



September 3, 2024

To,

National Stock Exchange of India Ltd.
Exchange Plaza Bldg.,
5th Floor, Plot No.C-1, 'G' Block, Near
Wockhardt, Bandra Kurla Complex
Mumbai 400 051
Fax:26598237/38
Symbol: DCW

BSE Limited
Department of Corporate Services,
1st floor, New Trading Ring
Rotunda Building, Phiroze Jeejeebhoy Towers,
Dalal Street, - 400 001
Fax: 22723121/3719/2037/2039
Scrip Code: 500117

Dear Sir(s)/Madam,

Sub: Notice of Eighty Fifth (85th) Annual General Meeting and Annual Report for Financial Year 2023-24 - Regulation 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

We wish to inform you that, the Eighty Fifth (85th) Annual General Meeting ("AGM") of the Members of the DCW Limited ("the Company") is scheduled to be held on **Thursday, September 26, 2024 at 12:00 noon (IST)** through Video Conferencing / Other Audio-Visual Means ("VC/OAVM").

Accordingly, in pursuant to Regulations 30 and 34(1) of Listing Regulations, we are submitting herewith the Annual Report of the Company for the Financial Year 2023-24 along with the Notice of the AGM, which is being sent through electronic mode to the Members.

In terms of Regulation 46 of the Listing Regulations, the Annual Report for the Financial Year 2023-24 along with the Notice and other related documents are also available on the website of the Company at www.dcwlimited.com

You are requested to take the above on record.

Thanking You,

Yours faithfully,

For DCW Limited



Dilip Darji

Sr. General Manager (Legal) & Company Secretary
Membership No. ACS - 22527

Encl :A/a

DCW LIMITED

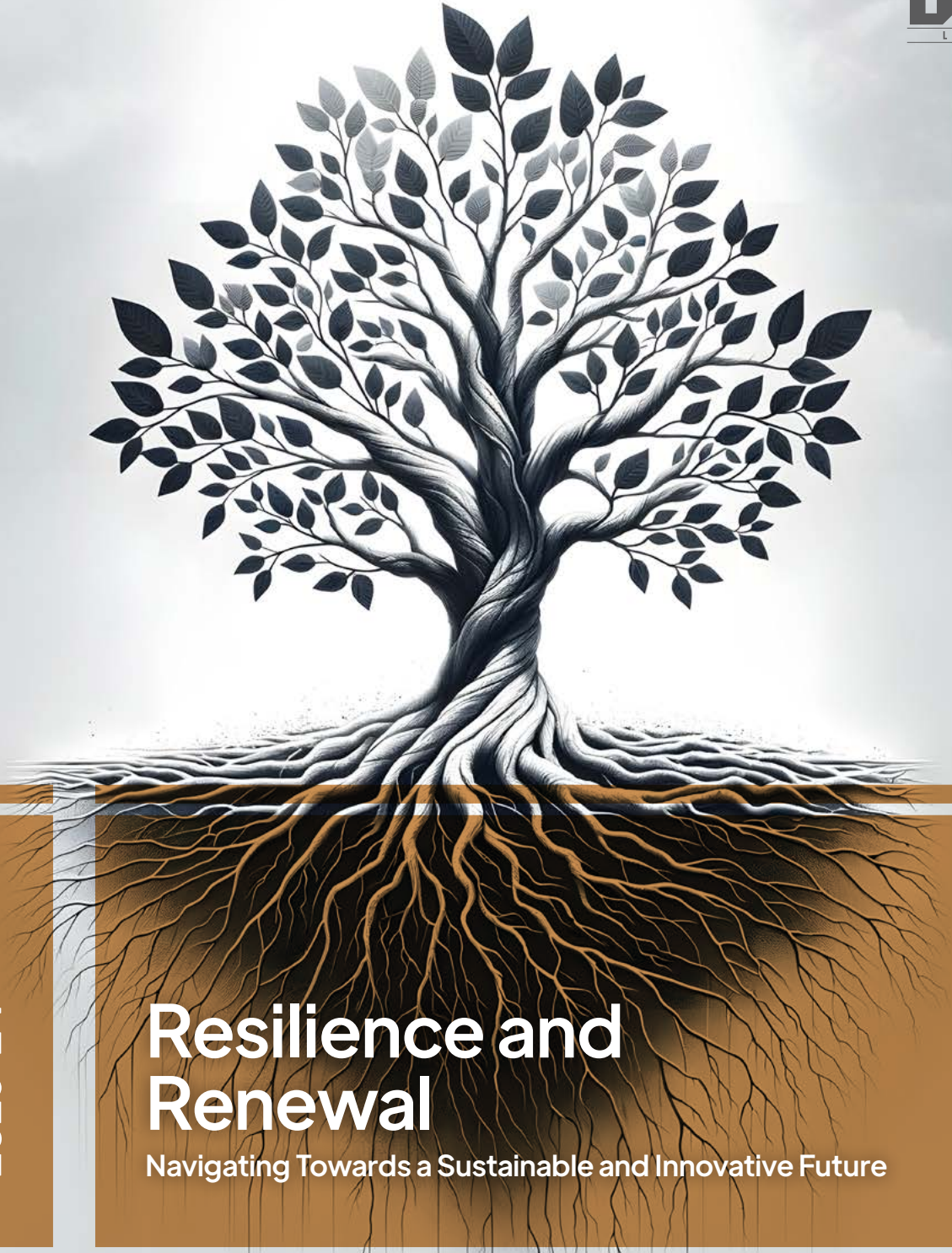
HEAD OFFICE :

"NIRMAL" 3RD FLOOR, NARIMAN POINT, MUMBAI-400 021.

TEL.: 4957 3000, 4957 3001

REGISTERED OFFICE : DHRANGADHRA - 363 315 (GUJRAT STATE)

Email: ho@dcwlimited.com, Website: www.dcwlimited.com, CIN-L24110GJ1939PLC000748



Annual Report
2023-24

Resilience and Renewal

Navigating Towards a Sustainable and Innovative Future

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Scan the QR code to download Annual Report 2023-24 online



Resilience and Renewal

Navigating Towards a Sustainable and Innovative Future

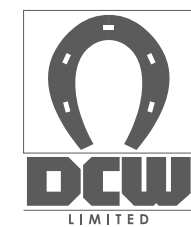
In an era of unparalleled challenges, DCW has charted a course through the turbulent waters of the global chemical industry with unmatched resilience and foresight. This year’s annual report, under the theme “Resilience and Renewal: Navigating Towards a Sustainable and Innovative Future,” encapsulates our journey of growth, innovation, and commitment to the planet’s well-being. We have turned adversities into opportunities through strategic expansions and operational efficiencies, reinforcing our peer position in the market while staying true to our core values.

Our strategic production expansion initiatives, such as doubling our CPVC capacity and enhancing our pigment production, have further solidified our competitive edge. At DCW Limited efficiency and sustainability are the cornerstones of our operational philosophy. Our investment in renewable energy projects will significantly reduce energy costs. These efforts reflect our balanced approach to managing economic performance while fostering environmental stewardship.

Our commitment to pioneering sustainable growth remains firm as we look to the future. Our focus on specialty chemicals and leveraging market growth without increasing debt illustrates our strategy for sustainable expansion. Investments in solar energy and striving for chlorine neutrality underscore our pledge to exceed global

environmental and social governance standards. These initiatives signal our dedication to actively shaping a sustainable future.

“Resilience and Renewal” is more than a theme; it’s a narrative that embodies our ethos, journey, and promise to our valued investors and stakeholders. As we forge ahead, we do so with confidence, innovation, and integrity, setting a course for a future that promises prosperity, sustainability, and inclusivity. We invite you to join us on this journey toward a brighter, greener, and more resilient future, where we continue to navigate the challenges of today with the vision of tomorrow.



Annual Report 2023-24

www.dcwlimited.com





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**Resilience and
Renewal**
Navigating Towards a Sustainable and Innovative Future

Strategic Report

At a Glance

Carrying Forward Upholding A Rich Legacy

The DCW story goes back to 1925 when the foundation stone of **India's first Soda Ash factory** at Dhrangadhra a small principality in the state of Gujarat in West India, was laid. The plant was taken over in 1939 and run under the name of Dhrangadhra Chemical Works.



We have now evolved into a diversified, business with a portfolio of over **12 products** along with a strong exports clientele, with a major presence in the **USA, Europe, Japan, Malaysia and Netherlands**. Our Basic Chemistry product range provides key ingredients to the manufacturers of **agricultural products, detergents, food, pharmaceuticals, pigments, fertilizers, alumina and other industrial products**. Moreover, to maintain sustained economic growth and build an innovative product pipeline, we have **established our R&D centre in Sahupuram, Tamil Nadu**, which is home to world- class Research & Development capabilities in chemistry.

Markets We Serve



<p>14+ Countries</p>	<p>INR 18.72 bn Revenue from Operations</p>	<p>10.4% EBIDTA</p>
<p>100+ Customers Globally</p>	<p>100% EBIDTA growth in Speciality Chemicals in FY24 as compared to FY21</p>	<p>58 MW Captive Power Capacity</p>

Chairman's Message

Dear Shareholders,

I trust this message finds you well. It is with immense pride that I share with you the progress DCW Limited has made over the past year. This period has been one of transformation and resilience as we have navigated through an evolving market landscape. Our unwavering focus on innovation, strategic expansion, and prudent risk management has enabled us to not only meet but exceed the expectations of our stakeholders.



Looking ahead, we remain focused on continuously innovating and expanding our product pipeline to meet the evolving demands of the market.



Pramod Kumar Jain
Chairman & Managing Director

Adapting to Market Dynamics

The specialty chemicals sector continues to experience significant shifts, with evolving customer demands and new market trends shaping the industry's future. At DCW Limited, we have strategically positioned ourselves to harness these trends, ensuring that we remain at the forefront of innovation. Our customer-centric approach has been pivotal in fostering strong relationships, allowing us to anticipate and respond to the needs of our clients effectively. This adaptability has been key to maintaining our competitive edge and driving our success forward.

Our commitment to innovation is evident in the strides we have made in expanding our product portfolio. The development of our specialty chemical products has been instrumental in enhancing our market share and fortifying our growth trajectory. We remain dedicated to continuous innovation, ensuring that we not only meet but set the standard for excellence in the industry. By leveraging cutting-edge technology and anticipating future market demands, we are confident in our ability to sustain our momentum and achieve long-term success.

Strategic Growth and Expansion

Expanding our global footprint has been a critical focus this year. We have successfully identified and penetrated new markets, further solidifying our presence in key regions. These strategic expansions have not only diversified our revenue streams but have also strengthened our market position, enabling us to capitalize on emerging opportunities with greater agility and confidence.

Proactive Risk Management and Financial Stability

At DCW Limited, we understand the importance of proactive risk management in sustaining growth and stability. Our comprehensive risk management framework has enabled us to navigate the

INR **18,715.9** million
Revenue for FY24

complexities of the global market with resilience, safeguarding our long-term success. Additionally, our debt refinancing initiatives from the previous financial year has also significantly improved our financial health, positioning us more favorably in the marketplace and enhancing our access to cost-effective financing options.

As we look to the future, we are excited about the opportunities that lie ahead. Our strengthened financial position, combined with our focus on innovation and sustainability, sets a solid foundation for continued growth and value creation. We remain committed to delivering on our promises and driving sustainable success for our shareholders.

Financial Resilience

Recognizing the importance of optimizing our financial resources, we undertook a comprehensive debt refinancing exercise in FY23. This initiative had aimed to make our debt less expensive and more cash-flow-friendly, ultimately strengthening our financial health. Through careful analysis and strategic planning, we had successfully refinanced our debt, enhancing our overall financial stability and flexibility. This has put us in a favorable position to navigate economic uncertainties through FY24, and to capitalize on growth opportunities going into the future.

Financial Performance

Our journey through this year has been marked by strategic shifts and resilient growth, a testament to our steadfast commitment to excellence in every facet of our business.



The re-rating process during FY23 continues to strengthen DCW Limited and reflects our improved financial health through complex market dynamics in FY24.

In the sphere of business segments, our performance paints a mosaic of adaptability and strategic foresight.

The Soda Ash segment, for instance, witnessed a decline in revenue to INR 2,359.06 million in FY24, down from INR 3,620.81 million in FY23. The Caustic Soda segment saw a significant drop to INR 5,611.48 million from INR 9,561.13 million. PVC also experienced a reduction, reaching INR 6,913.60 million from INR 9,279.26 million. However, the SIOP segment exhibited growth, registering INR 1,648.54 million, up from INR 1,538.66 million, and C-PVC achieved INR 2,032.90 million, slightly down from INR 2,189.77 million.

For FY24, our revenue stood at INR 18,715.9 million, a decline from the previous year's INR 26,338.0 million. This was reflected in our gross profit of INR 2,167.3 million, translating to a gross margin of 11.6%. Other expenses and income

harmonized to yield an EBITDA of INR 1,937.9 million, with an EBITDA margin of 10.4%.

We also recognize the rise in depreciation and financial costs that led to a pre-exceptional item profit before tax of INR 264.9 million. After judiciously accounting for exceptional items, our Profit Before Tax (PBT) for FY24 stood at INR 253.4 million. Taxes amounting to INR 96.8 million tempered our financial outcome, resulting in a Profit After Tax (PAT) of INR 156.6 million and a PAT margin of 0.84%.

Our commitment to creating value for you, our esteemed shareholders, is a driving force behind every decision we make. The Basic Earnings Per Share (EPS) of 0.53 for FY24 reflects our resilience and prudent financial management whilst navigating a dynamic market environment.

Future Outlook

Looking ahead, DCW Limited is poised to explore new horizons and leverage emerging trends to fuel our growth. We are committed to staying at the forefront of technological advancements and market innovations. Through continuous research and development, we aim to introduce innovative products that address evolving customer needs and industry challenges.

Sustainability and environmental responsibility are integral to our future plans. We are actively investing in eco-friendly technologies and processes to minimize our ecological footprint. By embracing

INR 1,648.54 million

SIOP segment growth for FY24 up from INR 1,538.66



As we embark on this exciting journey, we remain committed to upholding our core values of integrity, transparency, and ethical business practices.

sustainability practices, we not only contribute to a better future but also meet the growing demand for environmentally conscious solutions.

Furthermore, digital transformation is a key focus area for DCW Limited. We are harnessing the power of data analytics, artificial intelligence, and automation to streamline our operations, enhance efficiency, and improve decision-making processes. This digital journey will empower us to deliver superior customer experiences, optimize resource allocation, and unlock new growth opportunities.

As we embark on this exciting journey, we remain committed to upholding our core values of integrity, transparency, and ethical business practices. Our dedicated team of professionals, coupled with our robust corporate governance framework, will continue to drive our success and ensure the highest standards of corporate responsibility.

In conclusion, I would like to express my gratitude to each and every one of you for your unwavering support and confidence in DCW Limited. The past year has been a testament to our collective efforts and resilience. As we move forward, we are excited about the future possibilities that lie ahead and remain committed to delivering sustainable growth and value creation.

The past year has been transformative for DCW Limited, and it is through your continued support that we have achieved considerable progress.

As we look ahead, we remain confident in our ability to navigate the future with resilience, embrace market trends, and capitalize on emerging opportunities.

We are excited about the possibilities that lie ahead and are committed to delivering on our promises.

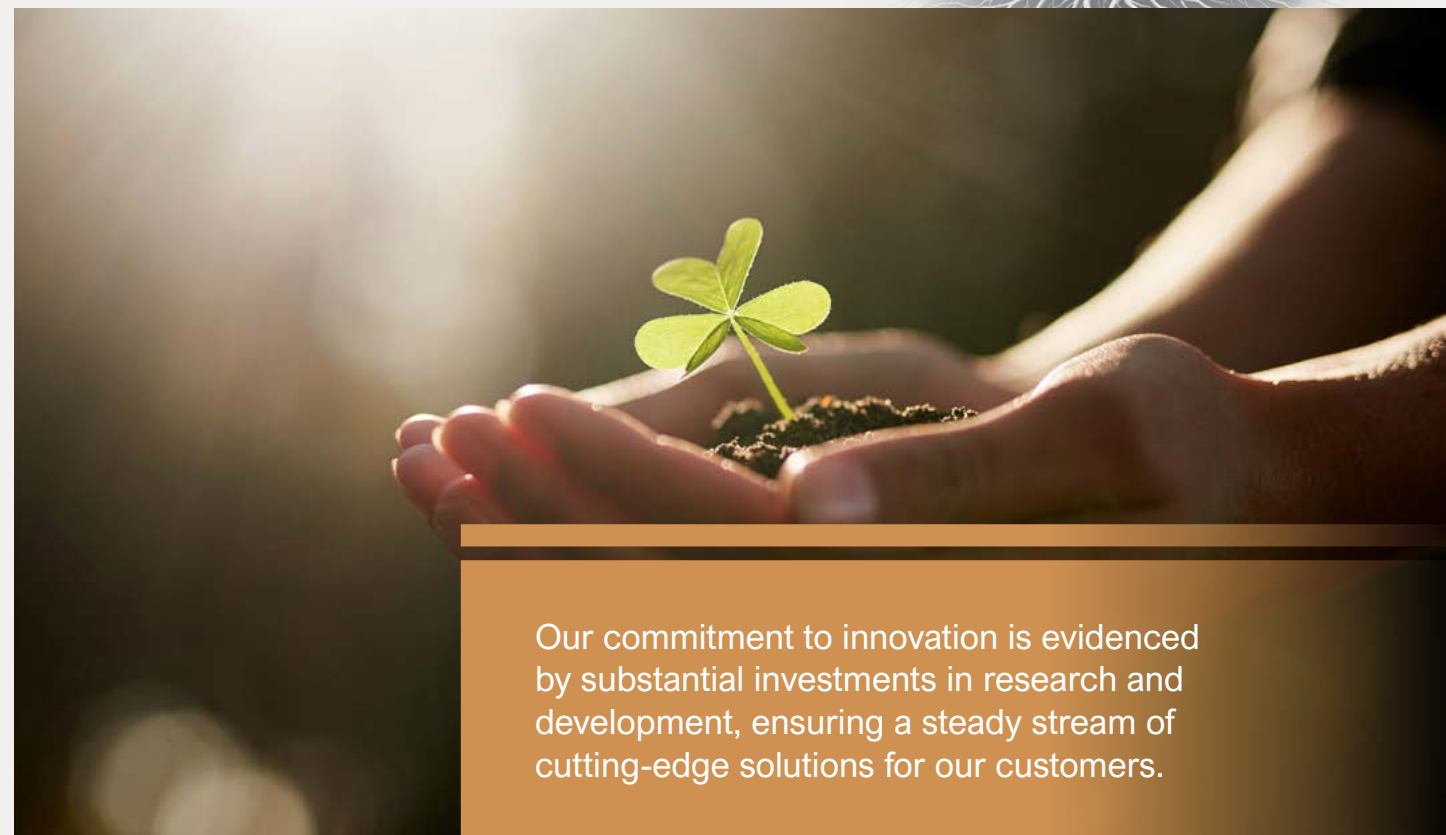
Thank you once again for your trust and partnership.

Warm regards,

Pramod Kumar Jain
Chairman & Managing Director

Embracing Market Trends for Sustainable Growth

DCW Limited's journey in FY24 is marked by a commitment to quality growth through value-added product development and strategic expansion. With a focus on embracing market trends and fulfilling customer demands, DCW has achieved significant milestones in driving its success forward.



Our commitment to innovation is evidenced by substantial investments in research and development, ensuring a steady stream of cutting-edge solutions for our customers.

Embracing Market Trends and Customer Demands

In the specialty chemicals industry, staying abreast of market trends and aligning with evolving customer demands are paramount. At DCW, we pride ourselves on our ability to strategically position our offerings to capitalize on these trends and cater to our customers effectively. Central to our growth strategy is the development of innovative specialty chemical products. These products have been instrumental in propelling our company's growth trajectory and expanding our

market presence. Their unique features and exceptional performance have garnered acclaim within the industry, positioning us as a trusted leader.



