulars	Associate Company	
	Current year	Previous year
Dividend Income - DSIL	-	0.10

30. There being no reportable segments, the requirements of Accounting Standard IND AS 108 on 'Operating Segments' are not applicable to the company.

31. Employee benefits

(i) The basis for determination of liability is as under:

	Current Year (Rs./Lakh)		Previous Year (Rs./Lakh)	
	Gratuity	Compensated Absences	Gratuity	Compensated Absences
Change in present value of obligation				
1. Present value of obligation at the beginning of the year	2.56	0.15	2.05	1.09
2. Current service cost	0.62	0.36	0.31	0.02
3. Interest Cost	0.19	0.01	0.14	0.08
4. Actuarial (gain)/loss	3.48	1.94	0.06	(1.04)
5. Benefits paid	-	(0.12)	-	-
6. Present value of obligation as at the end of the year	6.85	2.34	2.56	0.15
Liability recognized in the financial Statements				
Long term	6.47	2.19	2.42	0.14
Short term	0.38	0.15	0.14	0.01
Cost for the year				
Change in present value of obligation				
1. Current service cost	0.62	0.36	0.31	0.02
2. Interest cost	0.19	0.02	0.14	0.08
3. Actuarial (gain)/loss	3.48	1.94	0.06	(1.04)
4. Total expense	4.29	2.32	0.51	(0.94)
Main actuarial assumptions				
Discount rate	7.25%	7.25%	7.50%	7.50%
Rate of increase in compensation levels	5.50%	5.50%	5.50%	5.50%
Method	Projected Unit Credit Method		Projected Unit Credit Method	

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotions and other relevant factors such as demand and supply in employment market.



(ii) Disclosure relating to present value of defined benefit obligation and net actuarial gain/(loss):

Particulars	2023-24		2022-23		2021-22		2020-21		2019-20	
	Gratuity scheme	Privilege leaves								
Present value of obligation as at the end of the year	6.85	2.34	2.56	0.15	2.05	1.09	0.93	0.94	14.45	6.09
Actuarial Gain/(loss) on obligation	(3.48)	(1.94)	(0.06)	1.04	(1.42)	1.06	(6.85)	0.16	(0.49)	1.24

32. Disclosure in respect of asset given on operating lease under Indian Accounting Standard (Ind AS) 116 "Leases":

The company had given its machinery and containers on operating lease and had earned an income of of Rs. 329.60 Lakh (2022-23 - Rs. 222.39 Lakh) which has been credited to Statement of profit and loss.

The detail as to future lease rentals is as under:

(Amount in Rs./Lakh)

Particulars	As at 31 March 2024	As at 31 March 2023
Not later than one year	1.57	-
Later than one year and not later than five years	451.48	761.83
Total	453.05	761.83

Description of Assets given on lease:

Asset given on lease	Gross Carrying Amount as on March 31, 2024	Accumulated Depreciation as on March 31, 2024	Depreciation for the year	Written Down Value as on March 31, 2024
	(A)	(B)	(C)	(D)=(A)-(B)
Containers	947.77	266.62	65.17	681.15

Details of Leasing Agreement are enumerated below:

Property given on lease	Date of termination of lease	Escalation clause	Terms of Renewal	Purchase option
Containers	13.09.2025 & 10.08.2024	No	Yes	No



Note 33: Financial instruments – Fair values and risk management

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 March 31, 2023

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
(i) Investments							
Equity instrument	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-
(j) Loans*	-	-	3.83	3.83	-	-	3.83
(ii) Other financial assets*	-	-	45.15	45.15	-	-	-
Current							
(i) Investments*							
Equity instrument (Mutual funds)	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-
(i) Trade receivables*	-	-	337.97	337.97	-	-	-
(ii) Cash and cash equivalents*	-	-	447.15	447.15	-	-	-
(iii) Other bank balances *	-	-	3.94	3.94	-	-	-
(iv) Loans*	-	-	1,137.33	1,137.33	-	-	1,137.33
(v) Other financial assets*	-	-	-	-	-	-	-
Total	-	-	1,975.37	1,975.37			
Financial liabilities							
Non-current							
(i) Borrowings#	-	-	-	-	-	-	-
(ii) Trade payables*	-	-	-	-	-	-	-
(ii) Other financial liabilities*	-	-	-	-	-	-	-
Current							
(i) Borrowings#	-	-	-	-	-	-	-
(ii) Trade payables*	-	-	-	-	-	-	-
(iii) Other financial liabilities*	-	-	17.79	17.79	-	-	-
Total	-	-	17.79	17.79			



