

**39TH
ANNUAL REPORT
[2024-25]**

**DR. M. INDUSCORP
LIMITED**

39TH ANNUAL REPORT (2024-25)

CORPORATE INFORMATION

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONAL

1. Mr. Prem Prakash –Managing Director
2. Mr. Pankaj Gupta – Director
3. Ms. Ruchi Gupta - Director
4. Mr. Rama Krishnan – Independent Director (Resigned w.e.f. 13.08.2024)
5. Mr. Sujeet Kumar - Independent Director
6. Ms. Richa Chawla – Independent Director (Resigned w.e.f. 13.08.2024)
7. Mr. Siddharth Sehgal - Independent Director (Appointed w.e.f. 30.08.2024)
8. Mr. Sameer Chawla - Independent Director (Appointed w.e.f. 30.08.2024)
9. Ms. Pooja Gupta –Chief Financial Officer (CFO)
10. Mr. Biswajeet Karar- Company Secretary (CS) (Resigned w.e.f. 14.11.2024)
11. Mr. Rajesh Choudhary–Company Secretary (CS) (Appointed w.e.f. 03.12.2024)

AUDIT COMMITTEE:

1. Ms. Richa Chawla-Chairperson (Resigned w.e.f. 13.08.2024)
2. Mr. Sameer Chawla - Chairperson (Appointed w.e.f. 30.08.2024)
3. Mr. Prem Prakash–Member
4. Mr. Rama Krishnan–Member (Resigned w.e.f. 13.08.2024)
5. Mr. Siddharth Sehgal - Member (Appointed w.e.f. 30.08.2024)

STAKEHOLDERS RELATIONSHIP COMMITTEE:

1. Ms. Richa Chawla–Chairperson (Resigned w.e.f. 13.08.2024)
2. Mr. Sameer Chawla - Chairperson (Appointed w.e.f. 30.08.2024)
3. Mr. Prem Prakash–Member
4. Mr. Rama Krishnan–Member (Resigned w.e.f. 13.08.2024)
5. Mr. Siddharth Sehgal - Member (Appointed w.e.f. 30.08.2024)

NOMINATION AND REMUNERATION COMMITTEE:

1. Ms. Richa Chawla–Chairperson (Resigned w.e.f. 13.08.2024)
2. Mr. Sameer Chawla - Chairperson (Appointed w.e.f. 30.08.2024)
3. Mr. Pankaj Gupta–Member
4. Mr. Rama Krishnan–Member (Resigned w.e.f. 13.08.2024)
5. Mr. Siddharth Sehgal - Member (Appointed w.e.f. 30.08.2024)

INTERNAL COMPLAINTS COMMITTEE:

1. Ms. Richa Chawla–Chairperson (Resigned w.e.f. 13.08.2024)
2. Mr. Sameer Chawla - Chairperson (Appointed w.e.f. 30.08.2024)
3. Mr. Pankaj Gupta–Member
4. Mr. Rama Krishnan–Member (Resigned w.e.f. 13.08.2024)
5. Mr. Siddharth Sehgal - Member (Appointed w.e.f. 30.08.2024)

STATUTORY AUDITORS:

M/s Jayant Oswal & Co. (Resigned w.e.f. 28.08.2024)
M/s Rajender K Kumar & Associates (Appointed w.e.f. 02.09.2024) (Resigned w.e.f. 14.02.2025)
M/s M. Sippy & Associates (Appointed w.e.f. 03.03.2025)

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INTERNAL AUDITORS:

M/s Akhilesh Govind & Co. (FY 2024-25) resigned on 14.02.2025
CA Ishita Gupta (FY 2024-25) Appointed on 03.03.2025

SECRETARIAL AUDITORS:

M/s A.K. Nandwani & Associates

REGISTERED OFFICE:

18B/1, Ground Floor, Dev Nagar,
D.B. Gupta Road, Karol Bagh, New Delhi – 110005
Phone No. 011-28716806
Website: www.drinduscorp.com
E-mail: drmsoy@gmail.com

REGISTRAR AND TRANSFER AGENTS (RTA):

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
D-153A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi-110020
Tel: 011-26812682/83; 011- 64732681 to 88
Fax: 011-26812682
E-mail: admin@skylinerta.com

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NOTICE FOR CALLING ANNUAL GENERAL MEETING

NOTICE is hereby given that the 39th Annual General Meeting of the members of **DR. M. INDUSCORP LIMITED** will be held at **18B/1, Ground Floor, Dev Nagar, D.B. Gupta Road, Karol Bagh, New Delhi - 110005** on Thursday, 25th day of September, 2025 at 11:30 A.M. to transact the following business:

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Auditors' Report and Directors' Report thereon.
2. To appoint a director in place of **Mr. Pankaj Gupta (DIN: 00289145)**, who retires by rotation and being eligible, he offers himself for re-appointment as a Director of the Company.
3. **TO APPOINT STATUTORY AUDITORS AND FIX THEIR REMUNERATION.**

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

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 and rules made thereunder or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), the consent of the members be and is hereby accorded to appoint **M/s M. Sippy & Associates (FRN 015252N)**, Chartered Accountants as Statutory Auditors of the Company for the Financial Year 2025-26, on such remuneration plus reimbursement of out-of-pocket expenses as recommended by the Audit Committee and approved by the Board of Directors."

AS SPECIAL BUSINESS:

4. **INCREASE IN BORROWING LIMITS OF THE COMPANY UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013.**

To consider and, if thought fit, to pass the following resolution with or without modification(s) as a Special Resolution: -

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the act) read with Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and Articles of Association of the Company, Board of Directors be and is hereby authorized to borrow in any manner from time to time any sum or sums of money at its discretion on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed by the Company together with the monies already borrowed or to be borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business), from the financial institutions, Company's bankers and/or from any person or persons, firms, bodies corporate whether by way of loans, advances, deposits, issue of debentures, bonds or any financial instruments or otherwise and whether secured or unsecured, which may exceed the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose, provided that the maximum amount of

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money so borrowed and outstanding at any one time shall not exceed the sum of Rs. 25,00,00,000/- (Rupees Twenty-Five Crores only).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Directors be and are hereby severally authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and also to delegate all or any of the above powers to any of the Directors of the Company and further to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

5. CREATION OF CHARGES ON THE MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY, IN RESPECT OF BORROWINGS UNDER SECTION 180 (1)(A) OF THE COMPANIES ACT, 2013

To consider and, if thought fit, to pass the following resolution with or without modification(s) as a Special Resolution: -

RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (the act) read with Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s), thereof, for the time being in force, and the Articles of Association of the Company, the Board of Directors be and is hereby authorized for creation of charge/ mortgage/ pledge/ hypothecation/ security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and/ or immovable properties, tangible or intangible assets of the Company, both present and future and/ or the whole or any part of the undertaking(s) of the Company, as the case may be in favour of the Lender(s) including Banks/Non Banking Financial Companies/Financial Institutions or any other persons, for securing the borrowings availed/ to be availed by the Company by way of loans, advances, deposits, issue of debentures, bonds or any financial instruments or otherwise (in foreign currency and/ or rupee currency) from time to time, subject to the limits approved under Section 180(1)(c) of the Act.

RESOLVED FURTHER THAT the securities to be created by the Company as aforesaid may rank prior / pari passu / subservient with / to the mortgages and / or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, Directors be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as they may in their absolute discretion deem necessary or desirable.”

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6. TO AUTHORISED BOARD OF DIRECTORS TO GIVE LOANS/ADVANCES/GUARANTEE/MAKE INVESTMENT

To consider and, if thought fit, to pass the following resolution with or without modification(s) as a Special Resolution: -

"RESOLVED THAT pursuant to the provisions of Section 186(3) and any other applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder (including any statutory modification or re-enactment thereof), subject to the terms of Articles of Association of the Company and any other approvals, consents, sanctions and permissions as may be necessary, the Board of Directors be and is hereby authorized for making investment(s) in excess of limits specified under section 186 of the Companies Act, 2013 from time to time by acquisition of securities of any body corporate or for giving loans, guarantees or providing securities to any Body Corporate or other person/entity whether in India or outside India, as may be considered appropriate for an amount not exceeding Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only), notwithstanding that such investment and acquisition together with existing investments of the Company in all other bodies corporate, loans and guarantees given and securities provided shall be in excess of the limits prescribed under section 186(3) of the Companies Act, 2013, i.e. sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, Directors be and are hereby severally authorised to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as they may in their absolute discretion deem necessary or desirable."

7. APPOINTMENT OF M/S A. K. NANDWANI & ASSOCIATES, PRACTISING COMPANY SECRETARIES AS SECRETARIAL AUDITORS AND TO FIX THEIR REMUNERATION.

To consider and, if thought fit, to pass the following resolution with or without modification(s) as a Special Resolution: -

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Act") and provisions of other applicable law(s), M/s A.K. Nandwani & Associates, Practising Company Secretaries, be and are hereby appointed as Secretarial Auditors of the Company for a period of 5 consecutive years, from April 01, 2025 to March 31, 2030 ('the Term'), on such terms & conditions, including remuneration as may be determined by the Board of Directors (hereinafter referred to as the 'Board' which expression shall include any Committee thereof or person(s) authorized by the Board).

BY ORDER OF THE BOARD

SD/-

**PREM PRAKASH
MANAGING DIRECTOR**

DIN:00289179

**ADD: 18B/1, D.B. GUPTA ROAD,
KAROL BAGH, NEW DELHI-110005**

**DATE: 14.08.2025
PLACE: NEW DELHI**

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NOTES:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll, instead of himself/ herself and the proxy need not be a member of the Company. A proxy in order to be effective must be lodged at the registered office of the Company at least forty years (48) hours before the time of the meeting.
2. A person can act as proxy on behalf of members not exceeding fifty (50) members and holding in the aggregate not more than ten percent of the total share capital of the company. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and SEBI LODR with respect to the items no. 03, 04, 05, 06 & 07 set out in the Notice is annexed as **Annexure - A**.
4. The Register of Members and Share Transfer Books of the Company shall remain closed from 19th September, 2025 to 25th September, 2025. (Both days inclusive).
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company's Registrar and Share Transfer Agent namely SKYLINE FINANCIAL SERVICES PVT. LTD.
6. Members/Proxies should bring Attendance Slips duly filled and signed in for attending the meeting.
7. In case of joint holders attending the meeting, only such joint-holder who is higher in the order of names will be entitled to vote at the Meeting.
8. Corporate members intending to send their authorized representative(s) to attend the meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting.
9. Shareholders seeking any information with regard to Accounts are requested to write to the Company at least Seven (7) days before the date of the meeting so as to enable the management to keep the information ready.
10. Members are requested to:
 - a) Notify any change in their address to the Company including PIN CODE to the Registrar and Share Transfer Agent of the Company namely:

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SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

**D-153A, 1ST FLOOR, OKHLA INDUSTRIAL AREA PHASE-I,
NEW DELHI- 110020
PH. +91-11-64732681 to 88
E-mail: admin@skylinerta.com**

Members whose shareholding is in electronic mode are requested to direct change of address notifications and bank particulars for receiving the dividend, if declared, through electronic credit under ECS, to their respective Depository Participants.