Expanding into New Markets and Geographies

Expanding our footprint in new markets and geographies is a strategic imperative for DCW Limited. By identifying growth opportunities beyond our traditional boundaries, we have successfully penetrated diverse markets, showcasing our adaptability and resilience as an organization. Through meticulous planning and effective execution, we have established a strong foothold in these markets, underscoring our commitment to sustainable growth and agility.

Strategic Diversification for Long-term Growth

Recognizing the importance of diversification in mitigating risks and seizing new opportunities, DCW Limited has expanded its product portfolio to encompass a wide range of specialty chemicals.

INR **253.4** million
Profit Before Tax (PBT) for FY24

10.4%
EBIDTA Margin for FY24

By offering a diverse array of products catering to various industries and applications, we have strengthened our market position and enhanced our revenue streams.

This strategic diversification not only mitigates the impact of market fluctuations but also positions us for sustained growth in the long term.



Driving Innovation for Future Success

Innovation lies at the heart of DCW Limited's growth strategy. We prioritize investments in research and development to drive innovation and develop next-generation products that meet the evolving needs of our customers. By fostering a culture of innovation and collaboration, we continue to push the boundaries of what is possible in the specialty chemicals industry, positioning ourselves as a pioneer in technological advancements and product development.

Strengthening Financial Resilience Through Prudent Management



Pioneering Debt Refinancing: A Path to Financial Health

DCW Limited's pursuit of financial resilience in FY23 has been characterized by strategic debt refinancing and a commitment to optimizing cash flow. The Company has experienced the benefit of the debt refinancing in FY24. This proactive approach has fortified our position in the market and paves the way for sustained growth.

Navigating Economic Terrain: The Road to Enhanced Stability

DCW Limited had embarked on a comprehensive debt refinancing initiative. Through careful evaluation and diligent planning, we successfully optimized our debt, making it less burdensome and more conducive to cash flow management. This proactive measure has enhanced our financial stability and preparedness to navigate economic challenges effectively.

Financial Strength and Credibility

The efforts invested in debt refinancing and refinancing have yielded significant dividends for DCW Limited.

This upgraded rating has opened doors to more favorable financing options,



Our improved financial standing from last year through our re-rating has enhanced our credibility and financial strength to stakeholders.

empowering us to pursue growth opportunities with confidence. As we look ahead, our strengthened financial position positions us for sustained growth and success in the years to come.



Setting Standards in Financial Reporting

As part of our commitment to financial resilience, DCW Limited places a strong emphasis on enhanced financial reporting and transparency. We adhere to global standards of financial reporting, providing stakeholders with comprehensive and accurate information about our financial performance, risks, and opportunities.

Strategic Cost Management: Optimizing Efficiency for Resilience

In addition to debt refinancing, DCW Limited focuses on strategic cost management and operational efficiency to enhance financial resilience. We continuously identify opportunities to optimize costs, improve operational processes, and maximize resource utilization. Through initiatives such as lean manufacturing, supply chain optimization, and automation, we drive efficiency gains and cost savings, strengthening our financial position and competitiveness in the market.

Robust Risk Management: Safeguarding Business Continuity

DCW Limited maintains a robust risk management framework to proactively identify, assess, and mitigate risks that may impact our financial health and operations. We conduct regular risk assessments, implement risk mitigation strategies, and monitor key risk indicators to ensure resilience in the face of economic uncertainties. By prioritizing risk management, we safeguard our business continuity and long-term sustainability, instilling confidence in our stakeholders and investors.

By maintaining transparency and accountability in our financial practices, we build trust with our stakeholders and demonstrate our commitment to sound financial management.



INR **735.1** million

Finance Cost for FY24

42%

Reduction of 42% in finance cost in FY24 as compared to FY23



Driving Sustainable Growth Through Corporate Social Responsibility (CSR)

At DCW Limited, our commitment to sustainability goes beyond compliance; it is a core pillar of our corporate philosophy. In the fiscal year 2023-24, we strategically aligned our Corporate Social Responsibility (CSR) initiatives with the broader goal of fostering holistic community development. By focusing on healthcare, sanitation, and community welfare, we have made tangible contributions that resonate deeply with our vision of inclusive growth.



Our healthcare initiatives this year have been particularly impactful, addressing critical needs in underserved areas. By providing advanced medical equipment like the "Robonik Prietest Touch Plus" and organizing health camps in remote villages, we have significantly enhanced access to quality healthcare. These efforts are not just about providing immediate relief but about creating sustainable healthcare solutions that will benefit these communities for years to come. The response from the local population has been positive, reflecting the deep trust they place in our efforts.



These efforts are not just about providing immediate relief but about creating sustainable healthcare solutions that will benefit these communities for years to come.



In the fiscal year of 2024, DCW Limited has demonstrated a strong commitment to Corporate Social Responsibility (CSR) by undertaking various initiatives aimed at sustainable development and community welfare. Our efforts encompassed the construction of toilets in rural villages, educational aid to underprivileged children, and livelihood enhancement projects to create employment opportunities. We also prioritized environmental sustainability through plantation drives, water harvesting, river cleaning, and desilting projects, while contributing to cultural heritage by renovating old temples and building a shed for an old age home. In response to natural disasters, particularly the severe flooding in Mukkani and surrounding areas, we provided crucial support by sharing the costs of draining floodwaters, assisting farmers and salt manufacturers with recovery efforts, and offering financial aid to restore damaged local fields and farms. Additionally, we supplied groceries and essential items to flood-affected communities and frontline workers, reaffirming our dedication to improving the lives of those in need.

Our CSR activities in FY24 are part of our culture of working towards building a sustainable and equitable future. At DCW Limited, we believe that our success is intrinsically linked to the well-being of the communities we serve. As we move forward, we remain dedicated to deepening our impact, driving meaningful change, and fostering responsible corporate citizenship.



These initiatives are not merely about improving physical infrastructure; they play a crucial role in enhancing the overall well-being and educational environment for children.



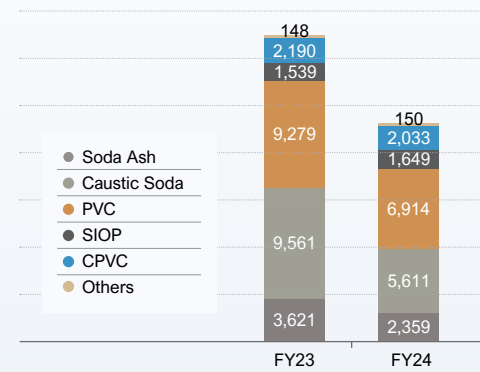
Our Portfolio

SODA ASH	CAUSTIC SODA	PVC	SIOP	C-PVC
<p>Soda Ash, also known as Sodium Carbonate, is a white, anhydrous, powdered or granular substance with the chemical formula Na_2CO_3. It is made from salt and lime stone as basic raw material. Soda Ash is an essential raw material used in the manufacturing of glass, detergent chemicals, dye-stuffs, petrochemicals and other industrial products.</p>	<p>Caustic Soda (Sodium Hydroxide) is a versatile alkaline chemical. Its main applications are in the manufacture of pulp and paper, alumina, soap and detergents, petroleum products, and chemical production. Other applications include water treatment, food, textiles, metal processing, mining and glass making.</p>	<p>PVC resin is produced by Polymerization of Vinyl Chloride Monomer (VCM) Polyvinyl Chloride is a high strength thermoplastic material widely used in applications, such as pipes, medical devices, wire and cable insulation, the list is endless. It is the world's third-most widely produced synthetic plastic polymer.</p>	<p>Synthetic Iron Oxide Pigments (SIOP) are one of the most important part of the Inorganic Pigments family and also the second highest selling pigments in the world after Titanium Dioxide. The reason of their popularity is their highly stable nature and good strength. They are resistant to UV rays, salty weather and all different kind of atmospheric conditions. Due to these reasons they are used in a wide variety of applications, the major being coatings and construction. SIOP are widely used in colouring of cement based products, paints, plastics, papers, etc..</p>	<p>Conceptually, C-PVC is a PVC homopolymer that has been subjected to a chlorination reaction. C-PVC is inherently inert to acids, bases, salts, and aliphatic hydrocarbons, all of which tend to eat away the metals.</p> <p>It is this inherent chemical resistance, coupled with its temperature and pressure resistance, that enables its use in a variety of industrial and commercial applications.</p>
<p>Growth Drivers and Usage:</p> <ul style="list-style-type: none"> » Our product mainly goes into Detergents and other chemical industry. » Demand for soaps and detergents, especially in developing nations, is increasing due to rising standard of living and hygiene consciousness. » Further, there is an increase in demand due to use of waste-water treatment by the governments of several countries in the past few years. 			<p>Growth Drivers and Usage:</p> <ul style="list-style-type: none"> » The construction sector continues to be the primary driver of demand for SIOP. With increasing urbanization and infrastructure development across emerging and developed markets, the need for durable, aesthetically appealing construction materials is on the rise. SIOP are crucial in providing vibrant and long-lasting colors to concrete, enhancing the visual appeal and functional durability of buildings and infrastructure projects. » As consumers and industries increasingly prioritize quality and longevity in paints and coatings, SIOP have emerged as essential components in the formulation of high-performance products. Their ability to provide consistent pigmentation and resistance to environmental factors such as UV radiation and moisture ensures their continued relevance and demand within the paint and coatings industry. » The use of SIOP in the plastics industry is gaining momentum, driven by their compatibility with various polymers and their ability to impart vivid, stable colors to plastic products. 	
<p>Segment Performance:</p> <ul style="list-style-type: none"> » The Soda Ash segment experienced a decline in revenue, falling from ₹3,620.81 million in FY2023 to ₹2,359.06 million in FY2024. This decrease reflects challenges in market demand and pricing pressures within the industry. 			<p>Segment Performance:</p> <ul style="list-style-type: none"> » The SIOP segment demonstrated resilience with a slight increase in revenue, rising from ₹1,538.66 million in FY2023 to ₹1,648.54 million in FY2024. This growth highlights the ongoing demand for high-quality pigments, particularly in the construction and coatings industries. 	
<p>Segment Performance:</p> <ul style="list-style-type: none"> » The Caustic Soda segment saw a reduction in revenue, decreasing from ₹9,561.13 million in FY2023 to ₹5,611.48 million in FY2024. This downturn was influenced by shifts in industry dynamics and a challenging operating environment. 			<p>Segment Performance:</p> <ul style="list-style-type: none"> » The CPVC segment experienced a marginal decline in revenue, from ₹2,189.77 million in FY2023 to ₹2,032.90 million in FY2024. Despite this slight decrease, CPVC continues to be a critical product, particularly valued for its superior performance in demanding industrial applications. 	
<p>Segment Performance:</p> <ul style="list-style-type: none"> » The PVC segment recorded a decline in revenue, moving from ₹9,279.26 million in FY2023 to ₹6,913.60 million in FY2024. Despite this, PVC remains a key contributor to the company's portfolio, driven by its essential role in diverse industrial applications. 				

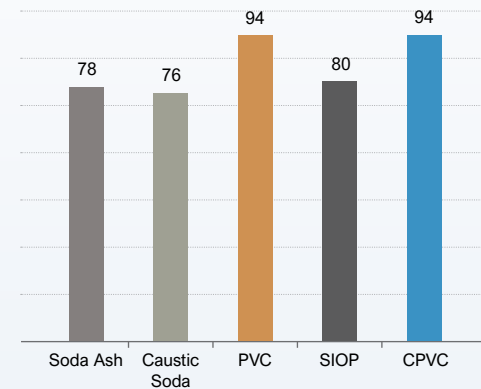


Key Performance Indicators

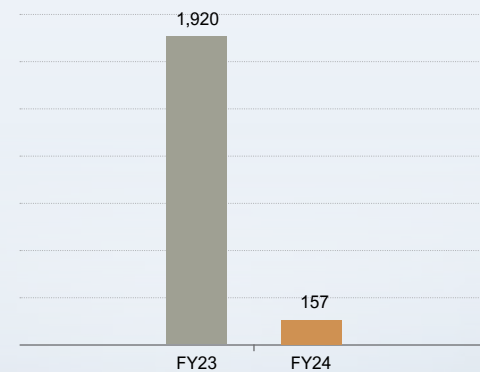
Segment-Wise Revenue (₹ in Million)



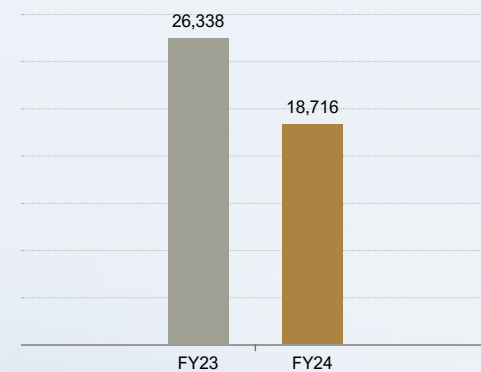
Capacity Utilisation (%)



PAT (₹ in Million)



Revenue From Operations (₹ in Million)



Corporate Information

Board of Directors

Mr. Pramod Kumar Jain –
Chairman and Managing Director

Mr. Bakul Jain –
Managing Director

Mr. Vivek Jain –
Managing Director

Mrs. Sujata Rangnekar –
Independent Director

Mr. Krishnamoorthy Krishnan –
Independent Director

Mr. Mahesh Vennelkanti –
Independent Director

Chief Financial Officer

Mr. Pradipto Mukherjee

Chief Executive Officer

Mr. Amitabh Gupta

Company Secretary & Compliance Officer

Mr. Dilip Darji

Bankers

Punjab National Bank,
State Bank of India,
City Union Bank and
Axis Bank

Auditors

V. Sankar Aiyar & Co.
Chartered Accountants, Mumbai

Secretarial Auditors

S. K. Jain & Co.

Registered Office

Dhrangadhra – 363 315, Gujarat

Head Office

“Nirmal” 3rd Floor, Nariman Point,
Mumbai – 400 021

Branch Offices

Indra Palace, 1st Floor, H-Block,
Connaught Circus,
New Delhi - 110 001

358, Anna Salai, 3rd Floor, Thousand
Lights, Chennai- 600 006

Works

Soda Ash Division
Dhrangadhra – 363 315, Gujarat

Caustic Soda Division
PVC Division
CPVC Division
SIOP Division

Arumuganeri P.O.,
Sahapuram – 628 202,
Tamil Nadu.

Salt Works
Kuda, Gujarat

Arumuganeri P.O.,
Sahapuram – 628 202,
Tamil Nadu.

Registrar

Bigshare Services Private Limited
Office No. S6-2, 6th floor,
Pinnacle Business Park,
Next to Ahura Centre,
Mahakali Caves Road,
Andheri (East),
Mumbai - 400 093.

Tel.: 022 – 626368200
Fax No.: 022- 62638299

E-mail: investor@bigshareonline.com





Board of Directors



Mr. Pramod Kumar Jain
Chairman & Managing Director

Mr. Pramod Kumar Jain joined the service of the Company as President in 1969. He was appointed as the Director in the year 1992 and became the Managing Director of the Company in the year 1996. He is having good knowledge and has more than 50 years of wide experience in the manufacturing industry. Under his leadership, the capacity of Soda Ash Plant at Dhrangadhra has been increased from 65000 TPA to 96000 TPA in the year 1992-93. Presently, he is also Chairman of the Board and oversees the entire operations of the Company.



Mr. Bakul Jain
Managing Director

Mr. Bakul Jain joined the service of the Company as the Vice President in Caustic Soda Division in the year 1982. He was appointed as the Managing Director of the Company in the year 2006. He has more than 40 years of wide experience in the Industry and presently looks after the overall general management including strategic planning and financial functions of the Company. He is in charge of new projects and diversifications. Under his leadership, the Company has also set-up a 2 x 25 MW Thermal Co-generation plant at its Works at Sahupuram, Tamil Nadu, making the Company not only self-sufficient units power requirements but also having surplus power to sell to Electricity Boards/third parties.



Mr. Vivek Jain
Managing Director

Mr. Vivek Jain is in-charge of the PVC division of the Company. He is with the Company since 1984 and prior to his appointment as Managing Director in the year 2014, he was Sr. President of the Company. He has an overall 40 years of experience in the Industry. He was instrumental in the expansion of the PVC capacity. Under his leadership, the Company has set up Chlorinated Poly Vinyl Chloride Project in its Sahupuram Works.



Mr. Mahesh Vennelkanti
Independent Director

Mr. Mahesh Vennelkanti has more than 40 years of experience in leading and shaping Indian and multinational organisations across situations as a growth leader, turnaround leader and in entrepreneurial ventures. He has served as a CEO and Managing Directors of various Indian and multinational organisations.



Ms. Sujata Rangnekar
Independent Director

Ms. Sujata Rangnekar is a practicing Chartered Accountant and has more than 30 years of rich experience in the field of Indirect Taxation. She was the President of the Sales Tax Practitioners Association of Maharashtra in the year 1999-2000. She was also the President of the Sales Tax Tribunal Bar Association for a term 2002-2004. She is a regular column writer and contributor to leading journals on Sales Tax.



Mr. Krishnamoorthy Krishnan
Independent Director

Mr. Krishnamoorthy Krishnan is a practicing Chartered Accountant having more than 25 years practice in Income Tax, GST and Audits. He is associated with Vivek Education Society for the last 15 years. He was pursuing the profession of teaching in the subjects of Finance – Basics, Advanced and Management and was in the onsite faculty for Champlane College, Vermont, USA.