ii. As on March 31, 2024

Particulars	Carrying value				Fair value measurement using		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
(i) Investments							
Equity instrument	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-
(ii) Loans*	-	-	3.83	3.83	-	-	3.83
(iii) Other financial assets*	-	-	53.52	53.52	-	-	-
Current							
(i) Investments*							
Equity instrument (Mutual funds)	-	-	-	-	-	-	-
Preference shares	-	-	-	-	-	-	-
(ii) Trade receivables*	-	-	230.51	230.51	-	-	-
(iii) Cash and cash equivalents*	-	-	398.34	398.34	-	-	-
(iv) Other bank balances *	-	-	-	-	-	-	-
(v) Loans*	-	-	1,525.82	1,525.82	-	-	1,525.82
(vi) Other financial assets*	-	-	-	-	-	-	-
Total	-	-	2,212.02	2,212.02			
Financial liabilities							
Non-current							
(i) Borrowings#	-	-	-	-	-	-	-
(ii) Trade payables*	-	-	-	-	-	-	-
(ii) Other financial liabilities*	-	-	-	-	-	-	-
Current							
(i) Borrowings#	-	-	-	-	-	-	-
(ii) Trade payables*	-	-	-	-	-	-	-
(iii) Other financial liabilities*	-	-	28.92	28.92	-	-	-
Total	-	-	28.92	28.92			

The Company's borrowings have been contracted at both floating and fixed rates of interest. The borrowings at floating rates reset at short intervals. Accordingly, the carrying value of such borrowings (including interest accrued but not due) approximates fair value.

* The carrying amounts of trade receivables, cash and cash equivalents, investments, bank balances other than cash and cash equivalents and other financial assets and liabilities, approximates the fair values, due to their short-term nature. The other non-current financial assets represents security deposits given to various parties, loans and advances to employees and bank deposits (due for maturity after twelve months from the reporting date), and other non-current financial liabilities, the carrying value of which approximates the fair values as on the reporting date.

There have been no transfers between Level 1, Level 2 and Level 3 for the years ended March 31, 2024 and March 31, 2023.

Valuation

Following financial instruments are remeasured at fair value as under :

- The fair value of investments in quoted Equity Shares and Mutual Funds are measured at quoted price or NRV.
- All foreign currency denominated assets are translated using exchange rate at reporting date.



Note 34: Risk Management

The Company Manages risk arising from financial instruments as under :

a. Financial risk management (continued)

(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 March 31, 2024	As at March 31, 2023
Trade receivables	230.51	337.97
Cash and cash equivalents	398.34	447.15
Other bank balances	-	3.94
Loans	1,529.65	1,141.16
Other financial assets	53.52	45.15

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the company. It arises from cash and cash equivalents, financial instruments and principally from credit exposure to customers relating to outstanding receivables. The company continuously reviews the credit to be given and the recoverability of amounts due. Majority of the trade receivables are from parties with whom the company had long standing satisfactory dealings.

The Company's exposure to credit risk for trade receivables is as follows:

Particulars	(Amount in Rs.)	
	Gross carrying amount	
	As at March 31, 2024	As at March 31, 2023
1-90 days past due *	230.51	337.97
91 to 180 days past due	-	-
More than 180 days past due #	-	-
Not due	-	-
	230.51	337.97

* The Company believes that the unimpaired amounts that are past due by more than 90 days are still collectible in full, based on historical payment behaviour.

The company continuously reviews the credit to be given and the recoverability of amounts due. Majority of the trade receivables both domestic and overseas, are from parties with whom the company had long standing satisfactory dealings.

Cash and cash equivalents

Credit risk on cash and cash equivalents is limited as the Company generally transacts with the Banks with high credit ratings assigned by domestic and international credit rating agencies.