- b) Bring their copies of Annual Report with them to the meeting as the same will not be supplied again at the Meeting as a measure of economy.

11. In compliance with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03rd October 2024, Copies of the Annual Report 2024-25 are being sent by electronic mode only to all the members whose email addresses are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. A Notice has been published for the members who have not registered their email addresses so far, requesting to register their email address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company.

12. Voting through electronic means:

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-voting (facility to cast vote prior to the AGM) to its members in respect of business to be transacted at the AGM. The facility of casting the votes by the members using an electronic voting system from a place other than venue of Annual General Meeting (AGM) ("**remote e-voting**") will be provided by Central Depository Services (India) Limited (CDSL). The remote e-voting rights of the members /beneficial owners shall be reckoned in proportion to the equity shares held by them in the Company as on **18th September, 2025** (Cut-off date fixed for determining the eligibility to vote by electronic means or by ballot in the AGM). Detailed instructions for availing the e-voting facility is annexed as **Annexure - B**.

13. Details of Scrutinizers

- (i) Ms. Kavita, Partner of M/s. A. K. Nandwani & Associates, Company Secretaries in Practice (Membership No FCS 9115), has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the e-voting process and Ballot for the Annual General Meeting in a fair and transparent manner.
- (ii) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of polling paper for all those members present at the AGM but have not cast their vote by availing remote e-voting facility.
- (iii) Immediately after the conclusion of voting at the AGM, the scrutinizer will first count the votes cast at the AGM and thereafter unblock the votes cast through remote e- voting in the presence of at least

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two witnesses not in the employment of company. The scrutinizer will prepare a consolidated scrutinizer's Report of the total votes cast in favor or against and submit consolidated report on or before **27th September, 2025**. This report shall be made to the Chairman or any other person authorized by the Chairman, who will then declare the result of the voting.

14. The Results declared along with the Scrutinizer's Report(s) shall be placed on the website of the Company viz www.drminduscorp.com and on CDSL's website viz. www.evotingindia.com immediately after the declaration of results by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges where the Shares of the Company are listed.
15. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (10:00 A.M to 12:00 NOON) on all working days up to and including the date of the Annual General Meeting of the Company.
16. Details of Directors seeking appointment/re-appointment at the ensuing Annual General Meeting (pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been attached separately with this notice as **Annexure - C**.
17. **OTHER USEFUL INFORMATION FOR SHAREHOLDERS:**

- i. SEBI vide its circular dated 3rd November, 2021 mandated the shareholders holding shares in physical form to update KYC details viz. PAN, Bank Account, communication and nomination and also to ensure the holder's PAN is linked with Aadhaar as per the date specified by the Central Board of Direct Taxes. In case PAN is not linked with Aadhaar within specified time, RTA will freeze the holdings held under such folio.
- ii. The concerned shareholders are requested to verify the details, and if not updated, send the requisite details with supporting documents, to our Registrar and Share Transfer Agent (RTA) in the following prescribed forms which are also available at the Company's website viz. www.drminduscorp.com.

S. No.	Particulars	Form No.
1	PAN [^] , Address, E-mail address, Mobile number, demat account details, Bank account details, Updation of specimen signature.	ISR-1 along with ISR-2
2	Nomination details*	SH-13
3	Declaration to opt out of nomination*	ISR-3

[^]Mandatory

*** In case you are opting not to provide nomination, submit ISR-3 in place of SH-13.**

Shareholders holding shares in electronic form are requested to update their e-mail address, phone number and address for correspondence with their respective depositories (DPs).

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- Shares held in the physical form by the shareholders shall be frozen if the requisite KYC are not updated by 1st April, 2023 and not eligible to i) lodge grievance and avail any service request; and ii) for receipt of dividend in physical mode.

- As mandated by SEBI vide its circular dated 25th January, 2022, shareholders are requested to submit Form ISR-4 along with the relevant documents for request pertaining to issue of duplicate share certificate, transmission and transposition, endorsement, sub-division/splitting, consolidation and claiming shares, if any, transferred to unclaimed suspense demat account of the Company for verification and if in order, processing the same.
 - a) For updation of KYC and nomination details by the holders of the physical shares, the aforesaid forms along with the supporting documents are required to be submitted to the Company's RTA.

 - b) Shareholders holding shares in electronic form are requested to send their instructions regarding updation of PAN, change/update of name, address, bank details, nomination, e-mail address, phone number directly to their DP as the same are maintained by them.

 - c) As mandated by the Listing Regulations, your Company has designated e-mail ID drmsoy@gmail.com for redressal of investor complaints.

 - d) As mandated by the Listing Regulations, request for effecting transfer of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository, except in case of transmission or transposition of shares.

ANNEXURE-A

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 and SEBI LODR

ITEM NO. 3

The previous Auditors M/S. RAJENDER K KUMAR & CO. (FRN 010142C), CHARTERED ACCOUNTANTS have resigned as Statutory Auditors of the Company due to pre-occupation in other assignments and which has caused casual vacancy. To fill such casual vacancy, the Audit Committee and Board of Directors of the Company, has proposed to appoint M/S. M. SIPPY & ASSOCIATES (FRN 015252N), Chartered Accountants as the Statutory Auditors of the Company to hold office upto the 40th Annual general Meeting of the Company.

In accordance with the Act and on recommendation of the Audit Committee and in the best interest of the Company, the Board of Directors have considered and recommended the proposed appointment of M/S. M. SIPPY & ASSOCIATES (FRN 015252N), Chartered Accountants as Statutory Auditors of the Company for one year to hold office from the conclusion of this Annual General Meeting till the conclusion of 40th Annual General Meeting. M/S. M. SIPPY & ASSOCIATES (FRN 015252N), have given their consent and confirmed that their appointment, if made, would be within the limits specified under section 141(3)(g) of the Act, and Companies (Audit and Auditors) Rules, 2014, as amended from time to time.

The proposed remuneration to be paid to M/S. M. SIPPY & ASSOCIATES (FRN 015252N), Chartered Accountants for the financial year 2025-26 is Rs. 50,000/- (Rupees Fifty Thousand Only) plus out of pocket expenses and applicable taxes.

Brief Profile of the M/S. M. SIPPY & ASSOCIATES (FRN 015252N), Chartered Accountants is as given below:

M/S. M. SIPPY & ASSOCIATES (FRN 015252N) is one of India's leading audit firms to provide audit, accounting and allied services to client across India. The firm possess vast experience. The firm hold peer review certificate issued by Institute of Chartered Accountants of India. The registered office of the firm is situated at Address C-1, 3rd Floor, A-146, Chaudhary Chamber, Opp. Walia Nursing Home, Main Vikas Marg, Shakarpur, Delhi-110092.

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

The Board, on recommendation of the Audit Committee, recommends the resolution set forth in Item No. 03 of the Notice for approval of the members.

ITEM NO. 4

The Company requires to borrow funds from time to time to meet both its short term and long terms business objectives, from various external agencies like banks, financial institutions, bodies corporate, individuals or other kind of lenders. According to section 180 (1) (c) of the Companies Act, 2013, the total amount of such borrowings as well as the outstanding at any time cannot exceed the aggregate of paid up capital and free reserves of the Company, except with the consent of the members. Accordingly, the resolution has been proposed to increase the limits of borrowing to Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only).

The Board, on recommendation of the Audit Committee, recommends the resolution set forth in Item No. 04 of the Notice for approval of the members as a Special Resolution.

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None of the Directors/Key Managerial Personnel and their relatives are concerned or interested in this resolution.

ITEM NO. 5

Provisions of Section 180(1)(a) of the Companies Act, 2013 read with the Rules, if any, made there under ("the Act") provide that the Board of Directors of the Company shall not, except with the consent of Members by Special Resolution, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.

To secure the borrowings of the Company availed / to be availed by way of loan(s), advance(s), deposit(s), issue of debenture(s), bond(s) or any financial instruments or otherwise, from time to time, by way of charge / mortgage / hypothecation / security on the Company's assets in favour of the lenders, it is necessary to obtain approval of the shareholders by means of a Special Resolution under Section 180(1)(a) of the Companies Act, 2013, to enable the Board of Directors of the Company to create charge / mortgage / hypothecation / security on all or any of the movable and / or immovable properties, tangible or intangible assets of the Company, both present and future in favour of Lender(s).

The Board, on recommendation of the Audit Committee, recommends the resolution set forth in Item No. 05 of the Notice for approval of the members as a Special Resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, set out at Item No. 5 of the Notice.

ITEM NO. 6

It is proposed the Board of Directors be further authorized in terms of the provisions of Section 186 of the Companies Act, 2013 and Rules made thereunder to give/make loan(s), give guarantee(s) or provide Securities in connection with loan(s) or financial arrangements made to any person(s) and also to make investments into other Bodies Corporate up to a sum of Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only). Pursuant to the provisions of Section 186 of the Companies Act, 2013, the matter requires the approval of shareholders by way of Special Resolution.

The Board, on recommendation of the Audit Committee, recommends the resolution set forth in Item No. 06 of the Notice for approval of the members as a Special Resolution.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in the aforesaid resolution.

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ITEM NO. 7:

Pursuant to the provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, the Audit Committee and the Board of Directors have approved the appointment of M/s A.K. Nandwani & Associates, Practising Company Secretaries, New Delhi, as the Secretarial Auditors of the Company for the period of 5 (Five) years for the FY 2025-26 to 2029-30.

The Board recommends the resolution for approval of the Members of the Company set out in item no. 07 of the Notice as a Special Resolution.