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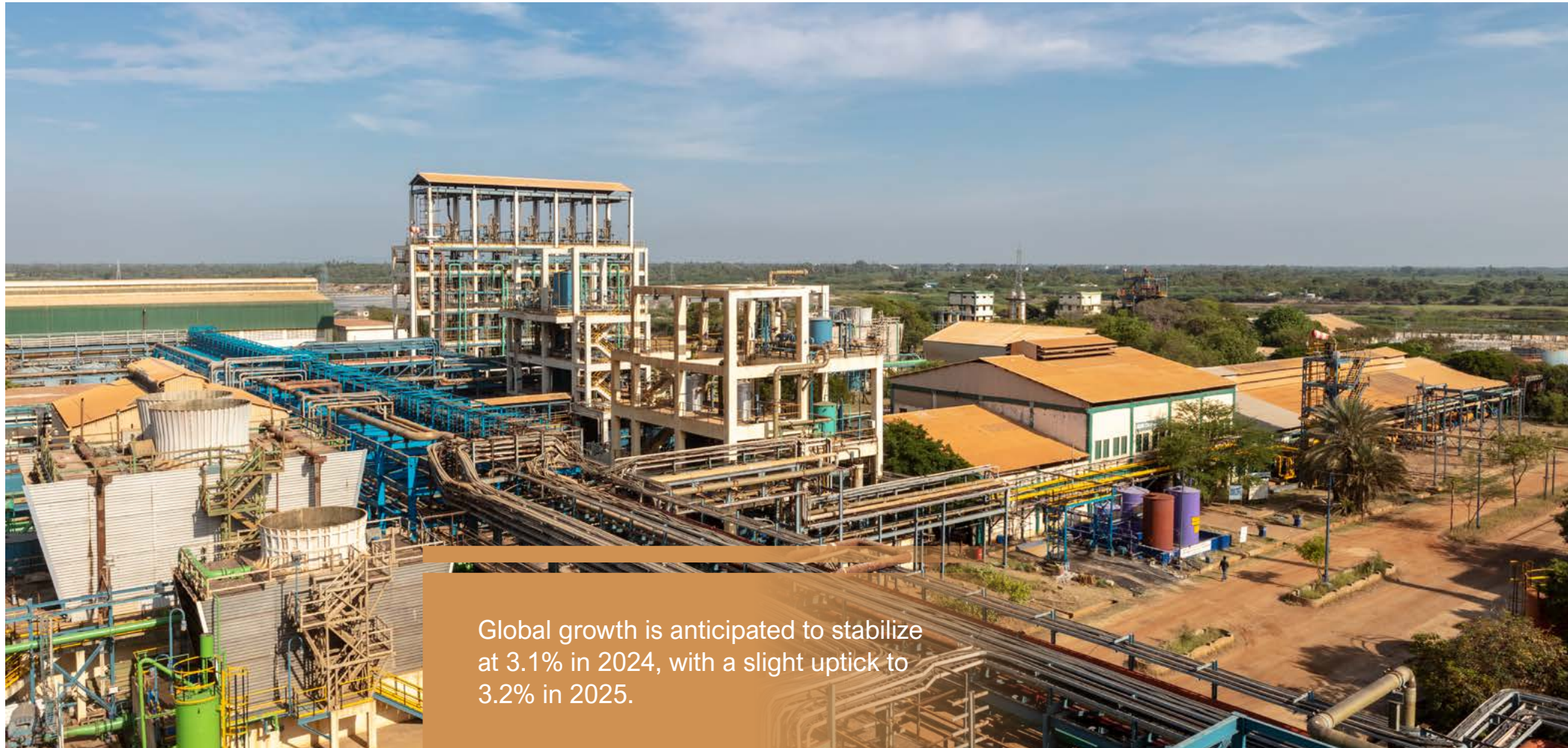


**Resilience and
Renewal**
Navigating Towards a Sustainable and Innovative Future

Statutory Reports



Management Discussion & Analysis



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Economic Overview and Outlook

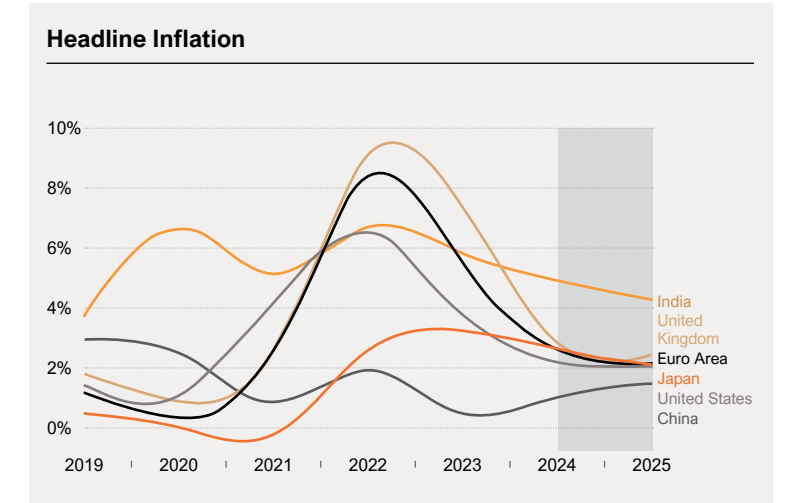
Overview of the Global Economy

In the fiscal year 2023, the global economy showcased remarkable resilience amidst a complex landscape of challenges and uncertainties. According to the latest World Economic Outlook Update by the International Monetary Fund (IMF), global growth is anticipated to stabilize at 3.1% in 2024, with a slight uptick to 3.2% in 2025. This projection marks a modest revision upwards from previous forecasts, driven

primarily by the unexpected resilience observed in the United States and several key emerging markets, alongside fiscal stimuli in China. However, it is noteworthy that these growth rates remain subdued in comparison to the pre-2020 historical average of 3.8%, reflecting the lingering impacts of elevated central bank policy rates, fiscal consolidation efforts, and underlying productivity constraints.

Inflationary pressures, which have been a significant concern globally, are showing signs of abatement faster than anticipated. The unwinding of supply-side constraints, coupled with stringent monetary policies, has contributed to a downward trajectory in inflation rates, with global headline inflation projected to decelerate to 5.8% in 2024 and further to 4.4% in 2025. This positive trend towards disinflation, coupled with steady economic

growth, has mitigated the risk of a hard landing, presenting a more balanced outlook for global economic prospects.



Source: OECD Economic Outlook, Interim Report February 2024.

On the fiscal front, the imperative for policymakers is to navigate the delicate balance of curbing inflation without affecting economic growth. The emphasis is on calibrating monetary policies in alignment with underlying inflation dynamics and, where feasible, transitioning towards less restrictive stances. Concurrently, there is a pressing need for fiscal consolidation to rebuild budgetary resilience, address revenue generation for emerging priorities, and curb the ascendancy of public debt levels.

Structural reforms emerge as a critical lever to enhance productivity, foster debt sustainability, and facilitate convergence towards higher income echelons. Moreover, enhanced multilateral coordination is essential, particularly in the realms of debt resolution and climate change mitigation, to pre-empt debt distress and foster necessary investments.

The OECD's Economic Outlook resonates with the narrative of resilience, highlighting the quicker-than-expected decline in inflation due to lower



energy costs and the resolution of supply chain bottlenecks. However, it also cautions against complacency, pointing to the persistence of geopolitical risks, particularly in the Middle East, and the potential for inflationary pressures to re-emerge. The OECD underscores the imperative for smarter fiscal policies, emphasizing investment in human capital and sustainable growth drivers to prepare economies for the challenges ahead.

Overview of the Global Commodity Market

The global commodity market has been navigating through a period of significant uncertainty, primarily instigated by the recent conflict in the Middle East. This turbulence is set against the backdrop of an extraordinary series of shocks that the market has endured over the recent years. Prior to the conflict, the World Bank's commodity price index experienced a 5% increase, driven by a notable 9% surge in energy prices due to voluntary oil supply reductions by OPEC+ producers. Consequently, the index now stands 45% above its average during 2015-2019.

As of the current situation, the conflict's direct impact on commodity prices remains subdued, with only moderate increases observed in oil and gold prices, while most other commodities have maintained relative stability. However, historical patterns suggest that an escalation could significantly disrupt global oil supply, potentially leading to a sharp increase in oil and other commodity prices. Such a scenario poses a grave risk to global food security.

Considering these developments, the global commodity market is anticipated to witness a slight decline in prices over the next two years, provided the conflict does not expand. This baseline forecast is contingent upon fundamental demand and supply dynamics, with weak global growth and increased commodity supply expected to exert downward pressure on prices.

The energy sector has exhibited volatility, with energy prices increasing by 9% following the onset of the conflict. This is attributed to the uncertainty surrounding the conflict's impact on supply, compounded by external factors such as labour strikes at Australian LNG facilities and disruptions in gas supply due to geopolitical tensions.

The agricultural sector has also experienced volatility, with prices initially declining due to ample supplies but subsequently rising in response to the conflict. The situation is further complicated by factors such as export restrictions and the potential impact of El Niño, which could induce further price volatility.

For the chemical industry, these global commodity market dynamics present a complex landscape. The potential for escalated conflicts and subsequent supply disruptions poses significant risks, particularly in terms of energy and raw material costs. Conversely, the anticipated slight decline in commodity prices over the coming years could provide some relief, albeit amidst a backdrop of continued uncertainty and volatility.

In navigating this challenging environment, it is imperative for chemical companies to closely monitor global developments, particularly in regions with significant geopolitical risks. Strategic planning and risk management will be crucial in mitigating potential impacts on supply chains and operational costs. Additionally, companies may need to explore alternative sources and strategies to ensure the continuity and sustainability of their operations amidst the fluctuating global commodity market.

Overview of the Indian Economy:

The Indian economy is poised for a promising year in 2023-24, with the Reserve Bank of India revising its real GDP growth projection upwards to 7%, reflecting a more optimistic outlook than the previously forecasted 6.5%. This upward revision is echoed by the Finance Ministry, which also anticipates a growth rate exceeding 6.5% for the fiscal year ending March 31, 2024. This reassessment of India's economic prospects is supported by global agencies, recognizing the robust performance of key sectors such as construction, manufacturing, and financial and real estate services, alongside the complete recovery of the trade, hotels, and transport sector.

The journey through 2023 was marked by unprecedented challenges, including the lingering effects of the pandemic, geopolitical conflicts, and economic volatilities. However, the transition into 2024 is viewed with cautious optimism, backed by strong manufacturing momentum, an upsurge in

urban spending over rural demand, and reinforced investment activities. High-frequency indicators towards the end of 2023 have painted a positive picture, signalling a robust outlook for India's GDP growth in 2024.

India's strategic move to position itself as a manufacturing alternative to China has garnered attention from global firms, particularly in the telecom and handphone assembly sectors. This shift, supported by fiscal incentives, a vibrant private sector, and significant infrastructure investments, has created a fertile ground for economic expansion.

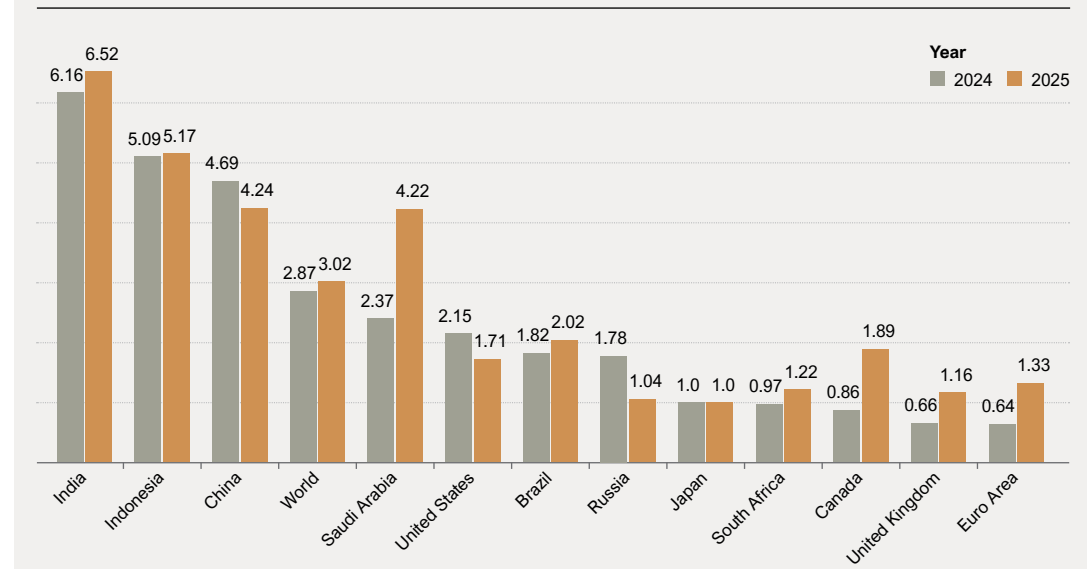
Despite the backdrop of geopolitical uncertainties and fluctuating Foreign Direct Investment (FDI) trends, India continues to attract global investors, thanks to its strong macroeconomic fundamentals. These include a large and burgeoning market, a youthful workforce, and a steadfast policy framework emphasizing educational reforms, upskilling, tech-enabled governance, and infrastructure development.

Investors across the globe are optimistic about India's potential to surpass China's growth forecast, which is expected to be less than 5% in 2024. Even conservative estimates by the



International Monetary Fund (IMF) suggest that India will emerge as the world's third-largest economy by 2027, with a GDP exceeding US\$5 trillion. The Micro, Small, and Medium Enterprises (MSMEs) sector is anticipated to be at the forefront of job creation, income generation, and ecosystem development for sustained growth in consumption, manufacturing, and infrastructure investments.

Growth Comparison by Country/region for 2024 and 2025 (Sorted by 2024) (in %)



Source: OECD Economic Outlook, Interim Report February 2024.



India's digital economy is poised for further growth, driven by technology-based solutions that transform lives, governance, and business operations. The increasing demand for online products and services, especially from non-metropolitan, Tier-2, and Tier-3 cities, reflects the rising spending power within these regions.

On the global stage, India is committed to enhancing its participation in global value chains, taking various policy measures to improve the business environment and develop local competencies in niche sectors. The burgeoning consumer market, driven by a population of 1.4 billion with diverse unmet needs, fuels India's economic growth, primarily through domestic consumption and investments.

As India heads into 2024, the economic outlook appears stable and upwardly mobile, with positive trends expected across services and manufacturing sectors, contributing to the growth of the real estate sector. The stability of the Indian rupee, coupled with adequate foreign exchange reserves, adds to the optimism surrounding India's growth prospects. Reinforced by upward revisions in growth forecasts by multilateral institutions, rating agencies, and global financial majors, India's economic trajectory is set to ascend, positioning it as a formidable player on the global economic stage.

Monetary Fund (IMF) suggest that India will emerge as the world's third-largest economy by 2027, with a GDP exceeding US\$5 trillion.

Industry Overview:

Overview of Global Chemical Industry:

The global chemical industry faced a challenging year in 2023, characterized by a significant downturn in output across most chemical-producing nations, with the notable exceptions of China, Russia, and India. This decline was accompanied by a general fall in prices, leading to a marked reduction in industry sales. The sector was further burdened by weak global demand from key downstream sectors and persistently high energy costs, factors that are expected to continue influencing the industry's prospects into 2024. Despite these challenges, global chemical production managed a modest growth of 2.3% in 2023. However, projections for 2024 indicate growth rates below the structural average of over 3.0%, reflecting ongoing industry headwinds.



Fitch Ratings' neutral outlook for 2024 underscores the sector's continued struggle with weak demand and surplus supply, which are expected to constrain producers' volumes and margins. The anticipated recovery remains elusive, with high uncertainty prevailing despite 2023's bottom-of-the-cycle conditions. The chemical demand recovery post-lockdown in China, a significant global player due to its substantial new capacity, has been weaker than expected. This, coupled with significant imports from regions with lower production costs, is driving a global deflation in chemical prices and margins. This situation is particularly acute for regions with weaker cost positions, such as Europe and Latin America, which face substantial competition from producers in Asia, North America, and the Middle East. High inflation and interest rates are likely to further dampen demand in 2024, with the construction sector, a key end-market, expected to be significantly impacted.

The year 2023 began with the industry hopeful for a modest rebound in production. However, by mid-year, many chemical companies had significantly downgraded their expectations due to a combination of factors including a European recession, inflation in the US, and a smaller-than-expected demand rebound from China. Over-ordering in 2021 and 2022 led to high inventory levels, resulting in prolonged destocking periods and minimal output growth. Many companies have shifted their focus towards cost reduction and efficiency improvements to mitigate these challenges.

In the United States, despite diminishing fears of an economic downturn, growth is expected to slow, leading to only a modest recovery in chemical production. The American Chemistry Council projects that capital spending in the US chemical industry will remain mostly flat in 2024, with a slight increase anticipated in the following years. The strategic allocation of this capital will be crucial for companies to secure a competitive edge in the future.

In 2024, the chemical industry is set to navigate through trends such as continued delayed growth, with an expectation for an upturn only by the latter half of the year or into 2025. A heightened focus on efficiency and cost consciousness will be crucial, with companies leveraging technology for

Fitch Ratings' have given neutral rating for global chemical sector in 2024.

improved supply chain management. Sustainability will become even more paramount, with stricter environmental regulations pushing firms towards sustainable practices. The "chemistry as a service" model will encourage material circularity, and firms will seek to create optionality within supply chains to adapt to market conditions and maintain growth

Overview of Global Speciality Chemical Industry:

The global specialty chemical industry is navigating through a period marked by significant overcapacity and weakening demand, often described as a "perfect storm." This situation has arisen following years of substantial investment in production capacity, particularly in China, leading to an unprecedented global oversupply expected to reach 218 million tonnes in 2023. China continues to increase its capacity, with 140 million tonnes anticipated to come online in 2023 alone, significantly surpassing figures from previous years.

Amidst a deteriorating macroeconomic climate and the strengthening of the US dollar, the chemical market is facing an unparalleled level of uncertainty. The industry, crucial to the manufacturing of a wide array of goods, was among the first to feel the effects of high inflation, rising interest rates, and record energy prices that began to suppress consumer spending in 2022. In response, chemical manufacturers and producers have reduced inventories and operating capacities, leading to a continued decline in global production volumes as compared to the previous year.

The structural slowdown in China, which commenced in 2021, has added to the industry's challenges. Despite being a significant driver of



global demand, accounting for approximately 45% of the world's chemical and petrochemical consumption, China's economy has been impacted by Covid-related disruptions and a governmental shift towards wealth redistribution. This has resulted in weakened demand, with growth in Chinese consumption of most chemicals either in the low single digits or negative in 2021 and 2022, further exacerbating the global oversupply issue.

The global specialty chemical industry also faces significant challenges from record-high energy prices, particularly in Europe, affecting the competitiveness of European chemical producers. In contrast, producers in regions like the US and the Middle East, with access to cheaper feedstocks, have been able to increase exports, notably to Europe.

The specialty chemical industry needs to navigate the dual challenges of reducing its carbon footprint and adapting to the evolving demands of the circular economy. With chemicals and petrochemicals accounting for substantial CO2 emissions, the push towards automation, modern technologies, and the development of biodegradable and recyclable materials is becoming increasingly important.

According to Grand View Research, the global specialty chemicals market, valued at USD 641.5 billion in 2023, is expected to grow at a compound annual growth rate (CAGR) of 5.2% from 2024 to 2030. This growth projection underscores the industry's potential to adapt and thrive amid challenges by innovating and focusing on less resource-intensive and more sustainable products.

USD 641.5 billion, Grand View Research's Insight into the Global Specialty Chemicals Market in 2023.



Overview of Indian Specialty Chemical Industry:

The Indian specialty chemicals industry stands as a cornerstone of the nation's economic growth and development, showcasing resilience and adaptability amid the evolving global economic landscape. As a critical enabler enhancing the performance, efficiency, and sustainability of diverse products and processes, this sector is on the trajectory to reach a valuation of \$40 billion by 2025, positioning India as the 14th largest global exporter of chemicals.

Government initiatives have played a significant role in strengthening the industry, with policies like the Public Procurement (Preference to Make in India), the establishment of plastic parks, and the Chemicals Promotion and Development Scheme, among others, shaping the sector's forward momentum. Despite challenges posed by global geopolitical tensions and demand fluctuations, the Indian specialty chemicals sector remains steadfast in its growth path, underpinned by a focus on core competencies, strategic integration, and leveraging emerging technologies.

The Ministry of Chemicals and Fertilisers has recognized the industry as a sunrise sector, further incentivizing growth through schemes like the Production Linked Incentive (PLI) to boost domestic production and exports. This recognition

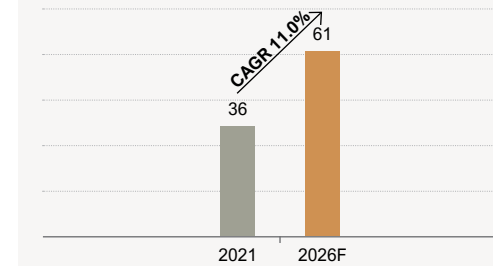
underscores the industry's vital role in contributing to industrial and agricultural development by providing essential building blocks for downstream industries.

As the industry expands, there is a concerted emphasis on sustainability and environmental responsibility. Embracing green technology, minimizing environmental impact, and aiming for a net-zero carbon footprint are pivotal to the sector's future vibrancy and global competitiveness. Support for environmental investments and the development of industrial parks with efficient effluent treatment systems are critical to achieving these sustainability goals.

The Indian specialty chemicals sector is poised for fast-paced growth, driven by its emergence as a preferred manufacturing hub for both domestic and international markets. This sector, which accounts for approximately 20% of the total chemicals market in India, is pivotal in driving the broader industry's growth. With India ranking sixth in global chemical production and 14th in exports, the sector's contributions span across vital industries such as agrochemicals, pharmaceuticals, textiles, and more, projected to reach a market size of US\$300 billion by FY 2025 and aiming for the US\$1 trillion mark by FY 2040.

India Specialty Chemicals Market

(US\$ bn)



Source: Axis capital, EY Analysis

Indian specialty chemicals companies are experiencing unprecedented capital expenditure, backed by strong domestic consumption. As the industry navigates future growth, it will require agility to adapt to the evolving macroeconomic and industry landscape, focusing on innovation, customer value creation, and sustainability to ensure transformative growth. The industry's future will be shaped by its ability to innovate,

The Indian specialty chemicals sector to reach a market size of US\$300 billion by FY 2025.

decarbonize, and invest in skilling its workforce, with continued government support being crucial for creating a conducive business environment and fostering industry growth and competitiveness.