Other financial assets

Other financial assets do not have any significant credit risk



b. Financial risk management (continued)

(i) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes that its liquidity position, including total cash and cash equivalent and bank balances other than cash and cash equivalent of Rs. 398.34 Lakhs as at March 31, 2024 (March 31, 2023 Rs. 447.15 Lakhs), 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 liquidity needs were to arise, the Company believes it has access to 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 maximize 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.

i. Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted:

As at March 31, 2023	Carrying amount	Contractual cash flows			
		0-1 year	1-5 years	More than 5 years	Total
Non-current liabilities					
Borrowings	-	-	-	-	-
Trade payables	-	-	-	-	-
Other financial liabilities	-	-	-	-	-
Current liabilities					
Borrowings	-	-	-	-	-
Trade payables	-	-	-	-	-
Other financial liabilities	17.79	17.79	-	-	17.79
Total	17.79	17.79	-	-	17.79

(Amount in Rs.)

As at March 31, 2024	Carrying amount	Contractual cash flows			
		0-1 year	1-5 years	More than 5 years	Total
Non-current liabilities					
Borrowings	-	-	-	-	-
Trade payables	-	-	-	-	-
Other financial liabilities	-	-	-	-	-
Current liabilities					
Borrowings	-	-	-	-	-
Trade payables	-	-	-	-	-
Other financial liabilities	28.92	28.92	-	-	28.92
Total	28.92	28.92	-	-	28.92



c. Financial risk management (continued)

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. The Board of directors is responsible for setting up of policies and procedures to manage market risks of the Company.

Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities.

Company is not exposed to foreign currency sensitivity because Company does not have any outstanding foreign currency exposure as on March 31, 2024 and March 31, 2023

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 expose the Company to cash flow interest rate risk.

Company is not exposed to interest rate sensitivity because Company does not have any outstanding long term borrowing as on March 31, 2024 and March 31, 2023

Note 35: Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the management of the Company's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows.

The Company manages its capital structure and makes adjustments to it in light of changes in the economic/ business conditions and requirements.

The Company's debt to capital ratio, which is calculated as interest-bearing debts (less cash & cash equivalents) divided by total capital (equity attributable to equity share holders plus interest-bearing debt) is as under:

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings	-	-
Other Financial Liabilities	28.92	17.79
Less : Cash and cash equivalent	398.34	447.15
Adjusted net debt (A)	(369.42)	(429.36)
Total equity (B)	2,949.84	2,898.38
Adjusted net debt to adjusted equity ratio (A/B)	-12.52%	-14.81%

Note 36: As at March 31, 2024 and March 31, 2023, there are no outstanding dues to Micro, Small and Medium Enterprises. There is no interest due or outstanding on the same. None of the parties have confirmed themselves to be covered under "The Micro, Small and Medium Enterprise Development Act, 2006" (MSMED Act, 2006).

Note 37: In view of the management, the current assets, loans and advances and other assets as at March 31, 2024 have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet as at March 31, 2024.

Note 38: Immovable properties yet to be endorsed in the name of Company are as under : Nil

Note 39: Additional Regulatory Requirements

- Title deeds of Immovable Property not held in the name of the company
Not Applicable
- Fair Valuation of Investment Property
There is no investment property held by the company, hence, not applicable.
- Revaluation of Property, Plant and Equipment
Not Applicable
- Revaluation of Intangible assets
Not Applicable
- Loans and Advances to specified persons which
Not Applicable
- Details of Benami Property held:
Not Applicable
- Borrowings Secured against current assets
Not Applicable
- Willful Defaulter
Not Applicable
- The company does not have any transactions with struck off companies.
- Utilization of Borrowed funds and Share Premium
There is no deviation in terms of usage. There is no issue of share during the year on premium.
- The company has not borrowed any money from bank and financial institutions which require charge creation.
- The Company has not traded or invested in crypto and virtual currency during the financial year.
- No fund has been advanced or loaned or invested by the company to any person or entity, including foreign entity with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the company.
- The Company does not have any transaction which is not recorded in books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the income tax act, 1961.
- The Company has not received any fund from any party with the understanding that the company shall whether, directly or indirectly lend or invest in other persons or entity identified by or on behalf of the company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Place : Delhi
Date : 18-05-2024



For and on behalf of the Board of Directors of
DCM Hyundai Ltd.

Sd/-
(Sunil Kumar Chowdhary)
Director
(DIN: 08866999)

Sd/-
(Uday Gupta)
Director
(DIN: 01452808)