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

BY ORDER OF THE BOARD

SD/-

PREM PRAKASH

MANAGING DIRECTOR

DIN:00289179

DATE: 14.08.2025

PLACE: NEW DELHI

ADD: 18B/1, D.B. GUPTA ROAD,

KAROL BAGH, NEW DELHI-110005

ANNEXURE-B

The e-Voting process to be followed by the shareholders to cast their votes:

- During the voting period, the shareholders can visit the e-Voting website www.evotingindia.com and select the relevant EVSN/Company for voting.
- The shareholders having shares in the Demat form can login to the e-voting system using their user-id (i.e., demat account number), PAN and password provided. The shareholders having shares in Physical form can log-in using the folio number of the shares, PAN and the password provided.
- After logging in, demat security holders will have to mandatorily change their password. This password can be used by demat security holders for all future voting on resolutions of companies in which they are eligible to vote. Physical security holders will be provided with a fresh password for every e-voting.
- Security holders can then cast their vote on the resolutions available for voting.
- Security holders can also view their resolution details on the e-voting website.
- Once the security holder casts the vote, the system will not allow modification of the same.
- During the voting period, security holders can login any number of times till they have voted on all the resolutions.

Instructions for E-Voting:

The instructions for shareholders voting electronically are as under:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **22nd September, 2025 at 09:00 A.M. and ends on 24th September, 2025 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) of **18th September, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none">1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

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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 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.2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp3) 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 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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

- (v) Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800225533.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(vi) Login method for e-Voting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 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 Folio Number registered with the Company.
- 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 Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digits alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

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	<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)	<p>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.</p> <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 as mentioned in instruction (3).

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) 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.
- (ix) For Shareholders holding shares in physical form, the details can be used only for e- voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant DR. M. INDUSCORP LIMITED on which you choose to vote.
- (xi) 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.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xviii) **Facility for Non-Individual Shareholders and Custodian-Remote Voting**
- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

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- 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 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 favor 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/ Authority letter etc. 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; csinduscorp@gmail.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), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 18002109911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, 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 at toll free no. 1800 21 09911

BY ORDER OF THE BOARD

**SD/-
PREM PRAKASH
MANAGING DIRECTOR
DIN:00289179**

**DATE: 14.08.2025
PLACE: NEW DELHI**

**ADD: 18B/1, D.B. GUPTA ROAD,
KAROL BAGH, NEW DELHI-110005**

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ANNEXURE-C

PROFILE OF DIRECTORS SEEKING RE-APPOINTMENT/APPOINTMENT AT THE ANNUAL GENERAL MEETING (“AGM”)

Please refer Item No. 2 of the Notice

<i>Name of the Director</i>	Mr. Pankaj Gupta
<i>Date of Birth</i>	05.09.1980
<i>Date of Appointment</i>	20.11.2015
<i>Qualifications</i>	Graduate
<i>Expertise in specific functional areas</i>	He has more than 22 years of experience in Business Administration.
<i>Directorships held in other public companies (excluding foreign companies and section 8 companies)</i>	NIL
<i>Memberships/chairmanships of committee of other public companies (includes only Audit Committee and stakeholders' relationship committee)</i>	NIL
<i>Number of shares held in the company</i>	1,22,694
<i>Relationship with the Company</i>	Promoter

BY ORDER OF THE BOARD

**DATE: 14.08.2025
PLACE: NEW DELHI**

**SD/-
PREM PRAKASH
MANAGING DIRECTOR
DIN:00289179
ADD: 18B/1, D.B. GUPTA ROAD,
KAROL BAGH, NEW DELHI-110005**

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DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 39th Directors' Report together with the Audited Accounts of the Company for the financial year ended 31st March, 2025.

FINANCIAL SUMMARY

The summarized financial performance of the Company during the year under review is as under:

<i>Particulars</i>	<i>Amount (in Rs. Thousands)</i>	
	<i>For the Year ended 2025</i>	<i>For the Year ended 2024</i>
Total Income	28,55,383.66	5,936.47
Total Expenses	28,50,991.62	5,130.93
Profit (Loss) before Depreciation	4,473.35	904.21
Less: Depreciation & Amortization	82.33	98.67
Profit (Loss) after depreciation	4,391.02	805.54
Less: Current Income Tax	717.14	-
Less: Previous year adjustment of Income Tax	-	-
Less: Deferred Tax	-	-
Net Profit after Tax	3,673.88	805.54
Balance carried to Balance Sheet	3,673.88	805.54

During the year, your Company has achieved total turnover of 28,55,383.66 thousand as compared to Rs. 5,936.47 thousand in previous Financial Year. Further, your Company achieved profit of Rs. 3,673.88 thousand as compared to profit of Rs. 805.54 thousand in previous Financial Year.

TRANSFER TO RESERVES

No Amount has been transferred to Reserve.

DIVIDEND

For future requirements of funds, the Board has not recommended any dividend for the period under report.

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Financial results have been summarized above under financial summary. In view of tough competition prevailing in the market, the directors of the company are making all efforts to secure better results in future.

Our strategies for the future are explained in the Management Discussion and Analysis section, which forms part of this Annual Report.

CHANGES IN BUSINESS ACTIVITIES DURING THE YEAR

There was no change in the business activities of the Company during the year under review.

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MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report.

DEPOSITS

Your Company has not accepted any public deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12)

During the year under review, there were no frauds reported by the auditors to the Audit Committee or the Board under section 143(12) of the Companies Act, 2013.

PARTICULARS OF LOANS AND INVESTMENTS MADE

Particulars of Loans, Guarantees or Investments in accordance with the provisions of Section 186 of the Act.

Amount Outstanding as at 31st March, 2025

<i>Particulars</i>	<i>Amount (In Rs. Thousands)</i>
Loans Given	-
Guarantee given	-
Investment made	33

INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. Your Company has adequate system of Internal Controls with reference to financial statements. The Company believe that these systems provide reasonable assurance that Company's internal financial controls are designed effectively and are operating as intended.

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

Your Company does not own any manufacturing facility, therefore the requirements pertaining to disclosure of particulars relating to conservation of energy, research & development and technology absorption, as prescribed under Section 134(3)(m) of the Companies Act, 2013, read with the Rule 8(3) of the Companies (Accounts) Rules, 2013 are not applicable.

Further, there is no Foreign Exchange Earning & Outgo during the year under review.

RISK MANAGEMENT POLICY

Your Company has been following the principle of risk minimization as a significant norm in every industry which has now become mandatory under Section 134(3)(n) of the Companies Act, 2013. The Board of Directors has adopted a Risk Management Policy which emphasizes risk assessment and minimization procedures, steps for framing, implementing and monitoring the risk management plan for the company.

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CORPORATE SOCIAL RESPONSIBILITY

The provisions relating to the development and implementation of Corporate Social Responsibility are not applicable to the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

a) Retire by rotation

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Pankaj Gupta (DIN: 00289145) Director shall retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

b) Changes in Directors & KMP of the Company during the Financial Year 2024-25

During the year under review, Mr. Rama Krishnan (DIN: 06932865) and Ms. Richa Chawla DIN: (06939421) resigned from the position of Independent Director w.e.f. 13.08.2024 due to completion of their tenure.

Subsequently, Mr. Siddharth Sehgal (DIN: 00277412) and Mr. Sameer Chawla (DIN: 10757790) were appointed as (Additional) Independent Directors of the Company w.e.f. 30.08.2024 and regularised as Directors w.e.f. 30.09.2024.

As on 31.03.2025, following are the Directors of the Company:

S. No.	Name	Designation
1	Mr. Prem Prakash	Managing Director
2	Mr. Pankaj Gupta	Director
3	Ms. Ruchi Gupta	Director
4	Mr. Sujeet Kumar	Independent Director
5	Mr. Siddharth Sehgal	Independent Director
6	Mr. Sameer Chawla	Independent Director

c) Declaration of Independent Director and Statement on Compliance of Code of Conduct

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except their names have not yet enrolled in the Independent Directors data bank.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule-IV of the Act.

The Company has formulated the Code of Conduct for Directors and Senior Management Personnel. Further, the Board of Directors and Senior Management Personnel have fully complied with the provisions of the Code of Conduct of Board of Directors and Senior Management of the Company during the Financial Year ending 31st March, 2025.

d) Woman Director

In terms of the provision of Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, your Company has complied with the

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requirement of having at least one Director on the Board of Company. Ms. Ruchi Gupta, Director is the Women Director of the Company.

e) Changes in Key Managerial Personnel (KMP)

During the year under review, Mr. Biswajeet Karar, Company Secretary resigned from the post of Company Secretary w.e.f. 14.11.2024 and Mr. Rajesh Choudhary appointed as Company Secretary of the Company w.e.f. 03.12.2024.

KMPs of your Company as on 31.03.2025 are as under:

S. No.	Name	Designation
1	Ms. Pooja Gupta	Chief Financial Officer (CFO)
2	Mr. Rajesh Choudhary	Company Secretary (CS)

REMUNERATION OF THE DIRECTORS/ KEY MANAGERIAL PERSONNEL (KMP) AND PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors / Key Managerial Personnel (KMP) and Employees of the Company is furnished hereunder:

- (i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

Sr. No.	Name	Category	Ratio
1.	Mr. Prem Prakash	Managing Director	3.43:01

- (ii) the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name	Category	Remuneration (Rs. In Thousands)		Increase (%)
			2024-25	2023-24	
1.	Mr. Prem Prakash	Managing Director	600.00	550.00	09.09
2.	Ms. Pooja Gupta	CFO/KMP	180.00	45.00	300.00
3.	Mr. Rajesh Choudhary w.e.f. 03.12.2024	Company Secretary	80.00	-	-
4.	Mr. Biswajeet Karar Upto 14.11.2024	Company Secretary	30.00	240.00	-

- (iii) The percent increase in the median remuneration of employees in the financial year: **06.57**
- (iv) the number of permanent employees on the rolls of Company: **The Company has only 06 employees out of which 3 are Key Managerial Personnel.**
- (v) **The average percentile increased already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** During the review period, the average remuneration increase for employees, excluding managerial personnel, was 06.57%, while managerial

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personnel received a higher average increase of 154.55%. This differential is aligned with the increased responsibilities, strategic contributions, and performance expectations placed on managerial roles. The revision reflects the company's commitment to retaining and rewarding leadership talent that plays a critical role in driving growth, managing operational complexity, and ensuring long-term sustainability. The increase is also in line with market benchmarks and internal performance metrics.

- (vi) The remuneration paid to the Directors/ Key Managerial Personnel (KMP) is in accordance with the remuneration policy of the Company.

The provisions of Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable, as there are no such employees who were drawing / in receipt of remuneration exceeding the prescribed amount during the period under review.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year, no material court orders was passed by any regulators, tribunals or courts which impact the going concern & company's operation in future.