Construction Chemicals Segment

The construction chemicals segment is poised for significant growth, fuelled by escalating infrastructure demands, government initiatives, foreign direct investment (FDI), and robust research and development (R&D) investments. Post the COVID-19 pandemic-induced slowdown, the market has swiftly rebounded, underscored by a quick recovery in demand as the economy reopened. The market landscape is characterized by a mix of domestic and multinational players, all vying to meet the surging demand for high-quality construction chemical products.

The construction chemicals segment to reach US\$2.9 billion by 2026.

In 2021, the market for this segment was valued at US\$1.6 billion and is forecasted to reach US\$2.9 billion by 2026. This growth is attributed to numerous factors, including government programs like 'Make in India,' 'Smart City,' and 'Housing for All,' which have significantly spurred the demand for construction chemicals. Furthermore, the sector has seen innovations through heavy R&D investments, leading to new construction techniques that save time and costs, thereby enhancing profitability.



Dyes and Pigments Segment

The dyes and pigments segment is poised for substantial growth, driven by the expanding beauty, paints, and coatings sectors. The industry's development is further stimulated by the advent of eco-friendly dyes and significant investments in research and development (R&D). Positioned for a bright future, the market, valued at \$9 billion in 2021, is projected to reach \$15.9 billion by 2026.

Market growth is being propelled by an increasing demand for personal care products, such as cosmetics, a segment that continues to flourish with globalization and the entry of contemporary brands into the Indian market. Additionally, the paints and coatings segment, with a compound annual growth rate (CAGR) of 7% from 2021 to 2027, stands as one of the most rapidly expanding application sectors, significantly contributing to pigment consumption, particularly in architectural and decorative coatings.

Water Treatment Chemicals Segment

The water treatment chemicals market, projected to grow from \$2.1 billion in 2021 to \$3.5 billion by 2026, is driven by increased demand across key sectors and supportive government initiatives. Key applications include wastewater processing in industries like power generation, oil and gas, and manufacturing. Opportunities lie in the power sector's expansion and the need for corrosion inhibitors due to industrial equipment usage. However, the industry must navigate challenges related to the toxicity of certain chemicals, which pose health risks and could affect future demand.

Homecare Ingredients Segment

The homecare ingredients market, projected to grow from \$1.9 billion in 2021 to \$3.2 billion by 2026, this growth is propelled by enhanced hygiene awareness and governmental initiatives. Key ingredients like surfactants and enzymes are vital in products like detergents and cleaners. Market drivers include the COVID-19 pandemic's effect on consumer behaviour and 'Make in India' campaigns. Opportunities arise from the expanding healthcare and housing sectors and tourism growth. However, the market's expansion is challenged by limited awareness in rural areas and the affordability of premium products.



Company Overview:

Introduction:

DCW Limited stands as a stalwart in the chemical industry, exhibiting a rich legacy spanning over eight decades, rooted in a culture of innovation and excellence. Established in January 1939, the company's journey commenced with the acquisition of India's inaugural Soda Ash Factories in Dhrangadhra, Gujarat. Since then, DCW has evolved into one of the fastest-growing chemical conglomerates in India, with a robust presence across multiple products and locations.

At the core of DCW's operations lies a relentless pursuit of innovation, exemplified by its history of pioneering new products and processes.

The company holds a prominent position in key segments including Chlor-Akali, Soda Ash, and PVC, further strengthened by a strategic shift towards high-value-added specialty chemicals. This diversification not only fortifies DCW's competitive advantage but also underscores its commitment to meeting evolving market demands.

DCW Limited caters to a diverse clientele both domestically and internationally, offering a comprehensive range of products spanning commodity, specialty, and intermediate chemicals. Within its expansive portfolio, specialty chemicals like Chlorinated Poly Vinyl Chloride (C-PVC), Synthetic Iron Oxide Pigment (SIOP), and

Synthetic Rutile (SR) find applications across various industries including construction, paints, plastics, and more.

The company's intermediate chemicals, encompassing Hydrochloric Acid, Liquid Chlorine, Trichloroethylene, among others, serve as critical components in diverse sectors such as pharmaceuticals, water treatment, and electronics. Meanwhile, DCW's commodity chemicals including Caustic Soda, Soda Ash, and PVC, are indispensable in numerous applications ranging from paper production to agriculture.

Looking ahead, DCW Limited is strategically positioned to capitalize on the burgeoning specialty chemicals market, with a steadfast commitment to enhancing bottom-line stability and expanding profit margins. Leveraging its proven expertise in innovation and product development, the company is poised to reinforce its leadership in Chlor-Akali, Soda Ash, and PVC segments, while concurrently driving growth in high-value specialty chemicals.

Manufacturing:

DCW operates two manufacturing facilities, one situated in Dhrangadhra, Gujarat, and the other in Sahupuram, Tamil Nadu. The Sahupuram plant, sprawling over 2,500 acres of land, is a versatile, self-sustaining facility equipped with innovative technology to ensure superior levels of safety, productivity, efficiency, and consistent product quality. This facility possesses the capability to adjust production volumes according to the requirements of clients, ranging from small-scale pilot runs to large-scale production operations. Its strategic proximity to the Tuticorin port confers a significant advantage for exporting products to international markets.

Moreover, the Sahupuram plant features a captive power plant with a robust installed capacity of 58 MW, effectively meeting the facility's power consumption needs. Emphasizing its commitment to environmental sustainability, DCW has implemented various initiatives at its manufacturing sites to recover, recycle, preserve, and minimize water consumption. Additionally, the company's coal-fired captive power plant contributes to a total power generation capacity of

The Sahupuram plant, sprawling over 2,500 acres of land, is a versatile, self-sustaining facility equipped with innovative technology to ensure superior levels of safety, productivity, efficiency, and consistent product quality.



58 MW, ensuring uninterrupted and reliable power supply to the facility.

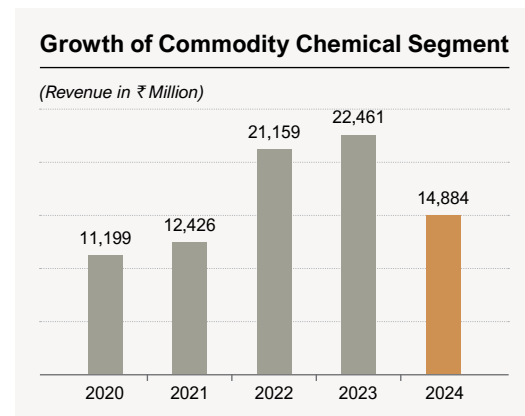
DCW's corporate headquarters is in Mumbai, with operational offices established in New Delhi, Chennai, Sahupuram, and Dhrangadhra, facilitating efficient management and coordination of its business operations across different regions.

Commodity Chemicals Segment:

DCW Limited stands as a prominent player in the realm of commodity chemicals, offering a comprehensive suite of essential products vital across various industries. Within this segment,



DCW manufactures three key products - Soda Ash, Caustic Soda, and PVC - each playing pivotal roles in diverse applications. Commodity chemical segment is biggest contributor to the top line with around 79.5% of the company's revenue coming from this segment.



A. Soda Ash:

Soda Ash, also recognized as Washing Soda or Sodium Carbonate, serves as a fundamental component in numerous industries, including detergent manufacturing, glass production, textiles, dyes intermediates, and pharmaceuticals. Its alkaline properties make it indispensable in various applications, particularly in detergent formulations where it effectively removes stains and grease from fabrics. Furthermore, the burgeoning demand for glass products driven by construction and renovation activities further amplifies the market for Soda Ash. DCW operates a Soda Ash plant located in Dhrangadhra, Gujarat, boasting an installed capacity of 1,08,000 thousand metric tons per annum (MTPA) as of March 31st, 2024, operating at an impressive capacity utilization rate of 78%.

B. Caustic Soda:

Caustic Soda, a versatile chemical compound, finds widespread use in the manufacturing of pulp and paper, alumina, soap and detergents, petroleum products, and various chemical processes. Its applications span across industries such as water treatment, food processing, textiles, metal processing, mining, and glass manufacturing. DCW's Caustic Soda plant, situated in Sahupuram, Tamil Nadu, possesses an installed capacity of 96000

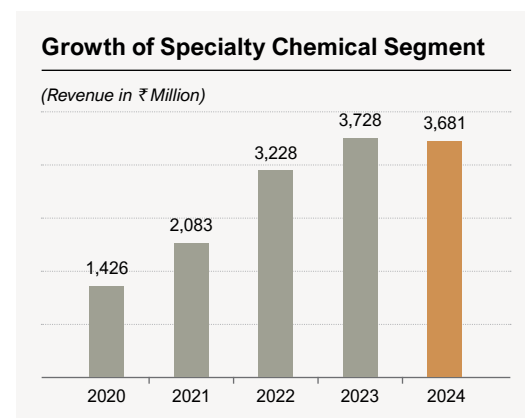
thousand MTPA as of March 31st, 2024, operating at a capacity utilization rate of 76%.

C. PVC (Polyvinyl Chloride):

PVC, ranking as the third-most produced synthetic plastic polymer globally, is instrumental in diverse applications such as pipe manufacturing, automobile components, sanitary fittings, wire and cable insulation, packaging, and flexible hoses. DCW operates a state-of-the-art PVC plant located in Sahupuram, Tamil Nadu, with an installed capacity of 1,00,000 thousand MTPA as of March 31st, 2024. Remarkably, the plant operates at an impressive capacity utilization rate of 94%.

Specialty Chemicals Segment Overview:

DCW Limited stands as a key player in the realm of specialty chemicals, offering a diverse array of high-quality products tailored to meet the specific needs of various industries. Within this segment, DCW manufactures three distinctive products, each contributing significantly to specialized applications across multiple sectors.



1. Synthetic Iron Oxide Pigments (SIOP):

DCW emerges as a leading manufacturer of Synthetic Iron Oxide Pigments (SIOP) in India, catering to a wide spectrum of industries including construction, paints, paper, laminates, packaging, furniture, plastics, and rubber. The company's Saharanpur facility employs a unique zero-discharge precipitation process to produce these pigments, ensuring both efficiency and

environmental sustainability. The burgeoning infrastructure and real estate sectors in the country have been instrumental in driving the demand for SIOP. DCW's SIOP plant, located in Sahupuram, Tamil Nadu, boasts an installed capacity of 27,000 thousand metric tons per annum (MTPA) as of March 31st, 2024, positioning the company as a key player in the market.

2. Chlorinated Poly Vinyl Chloride (C-PVC):

Chlorinated Polyvinyl Chloride (CPVC) represents another cornerstone product within DCW's specialty chemicals portfolio. CPVC, a PVC homopolymer subjected to a chlorination reaction, exhibits superior flexibility and thermal resistance compared to conventional PVC. With increasing demand stemming from its exceptional mechanical strength at elevated temperatures, excellent chemical and corrosion resistance, and low smoke generation, CPVC finds widespread use in industries such as construction, chemicals, electrical & electronics, healthcare, and material handling equipment. DCW stands as the sole domestic manufacturer of C-PVC, operating its production facility in Sahupuram, Tamil Nadu, with an installed capacity of 15,300 MTPA as of March 31st, 2024. The plant operates at an impressive capacity utilization rate of 94%, underscoring DCW's commitment to meeting market demand.

Intermediate Chemicals Segment Overview:

While perhaps not as prominent in terms of total revenue contribution, DCW Limited's Intermediate Chemicals segment holds immense potential for further exploration and growth. This segment encompasses a range of critical chemicals that serve as key building blocks in various industrial processes.

1. Sodium Bicarbonate:

Sodium Bicarbonate, commonly known as baking soda, finds application across diverse industries such as food and beverage, pharmaceuticals, personal care products, and chemical processing. It serves as a leavening agent in baking, a pH buffer in pharmaceutical

formulations, and an ingredient in toothpaste and skincare products.

2. Hydrochloric Acid:

Hydrochloric Acid is a versatile chemical utilized in industries including metal processing, water treatment, chemical synthesis, and food processing. It plays a crucial role in the production of chlorides, pharmaceuticals, dyes, and fertilizers, as well as in the pickling of steel and as a pH adjuster in water treatment.

3. Liquid Chlorine:

Liquid Chlorine serves as a vital chemical in the production of various chlorinated compounds used in water treatment, disinfection, pharmaceuticals, plastics, and agrochemicals. It is also employed in the manufacture of PVC, solvents, and pesticides.

4. Trichloroethylene:

Trichloroethylene is widely utilized as a solvent in metal degreasing, dry cleaning, and extraction processes. It finds application in industries such as aerospace, automotive, electronics, and manufacturing.

5. Utox:

Utox, also known as perchloroethylene or tetrachloroethylene, is primarily used as a solvent in dry cleaning, metal degreasing, and textile processing. It also finds applications in the production of adhesives, coatings, and as a precursor in the synthesis of other chemicals.

6. Ferric Chloride:

Ferric Chloride serves as a coagulant in water treatment and wastewater treatment processes. Additionally, it finds application in the production of printed circuit boards, etching of metals, and as a catalyst in organic synthesis.

7. Sodium Hypochlorite:

Sodium Hypochlorite, commonly known as bleach, is extensively used as a disinfectant, bleaching agent, and sanitizer in water treatment, sanitation, household cleaning, and laundry applications.

8. Ammonium Bicarbonate:

Ammonium Bicarbonate finds application in the food and beverage industry as a leavening agent in baking and as a pH buffer. It is also used in the production of ceramics, plastics, and pharmaceuticals.

Company Outlook:

DCW Limited is poised for robust growth, backed by increasing domestic demand across its diverse business segments. Within the commodity chemicals segment, the Soda Ash business exhibits promising potential, fuelled by projections of the worldwide market reaching \$33.10 billion by 2030. This demand surge stems from various sectors including the soap and detergent industry, glass production, and emerging applications like rechargeable batteries and metallurgical processes.

Operating at 94% capacity, DCW's PVC plant contributed 36.9% of the total revenue in FY2024, reflecting its significant market presence. Similarly, the Caustic Soda market, projected to reach \$55,557.7 million by 2027, is being driven by its wide-ranging applications in pulp and paper, alumina, soap and detergents, petroleum products, and chemical production. DCW's Caustic Soda plant in Sahupuram, contributing 30% of total revenue, showcases robust demand and growth prospects.

In the plastics industry, the global Poly Vinyl Chloride (PVC) market is anticipated to hit \$56.1 billion by 2028. DCW's PVC plant in Sahupuram is currently operating above its capacity (107%), underscoring the high demand for PVC across various applications.

Specialty chemicals constitute a crucial part of DCW's portfolio. The global Synthetic Iron Oxide Pigments (SIOP) market, expected to grow at a CAGR of 4.7% from 2021 to 2028, is fuelled by the booming construction industry. DCW's SIOP business contributed 8.8% to the total revenue in FY2024. Furthermore, the niche market of Chlorinated Poly Vinyl Chloride (CPVC) is projected to reach \$8.6 billion by 2030 due to its superior mechanical and heat-resistant properties. As the sole domestic manufacturer of C-PVC, DCW is well-positioned to capitalize on this growth trajectory, with the business contributing 10.9% of the total revenue in FY2024.

Despite challenges such as India's trade deficit, petchem feedstock deficiency, and shortage of skilled R&D talent, DCW Limited remains optimistic due to India's competitive advantages in labour, utility, and infrastructure costs. With a strategic focus on profitability, the company is poised to leverage opportunities for continued growth, contributing significantly to India's economic advancement.

Financial Overview:

In FY2024, the company achieved a revenue from operations of ₹18,715.9 million, marking a -28.94% year-on-year decline compared to ₹26,338 million in the previous year. The commodity chemical revenue for FY2024 reached ₹14,884 million, reflecting a -33.7% decrease year-on-year. Specialty chemical revenue stands at ₹3,681 million, representing a -1.3% decrease year-on-year.

The profit before tax recorded for FY2024 amounted to ₹253 million, a decrease from ₹2,744 million in the previous year. Similarly, the profit after tax for the year is at ₹157 million, compared to ₹1920 million in the previous year.

The EBITDA for FY2024 witnessed a decrease of -56.3% year-on-year to ₹1,937.9 million, compared to ₹4438.1 million in FY2023. The CPVC segment played a significant role in driving



this growth, dominating the higher share in overall EBITDA. The EBITDA margin for FY2024 experienced a slight decrease to 10.4%, down by 650 basis points year-on-year. This decrease can be attributed to various market dynamics, which contributed to decrease in EBITDA.

Particulars	₹ in Million	
	FY2024	FY2023
Revenue from Operations	18,715.9	26,338.0
Cost of Goods Sold (COGS)	16,548.6	21,509.4
Gross Profit	2,167.3	4,828.5
Gross Margin %	11.6%	18.3%
Other Expenses	411.9	543.7
Other Income	182.5	153.2
EBITDA	1,937.9	4,438.1
EBITDA Margin %	10.4%	16.90%
Depreciation	937.9	901.6
Financial Cost	735.1	1,261.2
Profit Before tax before exceptional item	264.9	2,275.4
Exceptional item	(11.5)	468.7
Profit Before Tax (PBT)	253.4	2,744.1
Tax	96.8	824.3
Profit After Tax (PAT)	156.6	1,919.8
PAT Margin %	0.84%	7.30%
Earnings Per Share (in ₹) – Basic	0.53	6.50

Changes in Key Financial Ratios and Return on Net Worth:

Significant alterations in key financial ratios, demonstrating a variation of 25% or more compared to the preceding fiscal year, are elaborated upon in the Notes to Accounts within the Annual Report. These details, accompanied by comprehensive explanations where applicable, shed light on the underlying factors driving these shifts. Additionally, any modifications in the Return on Net Worth from the previous fiscal year are thoroughly analysed and delineated in the same section of the report, providing stakeholders with valuable insights into the company's financial performance and trajectory.

In alignment with Regulation 30(6) and Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, DCW Limited is pleased to inform its stakeholders that India Ratings & Research Private Limited had upgraded the Company's credit ratings from 'IND A-' to 'IND A' as of March 15, 2023. This rating upgrade

was a reflection of DCW's robust financial performance, driven by strong profitability in both the commodity and specialty segments, along with strategic debt refinancing efforts.

The re-rating that took place a year ago continues to underscore the company's strengthened financial position and credit metrics, which have been pivotal in shaping our medium- to long-term growth trajectory. This upgraded rating reflects the substantial progress we have made, including the successful refinancing of INR 3.3 billion in non-convertible debentures at more favorable interest rates, the strategic conversion of INR 0.3 billion in optionally convertible debentures into equity, and a deliberate reduction in net debt.

These financial advancements are not just milestones in the past; they lay a solid foundation for sustained growth. We continue to see increased capacity utilization and rising demand for our specialty products, geared to significantly enhance EBITDA performance in the upcoming fiscal years.



Risks and Concern:

Risk	Mitigation
Regulatory Risk	We are aware of the Safety, Health, and Environment (SH&E) standards and adhere to them completely. We appropriately abide by several recycling and waste reduction standards. We completely abide by all emission and pollution regulations.
Raw Material Risk	We have long-term agreements in place with our suppliers to guarantee a steady flow of specific raw materials at affordable costs. To lessen our reliance on outside raw materials, we have also made significant investments in backward integration.
Forex Risk	Exports account for 23% of total revenue. As a result, whenever it becomes necessary to hedge the exposure, DCW Limited enters into currency hedge contracts with multiple maturities.
Customer Retention Risk	DCW Limited's clientele are mostly business-to-business (B2B) because they are in the chemical manufacturing sector. Furthermore, the clientele is still there because DCW Limited has been one of the top companies in this sector of the market.
Quality Risk	The committed quality control team keeps a close eye on the product's quality. DCW is certified to ISO 9001, 14001, 28000, 45001 and 50001 standards..

Information Technology:

The Company recognizes the pivotal role of a robust IT infrastructure in ensuring stable IT systems and optimal support. Equipped with innovative IT systems and a comprehensive IT backbone, DCW Limited efficiently manages its administrative tasks and service delivery. Leveraging its IT infrastructure, the company generates various business intelligence reports for production management, electronic procurement, transaction processing, budgeting, forecasting, and cash flow modelling. Embracing global standards in information automation, performance metrics, remote work capabilities, and management excellence, DCW Limited's IT systems are instrumental in enhancing operational efficiency.