BOARD MEETINGS

During the year, Nine (9) Board Meetings were held on the below mentioned dates:

- 09th April, 2024
- 29th May, 2024
- 12th August, 2024
- 02nd September, 2024
- 14th November, 2024
- 03rd December, 2024
- 14th February, 2025
- 03rd March, 2025
- 21st March, 2025

and the same were convened and held in Compliance with the provisions of the law. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and Listing Regulations.

DETAILS OF MEETING ATTENDED BY EACH DIRECTOR

S. No.	Name of Director	Number of meetings attended
1.	Mr. Prem Prakash	09
2.	Mr. Pankaj Gupta	09
3.	Ms. Ruchi Gupta	09
4.	Mr. Rama Krishnan	03
5.	Mr. Sujeet Kumar	09
6.	Ms. Richa Chawla	03
7.	Mr. Siddharth Sehgal	06
8.	Mr. Sameer Chawla	06

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AUDIT COMMITTEE MEETINGS

During the year, 07 Audit Committees Meetings were held on:

- 09th April, 2024
- 29th May, 2024
- 12th August, 2024
- 02nd September, 2024
- 14th November, 2024
- 14th February, 2025
- 03rd March, 2025

and the same were convened and held, in compliance with the provisions of the Act.

S. No.	Name of Director	Designation	Number of meetings attended
1.	Ms. Richa Chawla	Chairperson Resigned 13.08.2024 w.e.f.	03
2.	Mr. Prem Prakash	Member	07
3.	Mr. Rama Krishnan	Member Resigned 13.08.2024 w.e.f.	03
4.	Mr. Siddharth Sehgal	Chairman Appointed 30.08.2024 w.e.f.	04
5.	Mr. Sameer Chawla	Member Appointed 30.08.2024 w.e.f.	04

STAKEHOLDERS RELATIONSHIP COMMITTEE

During the year, 1 (One) Stakeholders Relationship Committees Meeting was held on 12th August, 2024 and the same was convened and held, in compliance with the provisions of the Act.

S. No.	Name of Director	Designation	Number of meetings attended
1.	Ms. Richa Chawla	Chairperson Resigned 13.08.2024 w.e.f.	1
2.	Mr. Prem Prakash	Member	1
3.	Mr. Rama Krishnan	Member Resigned 13.08.2024 w.e.f.	1
4.	Mr. Siddharth Sehgal	Chairman Appointed 30.08.2024 w.e.f.	-
5.	Mr. Sameer Chawla	Member Appointed 30.08.2024 w.e.f.	-

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NOMINATION AND REMUNERATION COMMITTEE

During the year, 2 (Two) Nomination and Remuneration Committees Meeting was held on 12th August, 2024 and 03rd December, 2024 and the same were convened and held, in compliance with the provisions of the Act.

S. No.	Name of Director	Designation	Number of meetings attended
1.	Ms. Richa Chawla	Chairperson Resigned w.e.f. 13.08.2024	1
2.	Mr. Pankaj Gupta	Member	2
3.	Mr. Rama Krishnan	Member Resigned w.e.f. 13.08.2024	1
4.	Mr. Siddharth Sehgal	Chairman Appointed w.e.f. 30.08.2024	1
5.	Mr. Sameer Chawla	Member Appointed w.e.f. 30.08.2024	1

COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and other applicable provisions if any, the Board of Directors has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy of the Company, inter-alia, includes the aims and objectives, principles of remuneration, criteria of or identification of Board Members and senior management.

The Criteria for identification of the Board Members including for determining qualification, positive attributes, independence etc. are given hereunder:

- The Board Member shall possess appropriate skills, qualification and experience.
- Director should possess high level of personal and professional ethics and values. He should be able to manage the interests and concerns of the Company as well as the shareholders.
- Independent Director shall be a person with vast experience and expertise who fulfils the criteria of independence under Section 149 of the Companies Act, 2013 and could contribute to the growth of the Company.
- The Director must be willing to donate sufficient time and energy to carry out his duties and responsibilities effectively and properly.

BOARD EVALUATION

The Board evaluated the effectiveness of its functioning and that of the Committees and individual Directors by seeking their inputs on various aspects of the Board/ Committees Governance.

The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices, participation in the long-term strategic planning and the fulfilment of Directors' obligations and fiduciary responsibilities, including but not limited to active participation at the Board and Committees meetings.

39TH ANNUAL REPORT (2024-25)

The Chairman of the Board had one-on-one meeting with the Independent Directors and the Chairman of the Nomination and Remuneration Committee had one-on-one meeting with the Executive and Non-Executive Directors. The meetings were intended to obtain Directors' inputs on effectiveness of the Board/Committees.

The Board discussed and considered the inputs received from Directors.

Further, the Independent Directors at their meeting reviewed the performance of the Board, its Chairman and the Non-Executive Directors of the Board.

MEETING OF INDEPENDENT DIRECTORS

During the year under review, a meeting of Independent Directors was held on 14th February, 2025 wherein the performance of the Non-Independent Directors, the Chairman and the Board as a whole was reviewed. The Independent Directors at their meeting also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board of Directors of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

As required in terms of Section 134(5) of the Companies Act, 2013, your Directors wish to state as under-

1. That in the preparation of the Annual Accounts, the applicable Accounting Standards had been followed and there were not material departures;
2. That the Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit or loss of the Company for the year ended on that date;
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors have prepared the annual accounts of the Company on a going concern' basis;
5. The Directors have laid down internal financial controls in the company that are adequate and were operating effectively;
6. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RELATED PARTY TRANSACTIONS PURSUANT TO CLAUSE (H) OF SUB-SECTION 134 OF THE ACT AND RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014

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

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

No such transactions were entered during the financial year 2024-25.

2. Details of material contracts or arrangement or transactions at arm's length basis:

The contract or arrangement or transactions entered with the related parties during the financial year 2024-25 were not material and the same were disclosed in the notes to accounts forming part of the financial statements for the year ended 31st March, 2025.

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Accordingly, particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 along with the justification for entering into such contracts and arrangements in form AOC-2 does not form part of the report.

HOLDING/SUBSIDIARY COMPANY

The Company is not a subsidiary of any other company.

The Company does not have any subsidiaries, joint ventures or associate companies.

NOMINATION AND REMUNERATION POLICY

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy of the Company, inter-alia, includes the aims and objectives, principles of remuneration, criteria for identification of Board Members and senior management had been adopted by the board, and is being followed completely.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under Clause 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Management Discussion and Analysis Report is enclosed as a part of this report as **Annexure - C**.

AUDITORS & AUDITOR'S REPORT

a) **STATUTORY AUDITORS**

M/s Oswal Jain & Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company to hold office upto the conclusion of the Annual General Meeting to be held for the F.Y. 2026-27. The said firm has been dissolved w.e.f 14.03.2024 and has been taken over by Mr. Jayant Oswal one of the partners of the dissolved firm and running the same under the name of M/s Jayant Oswal & Co. (FRN: 021853N) as a sole proprietor w.e.f 14.03.2024. **M/s Jayant Oswal & Co.**, resigned as Statutory Auditors of the Company w.e.f 28.08.2024 due to health issues.

M/s Rajendar K. Kumar & Associates (FRN 010142C), Chartered Accountants, were appointed as Statutory Auditors to hold office until the Annual General Meeting to be held for FY 2024-25 and resigned w.e.f 14.02.2025 due to pre-occupation.

M/s M. Sippy & Associates (FRN 015252N), Chartered Accountants, were appointed as the new Statutory Auditors, to hold office until the Annual General Meeting for FY 2024-25. The Board recommends the appointment of M/s M. Sippy & Associates, Chartered Accountants as Statutory Auditors of the Company for a period of 1 (One) year in accordance with Section 139 of Companies Act, 2013 commencing from the conclusion of this Annual General Meeting to hold the office till the conclusion of Annual General Meeting to be held for the FY 2025-26. The Auditors have given their written consent for appointment and a certificate that the appointment, if made, shall be in accordance with the conditions as prescribed under the provisions of the Companies Act, 2013.

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b) INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and rules made thereunder, **M/s. Akhilesh Govind & Co., Chartered Accountants, (FRN: 036186C)** were appointed as the Internal Auditors of the Company for FY 2024-25. However, **M/s. Akhilesh Govind & Co., Chartered Accountants**, Internal Auditors resigned from the post of Internal Auditors and **CA Ishita Gupta (M. No. 532184)**, Chartered Accountant, was appointed as Internal Auditor of the Company for FY 2024-25.

c) SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has appointed **M/s. A. K. Nandwani & Associates, Company Secretaries in Practice** to undertake the Secretarial Audit of the Company. The Report of the Secretarial Auditors in Form **MR-3** is enclosed as a part of this report as **Annexure - D**.

d) AUDITORS REPORT(S)

The reports of the Statutory Auditors and Secretarial Auditors have been duly considered by the Board. The notes on the Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

- Management's reply to the comments of the qualifications made by the Secretarial Auditors in Secretarial Audit Report for the period ended 31st March 2025.

Qualification of the Secretarial Auditor	Management's Reply
1. The Company had not provided VC-OAVM facility to shareholders for 38 th Annual General Meeting held for the FY 2023-24.	The Company has not provided OC/OAVM facility to its shareholders due to financial constraint.
2. The names of the Independent Directors of the Company have not been enrolled in Independent Directors Data Bank.	The Independent Directors has intimated that they are in process of enrolment of their names in the Independent Directors data bank.
3. The Company had maintained structure digital data base in Excel mode during the year. However, the Company had recently purchased the software for the said purpose.	Presently the Company has been complying with provisions.
4. During the year, the Company appointed M/s. M. Sippy & Associates (FRN:015252N) Chartered Accountant, as Statutory Auditors of the Company w.e.f. 03.03.2025. The Company proposed to obtain approval of shareholders in ensuing Annual General Meeting.	The Company proposed to obtain approval of shareholders in ensuing Annual General Meeting.
5. The Company is in process of filing Form MGT-14 for registration of resolution.	The Company is in process of filing Form MGT-14 for registration of resolution

39TH ANNUAL REPORT (2024-25)

AUDIT COMMITTEE

The Audit Committee of the Board has been duly constituted in accordance with the provisions of Companies Act, 2013 and the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

VIGIL MECHANISM - WHISTLE BLOWER POLICY

In terms of the provisions of Sec 177(9) & (10) of the Companies Act, 2013 and pursuant to the provisions of Regulation 22 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board of Directors has duly approved a vigil mechanism for stakeholders, employees and Directors about illegal or unethical practices and for the Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics Policy.

INTERNAL COMPLAINTS COMMITTEE AND ITS POLICY AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Board has constituted an Internal Complaints Committee and adopted a policy on Sexual Harassment as per the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under. The Internal Complaints Committee has not received any complaints on sexual harassment during the year under review.

There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

MATERNITY BENEFIT

No instances of maternity leave were reported during the year under review.

The Board remains committed to maintaining a safe, inclusive and supportive work environment for all employees, particularly women and ensuring compliance with all applicable laws.

APPLICATION MADE OR ANY PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPT CODE, 2016

The Company has neither made any application nor any proceedings were pending under the Insolvency and Bankrupt Code, 2016, during the year under review.

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 ALONG WITH THE REASONS THEREOF

During the year under review, there are no particulars to be disclosed in respect of 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 along with the reasons thereof.

MAINTENANCE OF COST RECORDS

The provisions related to maintenance of cost records as specified by the Central Government under sub-Section (1) of section 148 of the Companies Act, 2013 are not applicable to the Company.

39TH ANNUAL REPORT (2024-25)

COMPLIANCE WITH SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards i.e., SS-1 and SS-2 relating to the 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

SHARES

During the year under review, there is no change in the share capital of the Company. The Equity Shares of the Company are listed on Metropolitan Stock Exchange of India Limited (MSEI).

REPORT ON CORPORATE GOVERNANCE

In terms of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provision of Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company since the paid-up capital of the Company is below Rs. 10 Crores and also the net worth of the Company is below Rs. 25 Crores. Thus, the Company is not required to attach the Corporate Governance report with the Report of the Board of Directors.

CORPORATE SOCIAL RESPONSIBILITY

No disclosures on Corporate Social Responsibility are required as provision under Section 135 of the Companies Act, 2013 and Rules made thereunder are not applicable to the Company.

ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY 2024-25 of your Company is available on its website at <http://drminduscorp.com/index.php/services/investors-info/>

BY ORDER OF THE BOARD

NAME:	PREM PRAKASH	PANKAJ GUPTA
DESIGNATION:	MANAGING DIRECTOR	DIRECTOR
DIN:	00289179	00289145
ADDRESS:	18 B/1, D. B. GUPTA ROAD, KAROL BAGH, NEW DELHI- 110005	18 B/1, D. B. GUPTA ROAD, KAROL BAGH, NEW DELHI - 110005

DATE: 14.08.2025
PLACE: NEW DELHI

MANAGEMENT DISCUSSIONS & ANALYSIS REPORT

ECONOMIC AND SECTOR OUTLOOK

Economic activity varied across regions. The United States maintained robust momentum, fuelled by strong consumer spending and a dynamic labour market. India, now the world's fifth-largest economy with a GDP of US\$3.89 trillion, demonstrated exceptional resilience despite battling persistent inflationary pressures and global economic headwinds.

In contrast, China underperformed relative to expectations, revealing underlying structural challenges and sluggish demand.

As inflation eases more rapidly than anticipated across most regions, central banks are expected to ease monetary policy, leading to a rebound in economic growth. This will further provide a more favourable environment for investment and development. Considering the macroeconomic outlook, the prospects of the Indian economy remain optimistic and poised for consistent growth in the coming years.

INDUSTRIAL AND BUSINESS REVIEW

The Company is engaged in carrying trading activities during the financial year. The Company is exploring new avenues of business for its growth.

FINANCIAL REVIEW

The Financial statements of your Company have been prepared in accordance with the compliance of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year under review, your company has a profit of Rs. 3674.00 thousand as compared to profit of Rs. 805.54 thousand in the previous year. The Profit of Rs. 3674.00 has been carried forward to the Balance Sheet after adjustment of profit after tax for the current year.

HUMAN RESOURCES

The Company believes that the quality of its employees is the key to its success in the long run. The relations between the Company and its employees remained cordial throughout the year. The Company is providing an opportunity to all its employees to utilize their full potential and grow in the organization.

INTERNAL CONTROL SYSTEMS

Your Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

CA Ishita Gupta, Chartered Accountant, was the Internal Auditor of the Company for FY 2024-25. The reports and findings of the internal auditors and the internal control system are periodically reviewed by the Audit Committee.

The Internal Auditors monitor and evaluate the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the internal audit report, process owners undertake corrective action in the respective areas and thereby strengthen the controls.

39TH ANNUAL REPORT (2024-25)

DISCLOSURE OF ACCOUNTING TREATMENT

The accounting treatment given in preparation of financial statements represents true and fair view of the state of company affairs. It is in compliance with the Accounting Standards issued by the Institute of Chartered Accountants of India. No different treatment has been followed other than prescribed in the Accounting Standards.

OPPORTUNITY AND OUTLOOK

The Company is exploring new avenues in order to achieve overall improvement. Directors of the Company are doing their best.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company is engaged in single segment; hence the segment-wise reporting is not applicable to the Company.

COMPLIANCE OF VARIOUS STATUTORY AND LEGAL REQUIREMENTS

The Company is subject to compliance of various statutory and legal requirements under different laws in force. The Company adheres to the statutory requirements and regularly reviews the compliance to overcome such risk.

RISK MANAGEMENT

The Board reviews the Risks Management policies of the Company from time to time.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulation, tax regimes, economic developments within India and the countries in which the Company conducts business and other incidental factors.

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2025

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

**To,
The Members,
Dr. M. Induscorp Limited
18B/1, Ground Floor, Dev Nagar,
D.B. Gupta Road, Karol Bagh, New Delhi-110005**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Dr. M. Induscorp Limited (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- i. The Companies Act, 2013 and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable to the Company during the Audit period)**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time;
 - d. The Securities and Exchange Board of India (Shares Based Employee Benefits and Sweat Equity Shares) regulations 2021; **(Not applicable to the Company during the Audit period)**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit period)**

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- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit period)**
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit period);** and

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreement entered into by the Company with the Stock Exchange(s) read with the Securities Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulation, 2015.

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

- 1) The names of the Independent Directors of the Company have not been enrolled in Independent Directors Data Bank.
- 2) The Company had not provided VC-OAVM facility to shareholders for 38th Annual General Meeting held for the FY 2023-24.
- 3) The had maintained structure digital data base in Excel mode during the year. However, the Company had recently purchased the software for the said purpose.
- 4) During the year, the Company appointed M/s. M. Sippy & Associates (FRN:015252N) Chartered Accountant, as Statutory Auditors of the Company w.e.f. 03.03.2025. The Company proposed to obtain approval of shareholders in ensuing Annual General Meeting.
- 5) The Company is in process of filing Form MGT-14 for registration of resolution.

We further report that:

- 1. As explained and undertaken by the management, the Board of Directors of the Company comprises of an optimum combination of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- 2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent within the stipulated time, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- 3. All the decisions at the Board Meetings and Committee Meetings were carried unanimously as recorded in the minutes of meeting the Board of Directors or the Committee of the Board as the case maybe.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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We further report that, the compliance by the Company of applicable financial laws like direct & indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that during the audit period there were no specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Place: New Delhi
Date: 30.07.2025

For A.K. Nandwani & Associates
Company Secretaries

Sd/-
Kavita
Partner
FCS: 9115
COP No.:10641
UDIN:F009115G000897695
PR 1136/2021

**To,
The Members,
Dr. M. Induscorp Limited
18B/1, Ground Floor, Dev Nagar,
D.B. Gupta Road, Karol Bagh, New Delhi-110005**

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

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

**For A.K. Nandwani & Associates
Company Secretaries**

**Place: New Delhi
Date: 30.07.2025**

**Sd/-
Kavita
Partner
FCS: 9115
COP No.:10641
UDIN:F009115G000897695
PR 1136/2021**

Independent Auditor’s Report

To the Members of DR. M. INDUSCORP LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of DR. M. INDUSCORP LIMITED (“the Company”), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor’s Response
1.	Nil	Nil

Information other than the financial statements and auditors’ report thereon

The Company’s board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board’s Report including Annexures to Board’s Report but does not include the financial statements and our auditor’s report thereon.

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

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 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 financial statements, including the disclosures, and whether the 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph below, on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act and rules made thereunder.
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

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- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that 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 mis-statement.
- v. No dividend has been declared or paid during the year by the company.

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- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility but the same was not enabled/functional during the year.

For and on behalf of

**M.SIPPY & ASSOCIATES
Chartered Accountants
Firm Reg. No: 015252N**

**CA Gaurav Agarwal
Partner
M.No. 098938
DATE: 29/05/2025
PLACE: Noida
UDIN: 25098938BMMIXE3946**

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

(i) (a)(A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The company has maintained proper records showing full particulars of intangible assets;

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no discrepancies were noticed on such verification;

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the company,

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, 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.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.

(xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.

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(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;

(xiv) (a) Based on information and explanations provided to us and our audit procedures, the company has an internal audit system commensurate with the size and nature of its business;

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.

(xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, 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 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) Based on our examination, the provision of section 135 is not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

39TH ANNUAL REPORT (2024-25)

(xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For and on behalf of

**M.SIPPY &ASSOCIATES
Chartered Accountants
Firm Reg. No: 015252N**

**CA Gaurav Agarwal
Partner
M.No. 098938
DATE: 29/05/2025
PLACE: Noida
UDIN: 25098938BMMIXE3946**

Annexure 'B'

Report on Internal Financial Controls with reference to financial statements

Report on the Internal Financial Controls 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 DR. M. INDUSCORP LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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. 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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.

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

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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 authorizations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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, 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, 2025, 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.