Human Resource Management:

DCW Limited places great emphasis on leveraging the domain knowledge and experience of its promoters and management team to gain a significant competitive edge in existing and new markets. The company continues to invest in its human capital by recruiting qualified professionals and key personnel, enabling it to

operate independently. Upholding principles of meritocracy, integrity, legality, and compliance, DCW Limited fosters a culture of transparency and accountability. Governance policies are in place to encourage employees to raise complaints without fear of retribution or discrimination. The company's Code of Conduct includes provisions related to the prevention of sexual harassment and whistleblower protection, ensuring a safe and ethical work environment.

Health & Safety:

Sustainability lies at the heart of DCW Limited's operations, with a strong focus on safety risk management and human capital preservation. Adhering to a "Zero Harm" policy for human capital and plant assets, the company has maintained an exemplary safety record over the past decade with zero human capital loss. Moving forward, DCW Limited remains committed to enhancing safety performance through behavioural safety initiatives and process safety risk management reviews. Additionally, the company strives to exceed minimum compliance requirements by prioritizing human capital development, waste management, and community engagement.



Internal Controls:

DCW Limited has implemented robust internal control systems tailored to its business nature and operational scale. These systems ensure the authorization, recording, and reporting of transactions in accordance with internal control policies, regulatory guidelines, and risk management principles. The adequacy of these systems is periodically reviewed by the Audit Committee of the Board of Directors, which also oversees the resolution of significant audit observations. Looking ahead, the company plans to review its Internal Control Framework to align with evolving regulatory requirements and adopt early changes deemed necessary.

Cautionary Statement:

The Management Discussion and Analysis may contain forward-looking statements regarding the Company's objectives, projections, estimates, and expectations, subject to applicable securities laws and regulations. Actual results may differ from these statements due to numerous factors, including economic conditions, government regulations, tax laws, and market dynamics affecting demand, supply, and pricing.



Board's Report

To,
The Members,
DCW Limited

Your Directors are pleased to present the Eighty Fifth (85th) Annual Report together with the Audited Financial Statements of your Company for the Financial Year ended March 31, 2024.

1. FINANCIAL HIGHLIGHTS

Particulars	₹ in lakhs)	
	31-03-2024	31-03-2023
Net Sales	187158.98	263379.58
Profit before Depreciation	12028.62	31769.48
Less : Depreciation	9379.24	9015.59
Profit Before Tax/(Loss) before exceptional item	2649.38	22753.89
Add: Exceptional item	(115.21)	4687.46
Profit Before Tax	2534.17	27441.35
Tax Expense: Current Tax	443.00	4850.00
Deferred Tax	525.31	3393.36
Profit after Tax/(Loss)	1565.96	19197.99
Add: Balance brought forward	39119.79	21692.73
Profit available for Appropriation	40685.75	40890.72
Appropriations:		
General Reserves	-	-
Dividend	885.47	1770.93
Dividend Distribution Tax	-	-
Balance carried forward	39800.28	39119.79

2. DIVIDEND

In view of inadequate profits for FY 2023-24 from the operations of the Company and to conserve the cash, your Board of Directors has not recommended any dividend. The Board has decided to retain all earnings for the current period and such retained earnings will be used to fund future investments and support the company's continued growth.

Dividend Distribution Policy

In terms of the provisions of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations'), the Company has formulated a Dividend Distribution Policy and the same is available on the Company's website and can be accessed at <https://dcwlimited.com/wp-content/uploads/2023/02/Dividend-Distribution-Policy.pdf>

3. TRANSFER TO RESERVES

The Board of Directors has not recommended transferring any amount to General Reserves.

4. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of Section 124 of the Companies Act, 2013 ("the Act") read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), and relevant circulars and amendments thereto, the amount of dividend/ shares remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government.

During the year under review, no amount of unpaid/unclaimed dividend/ shares was due for transfer to the Investors Education protection Fund.

5. SHARE CAPITAL

During the year under review, there was no change in Authorised Share Capital or Paid-up equity Share Capital of the Company.

As of March 31, 2024, the Company's Authorised Share Capital stood at ₹ 70,00,00,000/- (Rupees Seventy Crore) comprising of 35,00,00,000 (Thirty Five Crores) Equity Shares having face value of ₹ 2/- each and Paid-up Equity Share Capital of the Company stood at ₹ 59,03,10,034/- (Rupees Fifty Nine Crore Three Lakh Ten Thousand and Thirty Four only) comprising of 29,51,55,017 (Twenty Nine Crore Fifty One Lakh Fifty Five Thousand and Seventeen) Equity Shares having face value of ₹ 2/- each.

Further, during the year under review, there was no re-classification or sub-division of Equity Shares of the Company.

6. OPERATIONS

The sales for the year are ₹ 1,87,158.98 lakhs compared to ₹ 2,63,379.58 lakhs in the previous year. The profit for the year (before depreciation and exceptional item) was ₹ 12,028.62 lakhs against a profit of ₹ 31,769.48 lakhs in the previous year. The profit before tax amounted to ₹ 2534.17 lakhs as against profit of ₹ 27,441.35 lakhs in the previous year. The profit after taxes for the year is ₹ 1,565.96 lakhs against a profit of ₹ 19,197.99 lakhs in previous year.

Exports

The Company's exports were ₹ 42,028.08 lakhs as compared to ₹ 74,381.23 lakhs in the previous year. This decrease in Export Turnover is primarily on account of sluggish demand for Caustic Soda and sale of Synthetic Rutile (BI) coupled with lower realization during the year.

Division Wise Performance

a) PVC Division:

The turnover of the division was ₹ 69,136.08 lakhs as compared to ₹ 92,792.71 lakhs in the previous year. The turnover of this division is reduced compared to previous year primarily due to lower realisation.

b) Caustic Soda Division:

The turnover of the division was ₹ 56,114.87 lakhs as compared to ₹ 95,611.31 lakhs in the previous year. The turnover of this division is reduced compared to previous year primarily due to lower sales realisation and dispatches of Caustic Soda & Synthetic Rutile.

c) Soda Ash Division:

The turnover of the division was ₹ 23,590.62 lakhs as compared to ₹ 36,208.15 lakhs in the previous year. The turnover of this division is reduced compared to previous year primarily due to lower realization and lower dispatches on account of dumping from South East Asia.

d) Synthetic Iron Oxide Pigment:

The turnover of the division was ₹ 16,485.42 lakhs as compared to ₹ 15,386.62 lakhs in the previous year. The turnover of this division is increased compared to previous year primarily on account of higher dispatches with relatively stable prices.

e) C-PVC Division:

The turnover of the division was ₹ 20,329.08 lakhs as compared to ₹ 21,897.73 lakhs in the previous year. The turnover of this division is reduced despite higher volumes on account of lower realisation.

7. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the financial year under review, as stipulated under Regulation 34 read with Schedule V(B) of Listing Regulations is presented in a separate section forming part of the Annual Report.

8. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP)

Board

The Company's Board of Directors is made up of highly respected individuals with proven abilities and strong ethical principles. They bring a wealth of experience, financial expertise, and leadership skills to the table. Furthermore, they are deeply committed to the Company's success and invest significant time in Board Meetings and preparation.

To comply with Listing Regulations, the Board has carefully identified the essential skills, expertise, and competencies needed by its Directors to effectively manage the Company's operations. These details are outlined in the Corporate Governance Report.

As on the date of this report, the Board of Directors comprises of 6 Directors, out of which 3 are Independent Directors. The composition of the Board complies with the requirements prescribed in the Listing Regulations.

**Particulars of Changes to the Board****Appointment/Re-appointment**

During the year under review, there have been no appointments/re-appointments of directors on the Board of the Company.

Cessation

During the year under review, there have been no cessations on the Board of Directors.

Directors liable to retirement by rotation

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, Mr. Vivek Shashichand Jain (DIN: 00502027), Managing Director of the Company retires by rotation at the ensuing 85th Annual General Meeting ("AGM") of the Company and being eligible, offers himself for re-appointment at the ensuing AGM. The Board on the recommendation of the Nomination & Remuneration Committee ("NRC") has recommended his re-appointment.

Details of Mr. Vivek Shashichand Jain (DIN: 00502027) is provided in the "Annexure - I" to the Notice, in accordance with the provisions of (i) Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Declaration by Independent Directors

Pursuant to Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the Listing Regulations, the Independent Directors have provided a declaration to the Board of Directors that they meet the criteria of Independence as prescribed in the Companies Act, 2013 and the Listing Regulations, and are not aware of any situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge duties as an Independent Director with an objective independent judgement and without any external influence. Further, veracity of the above declarations has been assessed by the Board, in accordance with Regulation 25(9) of the Listing Regulations.

Further, in terms of Section 150 of the Act and declaration in compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors)

Rules, 2014, as amended by Ministry of Corporate Affairs ("MCA") Notification dated October 22, 2019, regarding the requirement relating to enrolment in the Data Bank created by MCA for Independent Directors, has been received from all the Independent Directors.

Mrs. Sujata Rangnekar (DIN: 06425371), Mr. Krishnamoorthy Krishnan (DIN: 08129657) and Mr. Mahesh Vennelkanti (DIN: 03633359) are Non-Executive Independent Directors as on March 31, 2024.

The Company has formulated a policy on 'familiarisation programme for independent directors' which is available on the Company's website at the link: https://dcwlimited.com/wp-content/uploads/2024/08/Familiarization-programme-for-ID_23-24.pdf

Key Managerial Personnel

Pursuant to provisions of Section 203 of the Companies Act, 2013, Mr. Pramod Kumar Jain, (DIN: 00380458), Chairman & Managing Director; Mr. Bakul Jain (DIN: 00380256), Mr. Vivek Jain (DIN: 00502027), Managing Directors, Mr. Amitabh Gupta, Chief Executive Officer, Mr. Pradipto Mukherjee, Chief Financial Officer and Mr. Dilip Darji, Company Secretary & Compliance Officer are the Key Managerial Personnel of the Company as on March 31, 2024.

9. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board and Nomination & Remuneration Committee has carried out an Annual Performance Evaluation of the Board, the Directors individually as well as the evaluation of the working of its various Committees. The Board of Directors and Nomination & Remuneration Committee expressed their satisfaction with the evaluation process.

In a separate meeting held on March 20, 2024, the performance evaluation of the Chairman, Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The Independent Directors expressed their satisfaction with the evaluation process.

Feedback was sought by way of a structured questionnaires which covers various aspects such as Board's functioning, effectiveness and contribution to Board processes, adequacy, appropriateness and

timeliness of information, performance of the Board, attendance, acquaintance with business, communication inter-se between board members, effective participation, domain knowledge, compliance with code of conduct, vision, and strategy, etc.

The performance evaluation of all the Directors, Committees and the Board was carried out by the Nomination & Remuneration Committee, Independent Directors and Board at their respective meetings and they have expressed their satisfaction with the evaluation process.

10. SUCCESSION PLAN

The Board of Directors has satisfied itself that plans are in place for orderly succession for appointment to the Board of Directors and Senior Management.

11. PARTICULARS OF EMPLOYEES

11.1 The details of employee remuneration as required under provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are available on the website of the Company and can be accessed at the weblink : <https://dcwlimited.com/investors/>

11.2 Information required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 are given below:

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2023-24:

Managing Directors	Ratio to median remuneration
Mr. Pramod Kumar Jain	20.89
Mr. Bakul Jain	20.89
Mr. Vivek Jain	20.89

Independent Directors	Ratio to median remuneration
Mrs. Sujata Rangnekar	0.21
Mr. Krishnamoorthy Krishnan	0.28
Mr. Mahesh Vennelkanti	0.24

b. The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the Financial Year

The details of the remuneration paid to each Director for the Financial Year 2023-24 is given in the Corporate Governance Report.

During the year under review, the remuneration payable to all the Managing Directors (including Whole-time Director and Manager, if any) is decreased by 86.77%. The said decrease is due to non-payment of commission to Managing Directors on account of inadequate profits.

Further, the remuneration paid to Mrs. Sujata Rangnekar, Mr. Krishnamoorthy Krishnan and Mr. Mahesh Vennelkanti (Independent Directors) is decreased by 59.46%, 58.33% and 64.58% respectively. The said decrease is due to payment of Commission in the subsequent financial year.

The Company has increased the remuneration of Mr. Amitabh Gupta, Chief Executive Officer by 8%, Mr. Pradipto Mukherjee, Chief Financial Officer by 14.70% and Mr. Dilip Darji, General Manager (legal) & Company Secretary by 8%.

c. The percentage increase in the median remuneration of employees in the financial year: 7%

d. The number of permanent employees on the rolls of Company: 1820

e. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average increase in remuneration is 6.92% for employees other than Managerial Personnel.

The remuneration payable to all the Managing Directors is decreased by 86.77%. The said decrease is due to non-payment of Commission to Managing Directors on account of inadequate profits. Further, the average increase every year is an outcome of Company's market competitiveness as against its peer group Companies



- f. Key parameters for any variable component of remuneration availed by the directors:

There is no variable component in the remuneration paid to the directors other than those mentioned in the Corporate Governance Report.

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

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

12. AUDITORS

a. Statutory Auditors

The Shareholders of the Company at its 83rd Annual General Meeting ("AGM") held on September 27, 2022, had appointed M/s. V. Sankar Aiyar & Co., Chartered Accountants (ICAI Firm Registration No. 109208W), as Statutory Auditors of the Company for a period of 5 (five) years to hold office until the conclusion of the 88th Annual General Meeting to be held in the calendar year 2027 to conduct the audit of the Accounts of the Company, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.

The requirement of ratification of auditors' appointment by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018 as the first proviso to Section 139(1) of the Companies Act, 2013 has been deleted. Accordingly, no resolution is being proposed for ratification of appointment of Statutory Auditors at the ensuing AGM.

M/s. V. Sankar Aiyar & Co., has furnished a certificate of their eligibility and consent under section 139 and 141 of the Act read with the Companies (Audit and Auditors) Rules 2014 for holding the office as the Statutory Auditors of the Company. In terms of the Listing Regulations, the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the ICAI.

The Statutory Auditor's Report on the Financial Statements for the Financial Year ended on March 31, 2024 does not contain any qualification,

reservation, adverse remark or disclaimer. Further the observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments. The report given by the Statutory Auditors on the Financial Statements of the Company forms part of this Annual Report.

b. Internal Auditors

The Board of Directors at their meeting held on May 11, 2023 had appointed M/s. PKF Sridhar and Santhanam LLP, Chartered Accountants, as Internal Auditors of the Company for the Financial Year 2023-24. The Internal Auditors have been periodically reporting to the Audit Committee with regards to their audit process and key audit findings during the year.

c. Cost Records and Cost Audit

As per Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, your Company is required to maintain cost records and accordingly, such accounts and records are maintained.

The Board had appointed M/s. N. D. Birla & Co., Ahmedabad and M/s. R. Nanabhoy & Co., Mumbai, Cost Accountants, as Cost Auditors for conducting the audit of cost records of the Company for the Financial Year 2023-24.

Pursuant to Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, the Board of Directors on the recommendation of the Audit Committee have appointed M/s. N. D. Birla & Co., Ahmedabad and M/s. R. Nanabhoy & Co., Mumbai, Practising Cost Accountants for conducting cost audit of the cost records maintained by the Company for the Financial Year 2024-25.

M/s. N. D. Birla & Co., Ahmedabad and M/s. R. Nanabhoy & Co., Mumbai, Practising Cost Accountants have confirmed that their appointment are within the limits of Section 141(3)(g) of the Companies Act, 2013 and have also certified that they are free from any disqualification specified under Section 141 and proviso to Section 148(3) of the Act.

As per the provisions of the Companies Act, 2013, the remuneration payable to the Cost Auditors is required to be placed before the Shareholders in a General Meeting for their ratification. Accordingly, a resolution seeking Shareholders' ratification for remuneration payable to M/s. N. D. Birla & Co., Ahmedabad and M/s. R. Nanabhoy & Co., Mumbai, Practising Cost Accountants is included in the Notice convening the Annual General Meeting.

d. Secretarial Auditors and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors, on the recommendation of the Audit Committee, had appointed M/s S. K. Jain & Co., Practising Company Secretaries, to conduct the Secretarial Audit of the Company for the Financial Year 2023-24.

The Secretarial Auditor has conducted an audit as per the applicable provisions of the Companies Act, 2013 and Listing Regulations.

The Secretarial Audit Report given by the Secretarial Auditor in Form No. MR-3 as per the provisions of Section 204 of the Companies Act, 2013 read with Rules framed thereunder for the financial year ended March 31, 2024 has been annexed to this Board Report and marked as **Annexure 'B'** and forms part of the Annual Report.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

13. ANNUAL SECRETARIAL COMPLIANCE REPORT

In compliance with the Regulation 24A of the Listing Regulations and the SEBI circular CIR/CFD/CMD1/27/2019 dated February 8, 2019, the Company has undertaken an audit for the Financial Year 2023-24 for all the applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial

Compliance Report duly issued by M/s S. K. Jain & Co has been submitted to the Stock Exchanges within the prescribed timelines and is annexed as **Annexure 'C'** to this Board's Report.

Annual Secretarial Compliance Report does not contain any qualification, reservation, adverse remark or disclaimer.

14. SECRETARIAL STANDARDS

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

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

Information on conservation of energy, technology absorption, foreign exchange earnings and out go, required to be given pursuant to provision of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 is annexed to this report as **Annexure 'D'** and forms part of it.

During the year under review, the Company has spent ₹ 84.97 lakhs for Research and Development.

16. DEPOSITS / LOANS & ADVANCES, GUARANTEES OR INVESTMENTS

During the year under review, the Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. The particulars of loans/ advances, guarantees and investments, if any, under Section 186 of the Companies Act, 2013 are furnished in the notes forming part of the Financial Statements and provided in this Annual Report.

17. CREDIT RATINGS

During the year under review, India Ratings & Research Private Limited ("Credit Rating Agency") has reiterated/ maintained the same ratings for the financial facilities i.e. 'IND A/Stable'. This reaffirms the reputation and trust the Company has earned for its sound financial management and its ability to meet its financial obligations.



Details of Credit Rating and change/revision in the Credit Ratings for the financial facilities availed by the Company from time to time are provided in the Corporate Governance Report forming part of the Annual Report.

18. SUBSIDIARIES/ASSOCIATE/JOINT VENTURE COMPANIES

Your Company does not have any Subsidiary /Joint Venture Company.

During the year under review, your Company has acquired 24,41,875 equity shares of Kaze Renewables Private Limited on January 29, 2024 which is equivalent to 28.96 % of the paid-up capital. Pursuant to such acquisition Kaze Renewables Private Limited has become an associate Company.

Statement containing salient features of the financial statement of associate company in the prescribed Form AOC-1 forms part of the Annual Report as **Annexure 'A'**

19. RISK MANAGEMENT POLICY

Your Company laid down Risk Management Policy and it is made available on the website of the Company at the link: <https://dcw ltd.com/wp-content/uploads/2023/02/Risk-Management-Policy-1.pdf>. The Company has duly constituted the Risk Management Committee in line with the requirements prescribed under the provisions of the Companies Act, 2013 and in compliance with the SEBI Circular dated May 5, 2021.

20. ESTABLISHMENT OF VIGIL MECHANISM

As per the provisions of Section 177(9) of the Companies Act, 2013, the Company is required to establish an effective Vigil Mechanism for directors and employees to report genuine concerns. The Company has a Whistle Blower Policy to encourage and facilitate employees to report concerns about unethical behavior, actual/suspected frauds and violation of Company's Code of Conduct. The policy also provides for adequate safeguards against victimization of persons who avail the same and provides for direct access to the Chairperson of the Audit Committee.