For and on behalf of

M.SIPPY & ASSOCIATES
Chartered Accountants
Firm Reg. No: 015252N

CA Gaurav Agarwal
Partner
M.No. 098938
DATE: 29/05/2025
PLACE: Noida
UDIN: 25098938BMMIXE3946

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DR. M. INDUSCORP LIMITED
18B/1, GROUND FLOOR, D.B. GUPTA ROAD, DEV NAGAR, KAROL BAGH NEW DELHI 110005
BALANCE SHEET AS AT MARCH 31, 2025

Particulars	Note No.	As at March 31, 2025 ('in lacs)	As at March 31, 2024 (‘in lacs)
Assets			
Non-current assets			
a) Property, plant and equipment	Note 22	39.49	2.48
c) Other intangible assets	Note 22	5.66	5.66
d) Financial assets	Note 4	3.00	3.00
e) Other non-current assets	Note 5	0.17	0.00
Total non-current assets		48.32	11.14
Current assets			
a) Inventories	Note 6	0.41	1.40
b) Financial assets			
i) Trade receivables	Note 7(A)	20.72	17.60
ii) Cash & cash equivalent	Note 7(B)	262.37	13.87
iii) Bank balances other than (ii) above	Note 7 (C)	0.00	0.00
iv) Other financial assets	Note 7(D)	0.45	0.00
c) Current tax assets	Note 8	0.00	0.00
d) Other current assets	Note 9	828.83	193.00
Total current assets		1112.78	225.87
Total assets		1161.10	237.01
Equity and liabilities			
Equity			
a) Equity share capital	Note 10	763.02	763.02
b) Other equity	Note 11	-492.42	-527.85
Total equity		270.60	235.17
Liabilities			
Non-current liabilities			
a) Financial liabilities	Note 12	232.00	0.00
b) Provisions	Note 13	0.00	0.00
c) Deferred Tax Liabilities(net)		0.00	0.00

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d) Other non-current liabilities		0.00	0.00
Total non-current liabilities		232.00	0.00
Current liabilities			
a) Financial liabilities			
i) Trade payables	Note 14(A)		
A. Other Than MSME		16.31	0.35
B. MSME			
ii) Other financial liabilities	Note 14(B)	1.09	0.00
b) Provisions	Note 15	7.73	0.93
c) Other current liabilities	Note 16	633.38	0.57
Total current liabilities		658.51	1.85
Total Equity & Liabilities		1161.10	237.01

Significant accounting policies

The accompanying notes are an integral part of the financial statements. In terms of our report of even date annexed.

FOR M.SIPPY & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No: 015252N

FOR AND ON BEHALF OF THE BOARD
DR. M. INDUSCORP LIMITED

CA GAURAV AGGARWAL
Partner
M.No. 098938

PANKAJ GUPTA
DIRECTOR
DIN : 00289145

Prem prakash
(Managing Director)
Din: 00289179

DATE: 29/05/2025
PLACE: Noida
UDIN:25098938BMMIXE3946

RAJESH CHOUDHARY
(Company Secretary)
M.NO.
A28595

Pooja Gupta
(CFO)
AVMPM6183B

39TH ANNUAL REPORT (2024-25)

DR. M. INDUSCORP LIMITED
18B/1, GROUND FLOOR, D.B. GUPTA ROAD, DEV NAGAR, KAROL BAGH NEW DELHI 110005
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

Particulars	Note No.	As at March 31, 2025 ('in lacs)	As at March 31, 2024 ('in lacs)
<u>Income</u>			
Revenue from operations	17	28514.63	24.01
Other income	18	39.20	35.35
Total income		28,553.83	59.36
<u>Expenses</u>			
Cost of Goods Sold	19	28430.91	23.18
Employee benefit expenses	20	13.88	10.60
Finance costs	21	0.00	0.00
Depreciation and amortization expense	22	0.82	0.99
Other expenses	23	64.31	16.54
Total expense		28,509.92	51.31
Profit before tax (Loss)		43.91	8.06
Tax expenses:			
Current tax		7.17	0.00
Deferred tax		0.00	0.00
Profit for the year		36.74	8.06
Other comprehensive income			
Re-measurement of post-employment benefit obligations		0.00	0.00
Total comprehensive income		36.74	8.06
Earnings per share (Rs.)		0.00	0.00
Basic		0.55	0.11
Diluted		0.55	0.11

FOR M. SIPPY & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No: 015252N

FOR AND ON BEHALF OF THE BOARD
DR. M. INDUSCORP LIMITED

CA GAURAV AGGARWAL
Partner

PANKAJ GUPTA
DIRECTOR

Prem prakash
(Managing Director)

39TH ANNUAL REPORT (2024-25)

M.No. 098938

DIN : 00289145

Din: 00289179

DATE: 29/05/2025

PLACE: Noida

UDIN:25098938BMMIXE3946

**RAJESH CHOUDHARY
(Company Secretary)**

M.NO. A28595

**Pooja Gupta
(CFO)**

AVMPM6183B

39TH ANNUAL REPORT (2024-25)

DR. M. INDUSCORP LIMITED
18B/1, GROUND FLOOR, D.B. GUPTA ROAD, DEV NAGAR, KAROL BAGH NEW DELHI 110005
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

(Rs. In Lacs)		
Particular	For The Period ended on 31.03.2025	For The Period ended on 31.03.2024
<u>A. Cash Flow from operating activities</u>		
Net Profit/(Loss) before extraordinary items and tax	43.91	8.06
Adjustments for:		
Depreciation and Amortisation	0.82	0.99
Finance Cost	-	-
Dividend Income	-	-
profit/Loss on sale of shares	-	-
Interest Income	(17.95)	(25.80)
Operating profit /(Loss) before working capital changes	26.78	(16.76)
Adjustment for (increase)/ decrease in operating assets:		
Inventories	0.99	0.62
Trade Receivables	(3.12)	(0.98)
Other Current assets	(636.28)	(132.93)
Other Non-Current Assets	-	
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	15.96	(0.55)
Other current liabilities	632.81	0.48
Short term Borrowings	-	-
Short term provisions	7.89	0.23
Cash Flow from extraordinary items	-	-
Cash generated from operations	45.03	(149.89)
Net Income Tax (paid) / refunds	(8.64)	(1.66)
Net cash flow / (used in) operating activities (A)	36.39	(151.55)
<u>B. Cash Flow from investing activities</u>		
Cash expenditure on fixed assets, including capital advances	(37.83)	-
Non Current Investments	-	-
Current Investments	-	-
Cash flow from extraordinary items	-	-
Interest Income	17.95	25.80
	-	
Net Cash Flow / (used in) investing activities (B)	(19.88)	25.80
<u>C. Cash Flow from financing activities</u>		

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Proceeds from issue of Equity Shares	-	-
Proceeds from issue of Preference Shares	-	-
Share Application Money	-	-
Proceeds from Long term borrowings	232.00	-
Proceeds from Short term borrowings	-	-
Long-term Loans and Advances	-	-
Finance Cost	-	-
Net Cash Flow / (used in) financing activities (C)	232.00	-
Net increase / (decrease) in Cash and Cash equivalents (A+B+C)	248.51	(125.75)
Cash and Cash equivalent at the beginning of the year	13.87	139.62
Cash and Cash equivalent at the end of the year	262.38	13.87

Note: This is the Cash Flow Statement referred to in our report of even date. In terms of our report of even date annexed.

**FOR M.SIPPY & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No: 015252N**

**FOR AND ON BEHALF OF THE BOARD
DR. M. INDUSCORP LIMITED**

**CA GAURAV AGGARWAL
Partner
M.No. 098938**

**PANKAJ GUPTA
DIRECTOR
DIN : 00289145**

**PREM PRAKASH
(MANAGING DIRECTOR)
DIN: 00289179**

**DATE: 29/05/2025
PLACE: Noida
UDIN:25098938BMMIXE3946**

**RAJESH CHOUDHARY
(Company Secretary)
M.NO. A28595**

**Pooja Gupta
(CFO)
AVMPM6183B**

39TH ANNUAL REPORT (2024-25)

	Particulars	As at March 31, 2025 (‘in lacs)	As at March 31, 2024 (‘in lacs)
4	Non Current Financial assets		
	Security deposits	3.00	3.00
	Total	3.00	3.00
5	Other non current assets		
	Preliminary Expenses to the extent not written off	-	-
	Defered Tax Assets	0.17	
	Total	0.17	-
6	Inventories		
	(As certified by the management)		
	Finished Goods	0.41	0.41
	Total	0.41	0.41
7	Current Financial assets		
7(a)	Trade receivables		
	(Unsecured considered good unless otherwise stated)		
	I) Outstanding for a period exceeding six months		
	- Considered doubtful	-	-
	II) Other debts		
	- Considered good	20.72	17.60
	Total	20.72	17.60
7(b)	Cash and cash equivalentents		
	Bank balances		
	- in current accounts	233.34	6.40
	- in FDR accounts	23.79	1.18
	Cash in hand & imprest	5.24	6.29
	Total	262.37	13.87
7(c)	Other bank balances		
	Total	-	-
7(d)	Other financial assets		
	Interest Accrued But not Due	0.45	0.00
	Total	0.45	0.00
8	Current tax asset	-	-

39TH ANNUAL REPORT (2024-25)

9	Other current assets		
	(Unsecured considered good unless otherwise stated)		
	Advances to suppliers, contractors and others	760.47	0.00
	Prepaid expenses	0.11	0.00
	Other Current Assets	68.25	0.27
	Total	828.83	192.73

39TH ANNUAL REPORT (2024-25)

10	Equity share capital		
	<u>Authorised</u>		
	Equity Shares	1,500.00	1,500.00
	(15000000 equity shares of Rs 10 each and in previous year	0.00	0.00
	also 15000000 equity shares of Rs. 10 each)	1,500.00	1,500.00
	Issued,		
	(7700208 equity shares of Rs 10 ech in previous year	770.02	770.02
	also 7700208 equity shares of Rs. 10 each)	0.00	0.00
		770.02	770.02
	<u>Subscribed & paid up</u>		
	Equity Shares 7560108 of Rs. 10/- each	756.01	756.01
	(7560108 equity shares of Rs 10 each in previous year		
	also 7560108 equity shares of Rs. 10 each)		
	*Capital Reserve due to Forfeiture of Share 140100 Partly paid up share of Rs 5 each.	7.01	7.01
	Total	763.02	763.02
	a) The reconciliation of number of shares outstanding and the amount of Share Capital as at the opening and closing dates is set out below:		
	i) Equity shares		
	Particulars	As at 31.03.25	As at 31.03.24
	No. of Shares outstanding at the beginning of the period	75,60,108.00	75,60,108.00
	Shares Issued during the year	0.00	0.00
	Less: Share Forfeited	0.00	0.00
	No. of Shares outstanding at the end of the period	75,60,108.00	75,60,108.00
	b) The company has only one class of equity shares having a par value of Rs. 10/- each. The holders of the equity shares are entitled to receive dividends as declared from time to time, and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.		
	c) Shares held by Holding Company and Ultimate Holding Company		

39TH ANNUAL REPORT (2024-25)

Out of Equity shares issued by the company shares held by its holding Company and Ultimate Holding Company are as below:

	Name of Shareholder	As at 31.03.25	As at 31.03.24
		0.00	0.00
		0.00	0.00

d) Following Shareholders hold equity shares more than 5% of the Total equity shares of the company at the end of the period:

	Equity Shares		
	Name of Shareholder	As at 31.03.25 NOS (% HELD)	As at 31.03.24 NOS (% HELD)
	PREM PRAKASH HUF	395783 (5.24%)	395783 (5.24%)
	MANJU RANI	586725 (7.76%)	586725 (7.76%)
	PREM PRAKASH	636481 (8.42%)	636481 (8.42%)
	MS. RUCHI GUPTA	396047 (5.24%)	396047 (5.24%)
11	Other equity		
	Capital Reserve		
	Opening Balance	0.00	0.00
	Additions	0.00	0.00
	Sub Total	0.00	0.00
	Surplus		
	As per last Balance Sheet	(527.85)	(534.24)
	Add: (Previous Year TDS Written off)	(1.31)	(1.66)
	Add: Net Profit / Loss after tax transferred from Statement of Profit & Loss	36.74	8.06
	Add: Other Comprehensive Income		
	Sub Total	(492.42)	(527.85)
	Total	(492.42)	(527.85)
12	Financial liabilities		
	Borrowings (Secured against vehicle Toyota)	20.00	-

39TH ANNUAL REPORT (2024-25)

	Unsecured loans & Advances		212.00	-
	Total		232.00	-
13	Provisions			
	Provision for Gratuity obligation		-	-
	Total		-	-
	Refer Note No. 35 for detailed disclosure as per Ind AS			
14	Financial liabilities			
14(a)	Trade payables			
	Total outstanding dues of Micro Enterprises and Small Enterprises	0.00	0.00	
	Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act):	0.00	0.00	
	Particulars			
	i) Principal amount due to suppliers under MSMED Act	0.00	0.00	
	ii) Interest accrued and due to suppliers under MSMED Act on the above amount	0.00	0.00	
	iii) Payment made to suppliers (other than interest) beyond appointed day during the year	0.00	0.00	
	iv) Interest paid to suppliers under MSMED Act			
	v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	0.00	0.00	
	v) Interest due and payable to suppliers under MSMED Act towards payments already made	0.00	0.00	
	vi) Interest accrued and remaining unpaid at the end of the accounting year	0.00	0.00	
	vii) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually	0.00	0.00	

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	paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.		
	Other than MSME Trade Payables	16.31	0.35
	Total	16.31	0.35

The Company has during the year not received any information from any vendor regarding their status being registered under Micro, Small and Medium Enterprises Development Act, 2006. Based on the above disclosures, if any, relating to amounts unpaid as at the period end along with interest paid / payable have not been given.

14(b)	Other financial liabilities		
	Employee Related Liabilities	1.09	0.00
	Total	1.09	0.00
15	Provisions		
	Other Provision	0.56	0.93
	Provision for Current Tax	7.17	0.00
	Total	7.73	0.93
16	Other current liabilities		
	Statutory dues payable	0.56	0.15
	Advance received from Customers	627.62	0.00
	Other Liabilities	5.20	0.43
	Total	633.38	0.57

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Particulars		As at	As at
		March 31, 2025 (‘in lacs)	March 31, 2024 (‘in lacs)
17 Revenue from operations			
Sale of products		28514.63	24.01
Speculative Share Sale		0.00	0.00
Total		28514.63	24.01
18 Other income			
Interest income			
- On Fixed Deposits		3.07	1.34
- On Loans, Advances & Security Deposits		14.89	24.46
-Miscellaneous Income		21.25	9.55
Total		39.20	35.35
19 Cost of Goods Sold			
Opening Inventory of Finished Goods		1.40	2.02
Add: Purchases during the year		28429.92	22.56
Less: Closing Inventory of Finished Goods		-0.41	-1.40
Total		0.28	0.00
Speculative Share Purchase		0.00	0.00
Total		0.28	0.00
20 Employee benefit expenses			
Salaries, wages & allowances		13.75	10.48
Staff Welfare & Amenities		0.13	0.12
Total		16.53	10.60
21 Finance costs			
Others (Interest on car Loan)		0.00	0.00
Total		0.00	0.00
22 Depreciation and amortization expenses			
Depreciation on tangible assets	NOTE	0.82	0.99
Total		0.82	0.99
23 Other expenses			
A. Other Expenses			
Packing Materials		0.00	0.00
		0.00	0.00
C. Rent & Storage Cost			
Rent		6.60	6.60
		6.60	6.60

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D. Selling & Marketing Exp			
Brokerage Exp		40.15	0.00
Marketing and Advertisement		0.00	0.00
		40.15	0.00
E. Other Exp			
Bank, Cash Pick-up & Credit Card Charges		0.62	0.09
Call Center Charges		0.00	0.04
Office Electricity Exp.		1.62	1.52
Insurance		0.29	0.26
Printing & Stationery		0.00	0.83
Auditor's Remuneration		0.00	0.00
-As Audit Fees		0.50	0.50
-Professional Fee		5.05	4.36
-Rates and Taxes		0.00	0.00
-Security, Housekeeping & Cleaning Expenses		0.00	0.30
-Vehicle Running & Maintenance Expenses		1.42	0.64
-Rebate & Discount		0.00	0.00
-Foreign Exchange (Gain)/Loss		2.45	0.00
-Fee & Subscription		1.78	0.00
-Other Expense		3.83	1.38
Total		17.56	9.94
Total		64.31	16.53

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Shareholding of Promoters as below:

<i>Shares held by promoters at the end of the year (FY 24-25)</i>				
<i>S. No</i>	<i>Promoter name</i>	<i>Shareholding (Numbers)</i>	<i>% of shareholding</i>	<i>% Change during the year</i>
1	PREM PRAKASH	6,36,481	8.42	0.00
2	MANJU RANI	5,86,725	7.76	0.00
3	RUCHI GUPTA	3,96,047	5.24	0.00
4	PREM PARKASH	3,95,783	5.24	0.00
5	ANURADHA JAIN	2,47,847	3.28	0.00
6	PANKAJ GUPTA	1,22,694	1.62	0.00
7	MONA GUPTA	53,047	0.70	0.00
Total		24,38,624	32.26	

Shareholding of Promoters as below:

<i>Shares held by promoters at the end of the year (FY 23-24)</i>				
<i>S. No</i>	<i>Promoter name</i>	<i>Shareholding (Numbers)</i>	<i>% of shareholding</i>	<i>% Change during the year</i>
1	PREM PRAKASH	6,36,481	8.42	0.00
2	MANJU RANI	5,86,725	7.76	0.00
3	RUCHI GUPTA	3,96,047	5.24	0.00
4	PREM PARKASH	3,95,783	5.24	0.00
5	ANURADHA JAIN	2,47,847	3.28	0.00
6	PANKAJ GUPTA	1,22,694	1.62	0.00
7	MONA GUPTA	53,047	0.70	0.00
Total		24,38,624	32.26	

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AGEING SCHEDULE OF TRADE PAYABLES AND TRADE RECEIVABLES

Notes Forming An Integral Part Of The Financial Statements As At 31.03.2025

NOTE 14(a): Trade Payables Ageing for trade payables outstanding as at March 31, 2025 is as follows: (in lacs)

S.N	Particulars	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
i.	MSME	-	-	-	-	-	-
ii.	Others	-	16.31	-	-	-	16.31
iii.	Disputed dues-MSME	-	-	-	-	-	-
iv.	Disputed dues-Others	-	-	-	-	-	-
	Total	-	16.31	-	-	-	16.31

Ageing for trade payables outstanding as at March 31, 2024 is as follows:
(in Thousands)

S.N	Particulars	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 year	2 - 3 year	More than 3 years	
i.	MSME	-	-	-	-	-	-
ii.	Others	-	0.35	-	-	-	0.35
iii.	Disputed dues-MSME	-	-	-	-	-	-
iv.	Disputed dues-Others	-	-	-	-	-	-
	Total	-	0.35	-	-	-	0.35

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NOTE 7(a): Trade Receivables
Ageing for trade receivables outstanding as at March 31, 2025 is as follows: (in lacs)

S.N	Particulars	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
i.	Undisputed Trade Receivables- Considered good	-	20.72	-	-	-	-	20.72
ii.	Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-
iii.	Disputed Trade Receivables- Considered good	-	-	-	-	-	-	-
iv.	Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-
	Total	-	20.72	-	-	-	-	20.72

Ageing for trade receivables outstanding as at March 31, 2024 is as follows:
(in Thousands)

S.N	Particulars	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
i.	Undisputed Trade Receivables- Considered good	-	-	-	17.60	-	-	17.60
ii.	Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-

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iii.	Disputed Trade Receivables- Considered good	-	-	-	-	-	-	-
iv.	Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-
	Total	-	-	-	17.60	-	-	17.60

DR. M. INDUSCORP LIMITED

SCHEDULE FORMING PART OF BALANCE SHEET AND PROFIT & LOSS ACCOUNT

1. NATURE OF OPERATIONS:

During the Financial Year 2024-2025, The company is in the business of trading of cables and fans along with the trading of Edible soyabean oil.

2. ACCOUNTING POLICIES

I) Basis of Preparation of Accounts:

The Financial statements are prepared on accrual basis of accounting under the historical cost convention and in accordance with generally accepted accounting principles and applicable Accounting Standards in India.

The figures are reported in INR in lacs ("00000") except otherwise expressly indicated.

II) Revenue Recognition

- Revenue from Sale of goods is recognised when the substantial risks and rewards of ownership are transferred to the buyer under the terms of contract.
- Escalation and other claims, which are not ascertainable or not acknowledged by the customer, are not taken into account.
- Other operational income, represent income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

III) Fixed Assets

- Fixed assets are stated at cost of acquisition less accumulated depreciation/amortization and impairment, if any. "Cost of Acquisition" comprises of purchase price inclusive of duties, taxes, incidental expenses, erection and commissioning expenses etc. up to the date the asset is ready for its intended use.

IV) Intangible assets

- Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise.

V) Depreciation

- The company in compliance to provisions of Companies Act, 2013. Has been charging depreciation on written down basis on prorated basis.
- The life of fixed assets of the company are as per Schedule II of Companies Act, 2013 with 5% as Salvage value.

VI) Inventories:

- Inventory is valued at cost or Net Realizable Value, whichever is less.

VII) Earnings per Share:

- Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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VIII) Investments:

- The Investments are recorded at cost of investment, i.e. purchase price plus acquisition charges like brokerage, fee duties etc.

IX) Provision for Tax:

- Provision for current tax is made as per the provisions of Income Tax Act, 1961.

X) Foreign currency transactions:

- Exchange differences (gain or losses) arising on the settlement or restatement of foreign currency monetary items are recognised as other income or other expenses in the statement of profit or loss.