The Whistle Blower Policy also enables the employees to report concerns relating to leak or suspected leak of Unpublished Price Sensitive Information. The Audit

Committee of the Company oversees the implementation of the Whistle Blower Policy. The Whistle Blower Policy can be accessed at the Company's website at the weblink: <https://dcw ltd.com/wp-content/uploads/2023/02/Whistle-Blower-Policy.pdf>

21. BOARD MEETINGS

During the Financial Year 2023-24, 4 (Four) Board Meetings were held. For details thereof kindly refer to the section "Board of Directors" – "Board Meetings", in the Corporate Governance Report. The intervening gap between two consecutive meetings was within the period prescribed under the Companies Act, 2013, Secretarial Standards on Board Meetings and Listing Regulations as amended from time to time.

22. COMMITTEES OF THE BOARD

The Board has constituted the following mandatory committees viz.,

1. Audit Committee;
2. Stakeholders Relationship Committee;
3. Nomination and Remuneration Committee;
4. Corporate Social Responsibility Committee;
5. Risk Management Committee and
6. Internal Complaints Committee

The terms of reference of these committees are as required under the provisions of the respective Acts / Listing Regulations and as determined by the Board. Meeting of each of these Committees are convened by the respective Chairperson of the Committees and minutes of the meetings of these Committees are placed at the Board Meetings. The details of these committees are stated in this / Annexures to this Report.

22.1 Audit Committee

The Company has duly constituted the Audit Committee in line with the requirements prescribed under the provisions of the Companies Act, 2013 and Listing Regulations, comprises 3 (Three) Independent Directors and Mrs. Sujata Rangnekar is the Chairperson of the Committee and other members of the Committee are Mr. Mahesh Vennelkanti and Mr. Krishnamoorthy Krishnan

and they possess sound knowledge on accounts, audit, finance, taxation, Internal Control etc.

The details of meetings of the Committee held during the financial year under review along with attendance of members thereof, composition and changes, if any, in the composition of Audit Committee and Role of the Audit Committee is provided in the Corporate Governance Report annexed to this Report.

The Company Secretary of the Company acts as Secretary of the Committee.

During the year there are no instances where the Board had not accepted the recommendation of Audit Committee.

22.2 Nomination & Remuneration Committee & Policy

The Company has duly constituted Nomination & Remuneration Committee to align with the requirements prescribed under the provisions of the Companies Act, 2013 and Listing Regulations. The Nomination & Remuneration Committee comprises of 3 (Three) Independent Directors and Mrs. Sujata Rangnekar is the Chairperson of the Committee and other members of the Committee are Mr. Mahesh Vennelkanti and Mr. Krishnamoorthy Krishnan.

The details of meetings of the Committee held during the financial year under review along with attendance of members thereof, composition and changes, if any, in the composition of Nomination & Remuneration Committee and Role of the Committee is provided in the Corporate Governance Report annexed to this Report.

The Company Secretary of the Company acts as Secretary of the Committee.

Remuneration Policy and criteria for determining attributes, qualification, independence and appointment of Directors

The Board has framed a policy for selection and appointment of Directors, Senior Management and their Remuneration in accordance with the provisions of the Companies Act, 2013 and Listing Regulations. The said policy, inter alia, includes criteria for determining qualifications, positive attributes and independence of Directors. The Policy is available on the Company's website at the link: <https://dcw ltd.com/wp-content/uploads/2023/04/NRC-Policy.pdf>

22.3 Stakeholders Relationship Committee

The Company has duly constituted Stakeholders Relationship Committee to align with the requirements prescribed under the provisions of the Companies Act, 2013 and Listing Regulations, comprises 3 (Three) members viz. Mr. Krishnamoorthy Krishnan is the Chairman of the Committee and other members of the Committee are Mr. Pramod Kumar Jain and Mr. Bakul Jain.

The details of meetings of the Committee held during the financial year under review along with attendance of members thereof, composition and changes, if any, in the composition and Role of the Stakeholders Relationship Committee and status of grievances received from various stakeholders during the financial year are furnished in the Corporate Governance Report annexed to this Report.

The Company Secretary of the Company acts as Secretary of the Committee.

22.4 Corporate Social Responsibility (CSR) Committee

Pursuant to Section 135 of the Companies Act, 2013 and the relevant rules, the Board has constituted the Corporate Social Responsibility (CSR) Committee under the Chairmanship of Mr. Pramod Kumar Jain, Chairman of the Board. The other members of the Committee are Mr. Krishnamoorthy Krishnan, an Independent Director and Mr. Bakul Jain, Managing Director. A detailed CSR Policy has also been framed and is available on the company's website at the weblink: <https://dcw ltd.com/wp-content/uploads/2023/02/CSR-Policy.pdf>. Other details for the CSR activities as required under Section 135 of the Companies Act 2013 are given in the CSR Report and is annexed hereto marked as **Annexure 'E'**.

The details of meetings of the Committee held during the financial year under review along with attendance of members thereof, composition and changes, if any, in the composition of CSR Committee is provided in the Corporate Governance Report annexed to this Report.

The Company Secretary of the Company acts as Secretary of the Committee.

22.5 Risk Management Committee

The Company has duly constituted the Risk Management Committee in line with the requirements prescribed



under the provisions of the Companies Act, 2013 and in compliance with the SEBI Circular dated May 5, 2021. Risk Management Committee of Directors, comprises 3 (Three) Members and Mr. Pramod Kumar Jain is the Chairperson of the Committee and other members of the Committee are Mr. Saatvik Jain and Mr. Krishnamoorthy Krishnan.

The Risk Management Committee is constituted for overseeing risk management systems as well as risk governance. The Committee frames the Risk Management Policy, which is approved by the Board, and updates the Board regularly on risk management and governance. The Board oversees the risk management and governance process. Our internal control framework comprehensively covers financial, operational, compliance and information technology areas and is completely aligned with our risk management policy. Embedded within the business, robust risk management processes enable us to identify significant risks and mitigate them in an effective manner.

The details of meetings of the Committee held during the financial year under review along with attendance of members thereof, composition and changes, if any, in the composition of Risk Management Committee and Role of the Committee is provided in the Corporate Governance Report annexed to this Report.

The Company Secretary of the Company acts as Secretary of the Committee.

22.6 Internal Complaints Committee

The Company has zero tolerance on sexual harassment at workplace. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace and has also established an Internal Complaints Committee, as stipulated by The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder.

The Company has complied with provisions relating to the constitution of Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no complaints in relation to sexual harassment at workplace have been reported.

23. ANNUAL RETURN

Pursuant to Sections 134(3)(a) and 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on its website at <https://dcw ltd.com/investors/>

24. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has in place adequate internal financial control with reference to the Financial Statements commensurate with the size, scale and complexity of its operations. A strong internal control culture is pervasive in the Company. The Company has implemented a robust and comprehensive internal control system for all the major processes to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedures, laws and regulations, safeguarding of assets and economical and efficient use of resources. The Internal Auditors continuously monitor efficiency of internal controls with objective of providing to the audit committee and the board of directors an independent, objective and reasonable assurance on the adequacy and effectiveness of the organisation's risk management, controls and governance processes.

Your Company operates in SAP, ERP environment and has its accounting records stored in an electronic form and backed up periodically. The ERP system is configured to ensure that all transactions are integrated seamlessly with the underlying books of account. Your Company has automated processes to ensure accurate and timely updation of various master data in the underlying ERP system.

25. RELATED PARTY TRANSACTIONS

The Company has formulated a policy on materiality of related party transactions and manner of dealing with related party transactions which is available on the Company's website at the link: <https://dcw ltd.com/wp-content/uploads/2023/02/RPT-Policy.pdf>

All contracts / arrangements / transactions entered by the Company during the financial year with related

parties were in its ordinary course of business and on an arm's length basis.

No material related party transactions were entered during the financial year by the Company. Accordingly, the disclosure of related party transactions, as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable to the Company for Financial Year 2023-24 and hence does not form part of this report.

All transactions with related parties were reviewed and approved by the Audit Committee. Omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. A statement giving details of all related party transactions entered pursuant to omnibus approval so granted is placed before the Audit Committee on a quarterly basis for its review.

Details of transactions, contracts and arrangements entered into with related parties by the Company, during Financial Year 2023-24, is given under Notes to Accounts annexed to Financial Statements, which forms part of this Annual Report.

26. CORPORATE GOVERNANCE REPORT

The Company is committed to uphold the highest standards of Corporate Governance and adheres to the requirements set out by the Companies Act, 2013 and the Listing Regulations.

The report on Corporate Governance as stipulated under Regulation 34 of Listing Regulations forms part of the Annual Report as **Annexure 'F'**. The requisite certificate from M/s. S. K. Jain & Co., Practicing Company Secretaries confirming compliance with the conditions of Corporate Governance as stipulated under Schedule-V of the Listing Regulations is attached to the report on Corporate Governance.

27. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report for the financial year under review as stipulated under Regulation 34 2(f) of the Listing Regulations, is presented in a separate section of this Annual Report

28. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the Financial Year ended March 31, 2024, your Directors hereby confirm that:

- In the preparation of the annual accounts for the Financial Year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- In consultation with Statutory Auditors, accounting policies have been selected and applied 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 March 31, 2024 and of the profit of the Company for the year ended on that date;
- Proper and sufficient care has been taken 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 irregularities;
- Annual accounts have been prepared on a going concern basis;
- Adequate Internal Financial Controls have been laid down to be followed by the Company and such Internal Financial Controls were operating effectively during the Financial Year ended March 31, 2024; and
- Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively throughout the Financial Year ended March 31, 2024.

29. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations in future.

**30. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

Except as disclosed elsewhere in the Report, there have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

31. DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO CENTRAL GOVERNMENT

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Companies Act, 2013.

32. INDUSTRIAL RELATIONS

The relations between the employees and the management were cordial and an atmosphere of understanding prevailed throughout the year.

33. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- There has been no change in the nature of business of the Company.
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

- There was no instance of one time settlement with any Bank or Financial Institution.
- There was no revision in the previous financial statements of the Company.

34. CAUTIONARY NOTE

Statement in this report describing the Company's objectives, projections, estimates, expectation and prediction may be "forward looking statements". Actual results could differ materially from those expressed or implied due to variations in prices of raw materials and realization of finished goods, changes in government regulation, tax regimes, economic developments and other incidental factors.

35. ACKNOWLEDGEMENTS

The Board of Directors places on record their grateful appreciation for the assistance and co-operation received from the shareholders, customers, vendors, bankers, financial institutions regulatory and Governmental authorities in India and abroad.

The Board of Directors also recognize and appreciate the efforts of all the employees that ensured accelerated growth in a challenging business environment.

For and on behalf of the Board of Directors

Pramod Kumar Jain

Place : Mumbai
Date : August 13, 2024

Chairman & Managing Director
DIN: 00380458

Form AOC-1

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

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

Part A – Subsidiaries

Your Company does not have any Subsidiary Company.

Part B – Associates and Joint Ventures

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

Name of Associate	Kaze Renewable Private Limited
1. Latest audited Balance Sheet Date	March 31, 2024
2. Date on which the Associate or Joint Venture was associated or acquired	January 29, 2024
3. Shares of Associate or Joint Ventures held by the company on the year end	
(a) No. Of Shares held	24,41,875 Equity Shares of face value of ₹ 10/- each at a premium of ₹ 70/- per share
(b) Amount of Investment in Associate	19,53,50,000
(c) Extent of holding %	28.96%
4. Description of how there is significant influence	Refer Note 1
5. Reason why the associate/joint venture is not consolidated	Refer Note 1
6. Networth attributable to shareholding as per latest audited Balance Sheet	Not applicable (Refer Note1)
7. Profit or Loss for the year	
i. Considered in Consolidation	Not applicable (Refer Note1)
ii. Not Considered in Consolidation	Not applicable (Refer Note1)



ANNEXURE 'B'

FORM NO. MR - 3
SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

Notes:

- The company has entered into Share Subscription and Shareholders' Agreement ("SSSHA") on December 05, 2023 with Kaze Renewables Private Limited (KRPL) and Cleantech Solar India OA 2 Pte. Ltd. (Cleantech) for subscribing 24,41,875 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 70/-. Pursuant to the SSSHA, the Company has subscribed to the said equity shares on January 29, 2024. By virtue of the said investment in KRPL, it is deemed to be an associate company in terms of Section 2(6) of the Companies Act, 2013. However, since the company does not exercise significant influence or control on decisions of the investee, KRPL is not construed as an associate company in terms of the Indian Accounting Standard (Ind AS) 28 on Investments in Associates and Joint Ventures. Therefore, the preparation of consolidated financial statements as per Section 129(3) of Companies Act, 2013 is not required.
- Names of associates or joint ventures which are yet to commence operations: **Kaze Renewable Private Limited has not yet commenced its business operations**
- Names of associates or joint ventures which have been liquidated or sold during the year: **Not applicable**

For and on behalf of the Board**Pramod Kumar Jain**

Chairman & Managing Director
DIN: 00380458

Bakul Jain

Managing Director
DIN: 00380256

Vivek Jain

Managing Director
DIN: 00502027

Pradipto Mukherjee

Chief Financial Officer

Dilip Darji

Sr. GM (Legal) & Company Secretary
Membership No: A22527

Amitabh Gupta

Chief Executive Officer

Place: Mumbai

Date: May 16, 2024

To,
The Members,
DCW LIMITED
Dhrangadhra,
Gujarat - 363315

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by DCW LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2024 (reporting period) 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the DCW Limited as given in 'Annexure-I' for the period April 1, 2023 to March 31, 2024 according to the provisions of:

- The Companies Act, 2013 ("the Act") and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 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; (The Company has not availed any Foreign Direct Investment and External Commercial Borrowings and has not made Overseas Direct Investment during the Period under review.)

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (The Company has not introduced any Share Based Employee Benefits or Sweat Equity shares during the financial year under review)
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable as the Listed Entity has not listed its Non-Convertible Securities);
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the Audit Period);
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable as the Company has not delisted/



- propose to delist its Equity Shares from any Stock Exchange during the financial year under review)
- i) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018; (Not applicable as the Company has not bought back / propose to buy-back any of its securities during the financial year under review) and
- vi. The Management has identified and confirmed the following laws as specifically applicable to the Company:
- The Explosives Act, 1884;
 - Hazardous Waste (Management and Handling) Rules, 2016;
 - Gas Cylinder Rules, 2016.
 - Bureau of Indian Standards Act, 2016.

I have also examined Compliance with the applicable clauses of the following:

- Secretarial Standards with regards to Meeting of Board of Directors (SS-1) and General Meeting (SS-2) issued by The Institute of Company Secretaries of India
- The Equity Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I have relied on the Representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedure on test basis. The list of major head/groups of Acts, Laws and Regulations as generally applicable to the Company is as per **Annexure II**.

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

I further report that during the audit period the Company has specific events as under.

- The Board of Directors in its Meeting held on May 11, 2023 recommended the payment of Dividend of ₹ 0.30/- (Rupee Thirty Paise) only (i.e. 15%) per Equity Share of ₹ 2/- each (fully paid-up) for the Financial Year ended March 31, 2023 and the same was approved by the Shareholders at the Annual General Meeting ('AGM') of the Company held on September 29, 2023.
- During the period under review, the Company has signed Power Purchase Agreements with Kaze Renewables Private Limited ("SPV" / "Power Producer") to establish two Renewable Power Plants in Tamil Nadu having combined captive capacity of 44.5 MW under Captive Power Scheme, whereunder the said SPV as a Captive Generator shall be supplying Solar Power to the Company as a Captive User for its manufacturing plant(s) located in the State of Tamil Nadu. The Company has also entered into Share Subscription and Shareholders' Agreement dated 5th December, 2023 with the said SPV and has acquired 24,41,875 (Twenty-Four Lakhs Forty-One Thousand Eight Hundred and Seventy Five Only) Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each at a Premium of ₹ 70 / - (Rupees Seventy Only) amounting to ₹ 19,53,50,000 (Rupees Nineteen Crore Fifty-Three Lakh Fifty Thousand only) which is equivalent to 28.96 % of the Paid-up Capital of SPV, as Captive User of the Project. Pursuant to the acquisition of 24,41,875 (Twenty-Four Lakhs Forty-One Thousand Eight Hundred and Seventy Five Only) Equity Shares, the said SPV has become an 'Associate' of the Company under Section 2 (6) of the Companies Act, 2013.
- During the period under Review, Income Tax Department carried out Search Operation at the Company's Corporate Office, Registered Office, Factories and other premises of the Company. The Company has not received any communication letter from Income Tax Department after the said search.

I further report that

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the Meeting.

All decision at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the Meeting of the Board of Directors or Committee of the Board, as the case may be.

The circular resolutions passed by the Board of Directors of the Company were approved with requisite majority.

I 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 compliances with the applicable Laws, Rules, Regulations and Guidelines.

In case of Direct and Indirect Tax Laws like Income Tax Act, Goods and Service Tax Act, I have relied on the Reports given by the Statutory Auditors of the Company.

I further report that during the audit period, the Company has not undertaken event/action having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc. referred to above.

For **S. K. Jain & Co**

Dr. S. K. Jain

Practicing Company Secretary

FCS No.:1473

COP No.: 3076

Place: Mumbai
Date: May 7, 2024
UDIN: F001473F000327471

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

**ANNEXURE - I**

In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished and representations made to me by the Company, its officers and agents, I report that the Company has, during the financial year under review, complied with the provisions of the Acts, the Rules made thereunder the Memorandum & Articles of Association of the Company with regard to:-

- Minutes of the Meetings of the Board of Directors, Committee meetings held during the Financial Year under Report;
- Minutes of General Body Meetings held during the Financial Year under report;
- Maintenance of various Statutory Registers and Documents and making necessary entries therein;
- Notice and Agenda papers submitted to all the Directors for the Board Meetings;
- E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report;
- Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement during the financial year under Report;
- Disclosure of Interest and Concerns in contracts and arrangement, shareholdings and Directorships in other Companies and interest in other entities by Directors;
- Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Companies Act, 2013 and attachments thereto during the Financial Year under Report;
- Closure of Register of Members/record date for dividend;
- Declaration and payment of dividend;

For **S. K. Jain & Co**

Place: Mumbai
Date: May 7, 2024
UDIN: F001473F000327471

Dr. S. K. Jain
Practicing Company Secretary
FCS No.:1473
COP No.: 3076

ANNEXURE - II**List of applicable laws to the Company****Dhrangadhra, Surendranagar District, Gujarat**

- Factories Act, 1948 read with The Gujarat Factories Rules, 1963;
- Industrial Dispute Act, 1947 read with Gujarat Rules, 1966;
- Payment of Bonus Act, 1956;
- Payment of Gratuity Act, 1972;
- Payment of Wages Act, 1938;
- The Minimum Wages Act, 1948;
- Industrial Employment Standing Orders Act, 1946;
- Professional Tax Act, 1975;
- Employees' Provident Funds And Miscellaneous Provisions Act, 1952;
- The Contract Labour (Regulation & Abolition) Act, 1970;
- The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;
- The Employees' State Insurance Act, 1948;
- Apprentices Act, 1961;
- Maternity Benefits Act, 1961;
- Equal Remuneration Act, 1976;
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- Gujarat Labour Welfare Fund Act, 1953;
- Air (Prevention and Control of Pollution) Act, 1981;
- Water (Prevention and Control of Pollution) Act, 1974;
- Water (Prevention and Control of Pollution) Cess Act, 1977;
- Environmental (Protection) Rules, 1986;
- Standards of Weights and Measures Act, 1976;
- Standards of Weights and Measures (Enforcement) Act, 1985;

- Standards of Weights and Measures (Packaged Commodities) Rules, 1977;
- Motor Vehicle Act, 1988;

Sahupuram, Thoothukudi District, Tamilnadu

- Factories Act, 1948 read with The Tamil Nadu Factories Rules, 1950;
- Industrial Dispute Act, 1947 read with Tamil Nadu Industrial Disputes Rules, 1958;
- Payment of Bonus Act, 1956;
- Payment of Gratuity Act, 1972;
- Industrial Employment Standing Orders Act, 1946;
- Professional Tax Act, 1975;
- Employees' Provident Fund Act, 1952;
- The Contract Labour (Regulation & Abolition) Act, 1970;
- The Employment Exchange Act, 1959;
- The Employees' State Insurance Act, 1948;
- Apprentices Act, 1961;
- Tamil Nadu Welfare Fund Act, 1972;
- Air (Prevention and Control of Pollution) Act, 1981;
- Environmental (Protection) Rules, 1986;
- Standards of Weights and Measures Act, 1976;
- Standards of Weights and Measures (Enforcement) Act, 1985;
- Motor Vehicle Act, 1988;
- Tamil Nadu Tax on Professional, Trades, Callings and Employments Act 1992.

ANNEXURE - III

To,
The Members,
DCW LIMITED
Dhrangadhra,
Gujarat - 363315

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

- Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
- I 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. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
- I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
- The Compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
- The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **S. K. Jain & Co**

Place: Mumbai
Date: May 7, 2024
UDIN: F001473F000327471

Dr. S. K. Jain
Practicing Company Secretary
FCS No.:1473
COP No.: 3076



ANNEXURE 'C'

ANNUAL SECRETARIAL COMPLIANCE REPORT OF D C W LIMITED

(CIN: L24110GJ1939PLC000748)
FOR THE YEAR ENDED MARCH 31, 2024

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by D C W LIMITED (CIN :L24110GJ1939PLC000748) (hereinafter referred as 'the listed entity'), having its Registered Office at DHRANGADHRA GJ 363315 IN. Secretarial Review 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 listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I, SHUBH KARAN JAIN, Practicing Company Secretary, having office at 11, Friend's Union Premises Co-operative Society Ltd, 2nd Floor, 227, P.D' Mello Road, Beside Manama Hotel, Opp St. George Hospital, Mumbai-400 001, have examined:

- (a) all the documents and records made available to us and explanation provided by DCW LIMITED (CIN: L24110GJ1939PLC000748) (hereinafter referred to as "the Listed Entity"),
- (b) the filings/submissions made by the Listed Entity to the Stock Exchanges,
- (c) website of the Listed Entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this Certification, for the year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of:
 - a. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
 - b. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, Circulars, Guidelines issued

thereunder by the Securities and Exchange Board of India ("SEBI")

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable as the Listed Entity has not bought back/propose to Buy-back any of its securities during the Financial Year under review)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (The Company has not introduced any Share Based Employee Benefits or Sweat Equity shares during the financial year under review)
- (f) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; (The Listed Entity has not issued any Non- Convertible and Redeemable Preference Shares during the financial year under review)
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. (Not applicable as the Listed Entity has not delisted/propose to delist its Equity Shares from any Stock Exchange during the financial year under review)
- (i) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and circulars/ guidelines issued there under; (Not applicable as the Listed Entity has not listed its Non-Convertible Securities with any Stock Exchange during the financial year under review)

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
1.	Secretarial Standard The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	YES	
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/ guidelines issued by SEBI 	YES	
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website 	YES	
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the Listed Entity.	YES	
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: <ol style="list-style-type: none"> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiarie 	N/A	*The Listed Entity does not have any Subsidiary.
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	YES	
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	YES	



Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	YES	
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder	YES	
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	YES	
11.	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein(**).	YES	
12.	Additional Non-compliances, if any: No additional non-compliance observed for all SEBI regulation/circular/ guidance note etc.	YES	

*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or		
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	N/A	There was no resignation by the Statutory Auditor in the Listed Entity, hence not applicable.
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.		
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:		
	a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / noncooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	N/A	There was no resignation by the Statutory Auditor in the Listed Entity, hence not applicable.
	b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.		



Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
c.	The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.		
ii.	Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	N/A	There was no resignation by the Statutory Auditor in the Listed Entity, hence not applicable.

I hereby report that, during the Review Period:

- (a) (**) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken By	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
										NA

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken By	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
										NA

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Mumbai
Date: May 7, 2024
UDIN: F001473F000326622

For **S. K. Jain & Co**
Dr. S. K. Jain
Practicing Company Secretary
FCS No.:1473
COP No.: 3076

**ANNEXURE 'D'**

Information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014

A) CONSERVATION OF ENERGY:**(I) THE STEPS TAKEN FOR IMPACT ON CONSERVATION OF ENERGY:****SAHUPURAM****Chloro-Alkali Plant**

1. In electrolyzers on trial basis 10 number of old membranes were replaced by new high performance F-9010 WX membranes, which resulted in energy savings of 70 Units / MT in those particular elements.
2. By replacement of old inefficient vapour absorption machines ("VAM") with energy efficient screw chiller, resulted into an energy savings of 214 Kcal / TR.
3. By re-engineering and replacement of high capacity pump with low capacity pump for reverse osmosis ("RO") water pumping to demineralized water ("DM") plant, led to Power savings of 800 units / day.
4. By suitable interconnection and re-engineering instead of running of separate pump for pumping caustic lye to 2500 m3 lye storage, resulted into power savings of 360 units /day during high stocks of lye.
5. By re-engineering and suitable interconnection instead of running of separate DM water pump during ion exchange column regeneration, resulted into power savings of 96 units during each regeneration.

COGEN PLANT

1. By the stage reduction in one of the boiler feed water pump of 125 ton per hour ("TPH") boiler, resulted in savings of 3,00,825 KWHr/annum.
2. By introducing modified air nozzle assembly in one of the 125 TPH boiler, resulted in savings of forced draft ("FD") fan power consumption, thereby achieving energy saving of 2,62,020 KWHr/annum.

3. By introducing energy efficient fan blade assembly in one of the cooling towers of 2x25 MW Steam Turbine Generator ("STG"), resulted in energy saving of 1,32,000 KWHr/ annum.
4. By installation of lower capacity pump for condensate water transfer, resulted in energy conservation of 95,040 KWHr/annum.
5. By utilizing the existing 8.27 MW STG's condensate extraction pump instead of operating the separate pump for transferring the condensate water from 8.27 MW STG to 56 TPH Boiler, resulted in energy saving of 44,400 KWHr/annum.
6. By stage reduction in condensate extraction pump in our 8.27MW STG for optimizing energy conservation, resulted in energy saving of 18,359 KWHr/annum.

SIOP

1. In ammonia recovery unit ("ARU") steam ejector nozzle size changed from 31/65 MM to 30/66 MM, resulted in savings of 840 MT of steam per annum.
2. Interconnecting two vacuum pumps for rotary vacuum drum filter ("RVDF") operation in red pigment primary filtration thereby operating one vacuum pump of 75 KW for two RVDF instead of two vacuum pump, resulted in energy savings of 5,04,000 units per annum.

Effective utilisation of Energy Saving Devices:

1. Identifying of potential areas for energy conservation were made and proper preventive maintenance of energy saving devices is ensured from time to time.
2. By effective running of energy savings devices (variable frequency devices ("VFD") &

supermisers ("SMX")) total savings achieved 73.04 lakh KWHr per annum (through SMX 12.01 lakh units and in VFDs 61.03 lakh units).

Energy conservation activities:

National energy conservation day celebrated on December 14, 2023. 20 energy saving suggestions were validated for implementation.

DHRANGADHRA**Soda Ash unit****1. Fuel optimization in boilers:**

Both atmospheric fluidised bed combustion ("AFBC") (1 & 3) were operated maximum time & operating parameters fine-tuned to reduce flue gas losses & unburnt. Lignite & coal ratio also optimized with proper fuel mix. Comparative data financial years 2022-23 & 2023-24 presented below for AFBC boilers.

	2022-23	2023-24
Steam generation (MT/hr) :	43.85	41.68
Lignite: coal (%) :	47: 53	53: 47
Fuel mix gross calorific value (kcal/kg fuel) :	3949	3566

2. Revamping of old kiln with revolving chute to recycle undersize limestone and undersize coke with power savings:

Old kiln was revamped with revolving chute to utilize the undersize limestone (20 to 50 mm) & coke fines (10 to 20 mm), which came into operation from Q4 of 2023-24, thereby resulted into limestone saving of 50 to 60 MT/day & coke around 0.50 to 0.60 MT/day and led to power savings of 30 KW.

3. Benefits due to revamped Triveni turbine-generator set & turbo pump:

During the month October 2023, when Bharat Heavy Electricals Limited's turbine-generator set was taken by for service, we

used the Triveni turbine-generator set & turbo pump, due to which plant could operate at 82.60 % load, thereby generating max power of approximately 2.2 to 2.3 MW. It has also saved power equivalent to 0.22 MW. Due to this revamping the plant load has come down by 10%, resulting in higher productivity & reduced steam/power savings.

4. Renewal of high pressure mercury vapour lamp ("HPMV") light fittings with LED fittings:

HPMV light fittings were replaced with 70 nos. LED fittings, resulting in power saving of 66 KWHs/day.

II. STEPS TAKEN BY THE COMPANY FOR UTILISING ALTERNATE SOURCE OF ENERGY:**SAHUPURAM**

- Savings of 2184 KWHr / annum achieved by usage of photovoltaic panel in administration block.
- Savings of 1092 KWHr / annum achieved by usage of 5 nos. solar tubing in place of conventional lighting.

III. CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPMENTS:

- An investment of ₹ 80.09 lakhs were made for energy conservation equipment procurement and services.

B) TECHNOLOGY ABSORPTION**(I) & (II) THE EFFORTS MADE TOWARDS TECHNOLOGY ABSORPTION AND BENEFITS DERIVED LIKE PRODUCT IMPROVEMENT, COST REDUCTION, PRODUCT DEVELOPMENT OR IMPORT SUBSTITUTION****CHLOR ALKALI PLANT**

1. Utilisation of 5% weak acid for hydrochloric acid ("HCL") synthesis instead of raw water, resulted into water savings of 300 m3/ day and reduction of effluent generation.



ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2023-2024

2. In the HCL synthesis of hydrochloric acid gas absorption, the absorbent temperature reduced by using the chilled water from the screw chillers which increases the absorption efficiency and concentration (above 32.6%) of hydrochloric acid.
3. Increasing the storage capacity of HCL, resulted into increased productivity of caustic lye.
4. Utilization of RO water for DM water production, led to reduced chemical consumption and reduction of effluent generation by 200 m³/ day.
5. Utilization of chlor-alkali plant cooling tower blow downs for RO water production and recycle back to the plant, resulted into water savings of 300 m³/ day.

COGEN PLANT

1. Installation of steam soot blowing system in the 125 TPH boiler no. 1 has made it convenient in using low ash fusion temperature and low gross calorific value coal in the boiler to produce steam.
2. Installation of sonic soot blowing system in the economizer of one of the 125 tons production capacity boiler reduces the ash deposition/coating on the external surface of the economizer coils.

Synthetic Rutile ("SR") plant

1. Reduction of HCL acid from 1.16 ton/ton of SR to 1.02 ton/ton of SR in leaching process, resulted in reduction of leach liquor generation by 20 m³ per day, and significant reduction in scrap consumption in synthetic iron oxide pigment plant.

2. Prime grade ("PG") ore purity is improved from 99.4 % to 99.6% by fine tuning of plate and roller separator, which resulted in improved SR purity.
3. Calcined Utox product is filled in a 1.0 tonne jumbo instead of 50.0 kg bag, resulting in reduced manpower and increased productivity.

Synthetic Iron Oxide Pigment plant

1. Two stage clarification with purification introduced for yellow wash water system, thereby 20% wash water recycling.
2. Using calcium chloride solution instead of using process water in ammonia recovery unit ("ARU") process, thereby savings of 8750 m³ / year process water.

III) INFORMATION REGARDING IMPORTED TECHNOLOGY (imported during the last 3 years from the beginning of the financial year):

There was no technology imported in the last 3 years

IV) EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT:

During the year under review the Company has spent ₹ 84.97 lakhs for Research and Development

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

- Foreign Exchange Earning: ₹ 364.73 Crore
- Foreign Exchange Outgo: ₹ 620.60 Crore

1. A brief outline on CSR policy of the Company

The Objectives of Company's CSR Policy are to demonstrate commitment to the common welfare through responsible business practices and good governance and to set high standards of quality in the delivery of services in the social sector by creating robust processes and replicable models. The projects of the company has undertaken / proposes to undertake is mainly in eradicating hunger, poverty and malnutrition, promoting preventive health care, promoting education and employment enhancing vocation skills, ensuring environmental sustainability, ecology balance, agro forestry, conservation of natural resources, ecology balances, protection of natural heritage, art and culture etc.

2. The Composition of the CSR Committee

Sr. No.	Name	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings attended during the year
1	Mr. Pramod Kumar Jain	Chairman and Managing Director	3	2
2	Mr. Bakul Jain	Managing Director	3	3
3	Mr. Krishnamoorthy Krishnan	Independent Director	3	3

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The composition of the CSR committee is available on our website at www.dcwLtd.com. The CSR Projects and CSR Policy approved by the board are available on the Company's website at <https://dcwLtd.com/wp-content/uploads/2023/02/CSR-Policy.pdf>

4. Details of executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Provisions related Impact assessment of CSR projects is not applicable to the Company

5. (a) Average net profit/(loss) of the Company as per section 135(5): ₹ 12,815.46 lakh
 (b) Two percent of average net profit of the company as per section 135(5): ₹ 256.31 lakh
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 (d) Amount required to be set off for the financial year, if any: ₹ 148.01 lakh
 (e) Total CSR obligation for the financial year (7a+7b- 7c): ₹ 108.30 lakh
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 169.46 lakh
 (b) Amount spent in Administrative Overheads: ₹ 0.45 lakh
 (c) Amount spent on Impact Assessment, if applicable: Not Applicable
 (d) Total amount spent for the Financial Year (a+b+c): ₹ 169.91 lakh

**(e) CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year. (₹ in lakh)	Amount Unspent (₹ in lakh)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer
169.91	Nil	N.A	N.A	N.A	N.A

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

Sr. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 256.31 lakh
(ii)	Total amount spent for the Financial Year	₹ 169.91 lakh after considering set-off as mentioned in point 5(d)
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 61.61 lakh
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	₹ 61.61 lakhs

7. Details of Unspent CSR amount for the preceding three financial years:**(b) Details of CSR amount spent against ongoing projects for the Financial Year:**

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in lakh)	Balance Amount in Unspent CSR Account under section 135(6) (₹ in lakh)	Amount Spent in the Financial Year (₹ in lakh)	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any.		Amount remaining to be spent in succeeding Financial years. (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer.		
					Not Applicable			

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

If Yes, enter the number of Capital assets created/ acquired: Nil

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if Applicable	Name	Registered address

Not Applicable

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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

Pramod Kumar Jain
Chairman & Managing Director
Chairman of CSR Committee
DIN: 00380458

Place: Mumbai
Date: May 16, 2024

Amitabh Gupta
Chief Executive Officer

Place: Mumbai
Date: May 16, 2024



Report on Corporate Governance

ANNEXURE 'F'

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company believes in the practice of good Corporate Governance. A continuous process of delegation of powers commensurate with accountability coupled with trust, faith and transparency has been embedded in the day to day functioning. The Company will endeavour to improve on these aspects on an ongoing basis.

Further, your Company is also committed to good Corporate Governance and as a part of its growth strategy, it places high importance on strengthening and further developing Corporate Governance initiatives.

The Company's philosophy on corporate governance is also aimed at conducting business in an ethical and professional manner and to enhance confidence of all stakeholders, viz.; shareholders, investors, customers and clients, employees, regulatory bodies and public in general, since we believe that adhering to the best Corporate Governance practice is essential to achieve long term corporate goals and enhance shareholder value.

Our Corporate Governance framework ensures that we make timely disclosures and share relevant information regarding our financials, performance and disclose important information related to the Company.

A detailed report on corporate governance pursuant to the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") forms part of the Annual Report. A certificate from the practicing company secretaries, confirming compliance of conditions of Corporate Governance as stipulated under Schedule V of Listing Regulations and is annexed to this Report.

2. CODE OF CONDUCT

The Company has adopted the Code of Conduct which is available on its website <https://dcw ltd.com/wp-content/uploads/2023/05/Code-of-Conduct-For-Board-Members-And-Senior-Management-Personnel.pdf>. The Code of Conduct articulates the DCW Group's values, ethics and business principle and provides the guidelines by which the Company conduct its business.

Your Company has a Code of Conduct for Directors and Senior Management that reflects its high standards of integrity and ethics. The Directors and Senior Management of the Company have affirmed their adherence to this Code of Conduct for FY 2023-24. As required by Regulation 34 of the Listing Regulations, Mr. Amitabh Gupta, as the Company's Chief Executive Officer, has signed a declaration, stating that the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with this Code of Conduct, and is annexed to this Report. The Code of Conduct also includes code for Independent Directors which is a guide to professional conduct for Independent Directors pursuant to Section 149(8) and Schedule IV of the Companies Act, 2013.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING & CODE OF CORPORATE DISCLOSURE PRACTICES

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, the Board of Directors of the Company has adopted the Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ("Insider Trading Code").

All our Promoters (including Promoter Group), Directors, Employees of the Company identified as Designated Persons and their Immediate Relatives and other Connected Persons such as Auditors, Consultant, Bankers, if any amongst others, who could have access to the unpublished price sensitive information of the Company, are governed under this Insider Trading Code.

The Company Secretary of the Company is the 'Compliance Officer' in terms of the Insider Trading Code. This Code is available on the Company's website at the link: <https://dcw ltd.com/wp-content/uploads/2023/02/Code-of-Conduct-PIT.pdf>

3. BOARD OF DIRECTORS

The Board of Directors ("Board") is entrusted with the ultimate responsibility for the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties.

The Company believes that an active, diverse, well-informed and independent board is necessary to ensure the highest standards of Corporate Governance. Driven by the principles of ethics and accountability, the Board strives to work in best interest of the Company and its stakeholders. It provides strategic direction, leadership and guidance to the Company's management and also monitors the performance of the Company with the objectives of creating long term value for the Company's stakeholders.

Composition of the Board

The Board is at the core of our Corporate Governance practices and oversees and ensures that the Management serves and protects the long-term interest of all our stakeholders.

Our Company has optimum combination of Executive and Non-Executive Directors (NED) with at least one Woman Independent Director and not less than fifty per cent Non-Executive Directors of total strength of the Board. Also the Company has minimum six (6) Directors as per the requirement of Listing Regulations.

The Composition of the Board of Directors of the Company is in conformity with Regulation 17 and 17A of the Listing Regulations and Section 149 of the Companies Act, 2013 ("Act").

Independent Directors are NED(s) as defined under Regulation 16(1)(b) of the Listing Regulations read with Section 149(6) of the Act along with Rules framed there under. In terms of regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors (IDs), the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Act and Regulation 16(1)(b) of the Listing Regulations and they are independent of the management.

The Independent Directors have also registered their names in the Data bank maintained by the Indian Institute

of Corporate Affairs as mandated in the Companies (Appointment and Qualification of Directors), Rules, 2014 as amended.

The Independent Directors are also required to undertake online proficiency self-assessment test conducted by the IICA within a period of 2 (two) years from the date of inclusion of their names in the data bank, unless they meet the criteria specified for exemption. The Independent Directors have cleared the online proficiency self-assessment test.

The Board of your Company has carried out an assessment of declarations and confirmations submitted by the Independent Directors of the Company and after undertaking due assessment of the veracity of the same, is of the opinion that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management, and they also fulfil the conditions specified in the Listing Regulations and the Act.

Further, none of the Independent Directors have any other material pecuniary relationship or transaction with the Company, its Promoters, or Directors, or Senior Management which, in their judgment, would affect their independence.

As required under Regulation 46 of the Listing Regulations, as amended, the terms and conditions of appointment of IDs including their role, responsibility and duties are available on our website <https://dcw ltd.com/wp-content/uploads/2023/02/Terms-and-Conditions-of-Appointment-of-Independent-Directors.pdf>

The Senior Management Personnel also have made disclosures to the Board confirming that there are no material, financial and / or commercial transactions between them and the Company, which could have potential conflict of interest with the Company at large.

Composition and Details of other Directorships & Committee memberships / chairmanships

The Board of Directors of the Company consists of 6 Directors.