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3. NOTES ON ACCOUNTS

- 1 The accounts pertain to the period 2024-25.
- 2 Previous year figures have been re grouped wherever deemed necessary.
- 3 We are informed by the management that since the company is not in the manufacturing activities hence the maintenance of cost record is not applicable.
- 4 Micro small & medium Enterprises Development Act, 2006
According to the information available with the company none of its supplier company is registered under "Micro, Small & Medium Enterprises Act, 2006.
- 5 Company management has certified that, all suitable and adequate provisions have been made for all known liabilities and that as on the balance sheet date the company was involved in NIL suits for and against.
- 6 The annual quantitative summary of inventory is enclosed as **Annexure-A** attached to this report
- 7 Balances of IGST, CGST and SGST as on 31/03/2025 as shown in the books are subject to reconciliation with the balances as reflected in the GST portal.
- 8 TDS figures are subject to reconciliation with AS -26 figures.
- 9 The company during the year has received back amount advanced to M/s W M Travel Solutions (P) Ltd. Along with the interest thereon in July 2024. Again on 30/09/2024 a Loan of Rs.25 lac was advanced at the rate of 2% per month, However the loan was received Back on 31/03/2025 and the Balance as on 31/03/2025 was NIL.
- 10 Besides the business activities company during the year also carried out share trading and that closing stock of shares is annexed hereto in **Annexure B**.
- 11 Related Party Transactions:
Related party transactions are reported in the **Annexure C** attached hereto.

FOR M.SIPPY & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No: 015252N

FOR AND ON BEHALF OF THE BOARD
DR. M. INDUSCORP LIMITED

CA GAURAV AGGARWAL
PARTNER
M.NO. 098938

PANKAJ GUPTA
DIRECTOR
DIN : 00289145

PREM PRAKASH
(MANAGING DIRECTOR)
DIN: 00289179

DATE: 29/05/2025
PLACE: Noida
UDIN:25098938BMMIXE3946

RAJESH CHOUDHARY
(Company Secretary)
M.NO. A28595

Pooja Gupta
(CFO)
AVMPM6183B

**Annexure 'B' to Notes on Accounts
DR. M. Induscorp Limited
Share Statement of Account as on 31/03/2025**

	QTY	Value	Purchase Cost (In lacs)
<i>Indus Soma Pvt Ltd Share</i>	3000	11.00	0.33
Total			0.33

**Annexure 'C' to Notes on Accounts
Dr M Induscorp Limited
Related Party Transactions during FY 2023-2024**

Name of Related Party	Status	Nature of Transaction	Amount (in lacs)
Pooja Gupta	Chief Financials Officer	Salary from the company	2.00
Manju Rani	Director's wife	Rent from the company	0.60
Prem Prakash	Director	Rent from the company	6.00
Prem Prakash	Director	Salary from the company	6.00
Prem Prakash	Director	Medical Bills	1.89

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Ratio Analysis:

S.N.	Ratio	Numerator	Denominator	31/03/2025	31/03/2024	% Change
1	Current Ratio	Current Assets	Current Liabilities	1.69	122.20	Not Ascertainable
2	Debt-Equity Ratio	Borrowings	Total equity	0.85	0	Not Ascertainable
3	Debt Service Coverage Ratio	Earnings before Interest and Tax and exceptional items	Interest on Long Term and Short Term Debt for the year + Principal Repayment of Long Term Debt for the year	NA	NA	Not Ascertainable
4	Return on Equity Ratio	Net Profit after taxes	Shareholder's fund	0.14	0.03	Not Ascertainable
5	Inventory Turnover ratio	Turnover	Average Inventory	31,492.22	14.02	Not Ascertainable
6	Trade Receivable Turnover ratio	Turnover	Average Trade Receivable	1,488.05	0.23	Not Ascertainable
7	Trade Payable turnover ratio	Purchase	Average Trade Payables	3,424.50	1.18	Not Ascertainable
8	Net capital turnover ratio	Turnover	Working capital = Current assets - Current liabilities	62.76	0.11	0.83%
9	Net Profit Ratio	Net Profit before taxes	Turnover	0.15%	0.34	Not Ascertainable
10	Return on capital employed	Earnings before interest and taxes	Capital Employed = Net worth + Total long term borrowings + Deferred Tax Liability	0.09	0.03	200%

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11	Return on investment	Income generated from investment	Average investments			NA
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DR. M. INDUSCORP LIMITED
18B/1, Ground Floor, D.B. Gupta Road, Dev Nagar, Karol Bagh, New Delhi - 110005
CIN: L01119DL1986PLC023698
E-Mail ID: drmsoy@gmail.com; Ph. No.: 011-28716806

Form No. MGT-11

Proxy Form

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of
The Companies (Management and Administration) Rules, 2014]*

CIN: L01119DL1986PLC023698

Name of the Company: DR. M. INDUSCORP LIMITED

Regd. Office: 18B/1, Ground Floor, D.B. Gupta Road, Dev Nagar, Karol Bagh, New Delhi-110005

Name of the member (s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	
DP ID:	

I/We, being the member(s) of shares of the above-named company, hereby appoint

1. Name: _____ Address: _____
E-mail ID: _____ Signature: _____, or failing him/her

2. Name: _____ Address: _____
E-mail ID: _____ Signature: _____, or failing him/her

3. Name: _____ Address: _____
E-mail ID: _____ Signature: _____, or failing him/her

as my/our Proxy to attend vote (for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on **Thursday, 25th September, 2025** at **11:30 A.M.** at the Registered Office at 18B/1, Ground Floor, D.B. Gupta Road, Dev Nagar, Karol Bagh, New Delhi-110005 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolution	Number of shares held	For	Against
ORDINARY BUSINESS:				
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March, 2025 together with the Auditors' Report and Directors' Report thereon.			
2.	To appoint a director in place of Mr. Pankaj Gupta (DIN: 00289145) , who retires by rotation and being eligible, he offers himself for re-appointment as a Director of the Company.			
3.	To appoint statutory auditors and fix their remuneration.			

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SPECIAL BUSINESS:				
4.	Increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013			
5.	Creation of Charges on the movable and immovable properties of the Company, in respect of borrowings under Section 180 (1)(a) of the Companies Act, 2013			
6.	To authorised Board of Directors to give Loans/Advances/Guarantee/Make Investment			
7.	Appointment of M/s A. K. Nandwani & Associates, Practising Company Secretaries as Secretarial Auditors and to fix their remuneration			

** This is optional. Please put a tick mark (√) in the appropriate column against the resolutions indicated in the box. If a member leaves the “For” or “Against” column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he/she should write “Abstain” across the boxes against the Resolution.

Signed this Day of 2025

Signature of shareholder.....

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.

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DR. M. INDUSCORP LIMITED

18B/1, Ground Floor, D.B. Gupta Road, Dev Nagar, Karol Bagh, New Delhi - 110005

CIN: L01119DL1986PLC023698

E-Mail ID: drmsoy@gmail.com; Ph. No.: 011-28716806

ATTENDANCE SLIP

Registered Folio / DP ID & Client ID
Name and Address of the Shareholder

1. I hereby record my presence at the 39th Annual General Meeting of the Company being held on Thursday, 25th September, 2025 at 11:30 A.M. at the Registered office of the Company at 18B/1, Ground Floor, D.B. Gupta Road, Dev Nagar, Karol Bagh, New Delhi-110005.
2. Signature of the Shareholder/Proxy Present
3. Shareholder/Proxy holder desiring to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.
4. Shareholder/Proxy holder desiring to attend the meeting may bring his/her copy of the Annual Report for reference at the meeting.

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Form No. MGT-12

Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21 (1) (c) of
The Companies (Management and Administration) Rules, 2014]

CIN: L01119DL1986PLC023698

Name of the Company: DR. M. INDUSCORP LIMITED

Registered Office: 18B/1, Ground Floor, D.B. Gupta Road, Dev Nagar, Karol Bagh, New Delhi-110005

E-Mail ID: drmsoy@gmail.com; Ph. No.: 011-28716806

Name of the member (s):	
Registered address:	
Folio No/ Client Id:	
DP ID:	

I/We hereby exercise my/our vote in respect of the Resolutions enumerated below and as set out in the Notice of the Company dated 14.08.2025 by recording my/our assent or dissent to the said resolutions by placing tick (√) mark in the appropriate box below:

S. No.	Resolution	Number of shares held	For	Against
ORDINARY BUSINESS:				
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31 st March, 2025 together with the Auditors' Report and Directors' Report thereon.			
2.	To appoint a director in place of Mr. Pankaj Gupta (DIN: 00289145) , who retires by rotation and being eligible, he offers himself for re-appointment as a Director of the Company.			
3.	To appoint statutory auditors and fix their remuneration.			
SPECIAL BUSINESS:				
4.	Increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013			
5.	Creation of Charges on the movable and immovable properties of the Company, in respect of borrowings under Section 180 (1)(a) of the Companies Act, 2013			
6.	To authorised Board of Directors to give Loans/Advances/Guarantee/Make Investment			
7.	Appointment of M/s A. K. Nandwani & Associates, Practising Company Secretaries as Secretarial Auditors and to fix their remuneration.			

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Place:

Date:

Signature of Shareholder/Authorized Representative

Note: Please read the instructions given below carefully before exercising your vote.

INSTRUCTIONS

1. This Ballot Form is provided for the benefit of Members who do not have access to e- voting facility.
2. A Member can opt for only one mode of voting, i. e. either voting through e-voting or by Ballot. If a member cast votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
3. For detailed instructions on e-voting, please refer to the notes appended to the Notice of the AGM.
4. The Scrutinizer will collate the votes downloaded from the e-voting system and report to the Chairman who will check the votes received in the AGM and declare the final result for each of the Resolutions forming part of the Notice of the AGM.

Process and Manner for Members opting to vote by using the Ballot Form:

1. Please complete and sign the Ballot Form and put the same in the Ballot Box provided in the AGM Venue.
2. The Form should be signed by the Member or Authorized Signatory in case of Company as per the specimen registered with Company.
3. In case of Company, trust, society etc. certified copy of Board Resolution authorizing representative must be registered or filed with us in advance to avoid any inconvenience.
4. Votes must be cast in case of each resolution by marking (√) mark in the appropriate column provided in the Ballot.
5. The voting rights of shareholders shall be in proportion of the shares held by them in the paid-up equity share capital of the company.
6. Unsigned, incomplete, improperly filled ballot forms will not be counted for voting.
7. The decision of the Chairman on the validity of the Ballot Form and other related matter shall be final.
8. The results shall be declared by the Chairman in the AGM based on report of scrutinizer and also the Ballot forms submitted up to the AGM of Company by the shareholders. It will also be communicated within 2 days to the Metropolitan Stock Exchange of India Limited, Central Depository Services India Limited and on the website of the Company for the information of the shareholders.

ROUTE MAP