The composition of the Board and other relevant details relating to Directors as on March 31, 2024 is given below:

Category of Directorship	Name of the Director	Attendance Particulars at the		Other Directorships ¹		Other Committee	
		Board Meetings	Last AGM	No. of other Directorships	Names of the listed entities where the Director of the Company is a Director and the category of Directorship	Memberships	Chairmanships
Promoter/ Executive Directors	Mr. Pramod Kumar Jain Chairman and Managing Director DIN: 00380458	3	YES	0	NIL	NIL	NIL
	Mr. Bakul Jain Managing Director DIN: 00380256	4	YES	3	Bengal & Assam Company Limited (Non-Executive, Independent Director)	4	2
	Mr. Vivek Jain Managing Director DIN: 00502027	3	YES	1	NIL	NIL	NIL
Non Executive-Independent Directors	Mrs. Sujata Rangnekar DIN: 0642537	3	YES	0	NIL	NIL	NIL
	Mr. Krishnamoorthy Krishnan DIN: 08129657	4	YES	1	Rexnord Electronics and Controls Limited (Non-Executive, Independent Director)	2	2
	Mr. Mahesh Vennelkanti DIN: 03633359	4	YES	0	NIL	NIL	NIL

- The other Directorships held by Directors as mentioned above do not include directorship(s) in private companies, foreign companies, companies registered under Section 8 companies and DCW Limited.
- In accordance with Regulation 26 of the Listing Regulations Membership(s), Chairmanship(s) of only Audit Committees and Stakeholders' Relationship Committees in all public companies have been considered.
- During Financial Year 2023-24, none of our Directors acted as Member in more than 10 Committees or as Chairperson in more than 5 Committees across all Indian Companies (listed and unlisted), where he/she is a Director.
- The Company placed before the Board all relevant information from time to time including information as specified in Part 'A' of Schedule II of Listing Regulations.
- None of the Managing Directors are related to each other in terms of Section 2(77) of the Companies Act 2013 read with rules made thereunder.
- Non-executive Directors do not hold any shares and convertible instruments of the Company.

Selection of new Directors and Board Membership Criteria

The Nomination and Remuneration Committee ('NRC') assists the Board to determine the appropriate qualifications, positive attributes, characteristics, skills and experience required for the Board as a whole and its individual members with the objective of having a Board with diverse backgrounds and experience.

Familiarisation Programme for Independent Directors

The Company conducts Familiarization Programme for the Independent Directors (ID) to enable them to familiarize with the Company, its Management and its operations so as to gain a clear understanding of their roles, rights and responsibilities for the purpose of contributing significantly towards the growth of the Company. They are given full opportunity to interact with Senior Management Personnel and are provided with all the documents, reports, information required and/or sought by them to have a good understanding of the Company, its business model and various operations, products, organization structure and the industry of which it is a part. The IDs are also provided with an opportunity to visit the Company's plants.

The initiatives undertaken by the Company in this respect has been disclosed on the website of the Company at <https://dcw ltd.com/> and the web link thereto https://dcw ltd.com/wp-content/uploads/2024/08/Familiarization-programme-for-ID_23-24.pdf

Directors Qualifications, Skills, Expertise, Competencies and Attributes

The Nomination and Remuneration Policy of the Company requires the Board to have a balance of skills, industry experience, expertise and diversity of perspectives appropriate to the Company which would strengthen the Corporate Governance structure in the Company. The Company currently has a right mix of Directors on the Board who possess the requisite qualifications, experience and expertise across multiple domains which facilitates quality decision making and enables them to contribute effectively to the Company in their capacity as Directors of the Company, more specifically in the areas of:

- Industry Knowledge and experience – knowledge of industry, sector and changes in industry specific policy.
- Knowledge of Company - understand the Company's business, policies, and culture (including its mission,

vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities).

- Technical/Professional Skills and experience in the areas of Finance, Banking, Safety & Corporate Social Responsibility and allied fields, projects, accounting, law, general corporate management and strategy development and implementation to assist the ongoing aspects of the business.
- Behavioral Competencies - attributes and skills to use their knowledge and experience to function well as team members and to interact with key stakeholders.

Further, the information in terms of Para C(2)(h)(ii) of Schedule V of the Listing Regulations is mentioned below;

Sr. No.	Name of Director	Skills / competencies / experience possessed
1	Mr. Pramod Kumar Jain	Leadership qualities, industry knowledge, strategic thinking, corporate governance, internal control systems and experience in overall general management including strategic and financial planning
2	Mr. Bakul Jain	Leadership qualities, strategic thinking, corporate governance, investor relations, industry knowledge and experience in overall general management including strategic planning and financial functions of the Company
3	Mr. Vivek Jain	Leadership qualities, strategic thinking, investor relations, industry knowledge and experience in overall general management including strategic planning and financial functions of the Company
4	Mr. Mahesh Vennelkanti	Experience in leading and shaping Indian and multinational organisations, risk management experience



Sr. No.	Name of Director	Skills / competencies / experience possessed
5	Mrs. Sujata Rangnekar	Accounting and taxation, risk management experience, financial management expertise, regular column writing and contribution to leading journals on Sales Tax
6	Mr. Krishnamoorthy Krishnan	Accounting and taxation, risk management experience, financial management expertise

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board and Nomination & Remuneration Committee has carried out an Annual Performance Evaluation of the Board, the Directors individually as well as the evaluation of the working of its various Committees. The Board of Directors and Nomination & Remuneration Committee expressed their satisfaction with the evaluation process.

In a separate meeting held on March 20, 2024, the performance evaluation of the Chairman, Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The Independent Directors expressed their satisfaction with the evaluation process.

Feedback was sought by way of a structured questionnaires which covers various aspects such as Board's functioning, effectiveness and contribution to Board processes, adequacy, appropriateness and timeliness of information, performance of the Board, attendance, acquaintance with business, communication inter-se between board members, effective participation, domain knowledge, compliance with code of conduct, vision, and strategy, etc.

The performance evaluation of all the Directors, Committees and the Board was carried out by the Nomination & Remuneration Committee, Independent Directors and Board at their respective meetings and they have expressed their satisfaction with the evaluation process.

Board Meetings

The information as required under Regulation 17(7) read with Schedule II Part A of the Listing Regulations, as amended, is made available to the Board. The agenda and explanatory notes are sent to the Board in advance. The Board meets at least once in a quarter to review the quarterly financial results

and other items on the agenda. Additional meetings are held, when necessary Committees of the Board meet before the Board Meeting, or whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approval and/or noting.

During the Financial Year 2023-24, Four (4) Board Meetings were held on: May 11, 2023, August 14, 2023, November 8, 2023 and February 14, 2024. The gap between any two consecutive Board Meetings during this period did not exceed 120 days.

Meeting of the Independent Directors

Pursuant to the provisions of Section 149(8) read with Schedule IV of the Act and Regulations 25(3) & 25(4) of the Listing Regulations, Meetings of the Independent Directors were convened on March 20, 2024, without the presence of Non-Independent Directors and Members of the Management to discuss and review:

- The performance of the Chairperson, Non-Independent Directors and the Board.
- The quality, quantity and timeliness of flow of information between the Company, Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were Present at the Meeting. The Independent Directors have conveyed their satisfaction on the performances of the Chairperson, Non-Independent Directors and the Board as a whole, and also on the flow of information to the Board.

Board Committees

The Board Committees are set up by the Board and play a crucial role in the governance structure. The Committees have been constituted to deal with specific areas / activities as mandated by applicable regulations. The Committees operate under the direct supervision of the Board, and Chairpersons of the respective Committees report to the Board about the deliberations and decisions taken by the Committees. All Committee decisions are taken, either at the meetings of the Committee or by passing of circular resolutions. During the financial year, all recommendations, if any, made by the various Committees have been accepted by the Board. The minutes of the meetings of all Committees of the Board are placed before the Board for noting. There are 5 (five) Statutory Board constituted Committees as on March 31, 2024. The

details of the various Statutory Board Committees are as mentioned below:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Corporate Social Responsibility Committee
4. Stakeholders' Relationship Committee
5. Risk Management Committee

4. AUDIT COMMITTEE

Terms of Reference:

The terms of reference of this Committee cover the matters as specified for Audit Committees under Regulation 18 read with Part C of Schedule II of Listing Regulations and also as per the provisions of Section 177 of the Companies Act, 2013.

The Company Secretary acts as the Secretary to the Committee.

The Internal Auditor reports functionally to the Audit Committee.

The Executive Director(s) and Senior Management of the Company also attend the Meetings as invitees whenever required to address concerns raised by the Committee Members.

The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process and, inter alia, performs the following functions:

- (i) Oversight of the Company's financial reporting process and disclosure of its financial information, to ensure that the financial statements are true and accurate and provide sufficient information;
- (ii) Recommending to the Board, appointment, re-appointment and, if required, replacement or removal of the Statutory Auditor and fixation of their terms of appointment and remuneration;
- (iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors, if any;
- (iv) Reviewing, with the management, the Annual Financial Statements and Auditors' Report thereon

before submission to the Board for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement to be included in the board's report;
 - Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings; Compliance with listing and other legal requirements related to Financial Statements;
 - Compliance with listing and other legal requirements related to Financial Statements;
 - Disclosure of any related party transactions;
 - Modified opinion(s) in the draft audit report;
- (v) Reviewing with the Management, quarterly Financial Statements before submission to the Board for approval;
 - (vi) Reviewing with the Management, performance of Statutory and Internal Auditors, adequacy of internal control systems;
 - (vii) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 - (viii) Approval or any subsequent modification of transactions of the Company with related parties;
 - (ix) Scrutiny of inter-corporate loans and investments;
 - (x) Valuation of undertakings or assets of the Company, wherever it is necessary;
 - (xi) Monitoring the end use of funds raised through public offers/ Private Placement and related matters, if any;
 - (xii) Evaluation of internal financial controls and risk management systems;
 - (xiii) Reviewing the adequacy of internal audit function including the structure of the internal audit



- department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (xiv) Discussion with Internal Auditors with respect to the coverage and frequency of internal audits as per the annual audit plan, nature of significant findings and follow up thereof;
- (xv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (xvi) Obtaining an update on the Risk Management Framework and the manner in which risks are being addressed;
- (xvii) Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (xviii) Review the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any;
- (xix) Review of the functioning of Whistle Blower mechanism;
- (xx) Approve the appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- (xxi) Reviewing the Management Discussion and Analysis of financial condition and results of operations;
- (xxii) Review the management letters/letters of internal control weaknesses issued by the statutory auditors;
- (xxiii) Review the appointment, removal and terms of remuneration of the Chief Internal Auditor, if any;
- (xxiv) Review the Internal Audit Report relating to internal control weaknesses;
- (xxv) Review quarterly statement of deviations including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations 2015;

- (xxvi) Review annual statement of deviations of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of the SEBI LODR Regulations 2015;
- (xxvii) Review, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;
- (xxviii) Carry out such other responsibility as may be provided by the Companies Act, 2013 and the Listing Regulations.
- (xxix) Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, if any, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- (xxx) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and
- (xxxi) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee

Composition, Name of Members and Chairperson:

Audit Committee comprises 3 Non-Executive Independent Directors.

Sr. No.	Name	Designation
1	Mrs. Sujata Rangnekar	Chairperson
2	Mr. Mahesh Vennelkanti	Member
3	Mr. Krishnamoorthy Krishnan	Member

There was no change in the composition of Audit Committee during the year under review.

Meeting and Attendance:

During the FY 2023-24, the Audit Committee met four (4) times and the gap between two meetings does not exceed one hundred twenty days. The necessary quorum was present for all the meetings. The attendance of the members at the meetings were as follows:

Dates of Meetings	Mrs. Sujata Rangnekar	Mr. Krishnamoorthy Krishnan	Mr. Mahesh Vennelkanti
May 11, 2023	Yes	Yes	Yes
August 14, 2023	Yes	Yes	Yes
November 8, 2023	Yes	Yes	Yes
February 14, 2024	Yes	Yes	Yes

5. NOMINATION AND REMUNERATION COMMITTEE**Terms of Reference:**

The terms of reference of this Committee cover the matters as specified for Nomination and Remuneration Committee ("NRC") under Regulation 19 read with Part D of Schedule II of Listing Regulations and also as per the provisions of Section 178 of the Companies Act, 2013.

The NRC also discharges the Board's responsibilities relating to compensation of the Company's Executive Directors and Senior Management.

The Company Secretary acts as the Secretary to the Committee.

Terms of Reference of the committee inter-alia includes:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for

appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- Identify persons who are qualified to become Directors and persons who may be appointed in Key Managerial and Senior Management Positions in accordance with the criteria laid down in the policy;
 - Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel;
 - Review and recommend the structure, size and composition of the Board and Board Committees;
 - Formulation of criteria for evaluation of performance of all the Directors including Independent Directors;
 - Carry out evaluation of every Director's performance and recommend to the Board appointment/removal based on his/her performance;
 - Devising a policy on Board diversity;
 - Recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and Senior Management Positions;
 - Assist the Board in implementing corporate governance practices;
 - Development of a succession plan for the Board and to regularly review the plan;
 - Decide whether to extend or continue the term of appointment of an Independent Director, on the basis of the report of performance evaluation of Independent Directors;
 - Recommend to the Board, all remuneration, in whatever form, payable to senior management



- xiv. To consider any other matters as may be requested by the Board.

Composition, Name of Members and Chairperson:

Nomination and Remuneration Committee comprises 3 Non-Executive Independent Directors.

Sr. No.	Name	Designation
1	Mrs. Sujata Rangnekar	Chairperson
2	Mr. Mahesh Vennelkanti	Member
3	Mr. Krishnamoorthy Krishnan	Member

There was no change in the composition of NRC during the year under review.

Meeting and Attendance:

During the FY 2023-24, the Nomination and Remuneration Committee met three (3) times during the year. The necessary

REMUNERATION OF DIRECTORS

Details of the Remuneration paid to the Directors for the Financial Year 2023-24 is given below: (₹ in Lakhs)

Directors	Salary	Benefits	Contribution to PF & Other Funds (₹)	Commission	Sitting Fees	Total
Mr. Pramod Kumar Jain	115.20	-	35.00	-	-	150.20
Mr. Bakul Jain	115.20	-	35.00	-	-	150.20
Mr. Vivek Jain	115.20	-	35.00	-	-	150.20
Mrs. Sujata Rangnekar	-	-	-	-	1.50	1.50
Mr. Krishnamoorthy Krishnan	-	-	-	-	2.00	2.00
Mr. Mahesh Vennelkanti	-	-	-	-	1.70	1.70

- The Non-Executive Directors are paid sitting fees for the meetings of the Board and its Committees attended by them.
- The Company also reimburses the Non-Executive directors the expenses incurred for travel and accommodation for attending the meetings of the Board/Committees, if any. Non-Executive Directors are entitled for commission aggregating not more than 1% of the net profits of the Company in a financial year subject to a maximum of ₹ 3,00,000/- per Director as approved by the members of the Company at the Extra-ordinary General Meeting held on December 19, 2013. Besides the above there is no other pecuniary relationship or transactions between the Company and Non-Executive Directors.
- The appointments of Managing Directors are contractual and are for a period of 3 years.
- The appointment of the Managing Directors may be terminated by either party by giving a six-month Notice. No severance fee is payable on termination of appointment.
- Presently the Company does not have any Scheme for grant of any stock option either to the Directors or to the employees.

quorum was present for all the meetings. The attendance of the members at the meetings were as follows:

Dates of Meetings	Mrs. Sujata Rangnekar	Mr. Krishnamoorthy Krishnan	Mr. Mahesh Vennelkanti
May 11, 2023	Yes	Yes	Yes
August 14, 2023	Yes	Yes	Yes
November 8, 2023	Yes	Yes	Yes

Performance Evaluation Criteria for Independent Directors

The criteria for performance evaluation of the Independent Directors include aspects on contribution to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings etc.

Particulars of Senior Management (excluding the Board of Directors) including the changes therein since the close of the previous Financial Year:

Sr. No.	Name	Designation
1	Mr. Ashish Jain	Sr. President
2	Mrs. Paulomi Jain	President
3	Mrs. Malti Jain	President
4	Mr. Saatvik Jain	President
5	Mr. Amitabh Gupta	Chief Executive Officer
6	Mr. Sudarshan Ganpapaty	Chief Operating Officer
7	Mr. Pradipto Mukherjee	Chief Financial Officer
8	Mr. Dilip Darji	Company Secretary and Compliance Officer
9	Mr. Romu Malkani	Assistant Vice President - Commercial
10	Mr. Bhagwat Patil	Chief Technology Officer
11	Mr. B.R Singhvi	Executive Vice President (Works)
12	Mr. G. Srinivasan	Sr. Vice President (Works)
13	Mr. Suresh S	Vice President (Manufacturing)

Disclosure of Agreements binding the Company

There are no such agreement(s) subsist as defined in clause 5A to para A of part A of schedule III of Listing Regulations.

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The purpose of the Corporate Social Responsibility Committee is to assist the Board in formulating, monitoring and reviewing the CSR strategy and policy of the Company and the amount of expenditure to be incurred on CSR activities.

The Committee also assists the management to formulate, implement and review policies, principles and practices to foster the sustainable growth of the Company that creates value consistent with the long-term preservation and enhancement of financial, manufactured, natural, social, human and intellectual capital.

The CSR Policy is available on our website at <https://dcwltd.com/wp-content/uploads/2023/02/CSR-Policy.pdf>

The Company Secretary acts as the Secretary to the Committee.

Composition, Name of Members and Chairperson:

Corporate Social Responsibility Committee comprises 3 Members

Sr. No.	Name	Designation
1	Mr. Pramod Kumar Jain	Chairperson
2	Mr. Bakul Jain	Member
3	Mr. Krishnamoorthy Krishnan	Member

Member Meeting and Attendance:

During the FY 2023-24, the Corporate Social Responsibility Committee met three (3) times. The necessary quorum was present at the meetings. The attendance of the members at the meetings were as follows:

Dates of Meetings	Mr. Pramod Kumar Jain	Mr. Bakul Jain	Mr. Krishnamoorthy Krishnan
May 11, 2023	Yes	Yes	Yes
August 14, 2023	Yes	Yes	Yes
February 14, 2024	No	Yes	Yes

7. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee or Stakeholders' Grievance Committee ('SRC') oversees the mechanism of redressal of grievances of our shareholders.

Terms of Reference:

The terms of reference of this Committee cover the matters as specified for SRC under Regulation 20 read with Part D of Schedule II of Listing Regulations and also as per the provisions of Section 178 of the Companies Act, 2013.

Terms of Reference of the committee inter-alia includes:

- Considering and resolving grievances of Shareholders', debenture holders and other security holders;
- Allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
- Issue of duplicate certificates and new certificates on split/ consolidation/renewal, etc.;
- Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.;



- v. Review of measures taken for effective exercise of voting rights by shareholders;
- vi. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- vii. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company;
- viii. Carrying out any other functions required to be undertaken by the Stakeholders Relationship Committee under applicable law.

The Company Secretary of the Company acts as the Secretary to the Committee.

Mr. Dilip Darji, Company Secretary of the Company is designated as compliance officer of the Company pursuant to Regulation 6 of the Listing Regulations.

Composition, Name of Members and Chairperson:

Stakeholders Relationship Committee comprises 3 Members.

Sr. No.	Name	Designation
1	Mr. Krishnamoorthy Krishnan	Chairperson
2	Mr. Pramod Kumar Jain	Member
3	Mr. Bakul Jain	Member

Investors' Complaints:

During FY 2023-24, the Company had received 7 complaints from shareholders/investors, as tabulated below. There were no complaints pending as at the end of the year.

Status of Investor Complaints as on March 31, 2024 is as under:

No. of Shareholder complaints pending at the beginning of the year i.e. as on April 1, 2023	Nil
No. of Shareholder Complaints received during the year	7
No. of Shareholder Complaints resolved during the year	7
No. of Shareholder Complaints pending as on March 31, 2024	Nil

The Investors can also raise complaints online on a platform called SCORES. The Company uploads the action taken report on the complaints raised by the Shareholders, if any, on 'SCORES', which can be viewed by the Shareholder. The complaints are closed to the satisfaction of the shareholders and SEBI.

SEBI vide circulars dated July 31, 2023, August 4, 2023 and December 20, 2023 had introduced a common Online Dispute Resolution ("ODR") mechanism to facilitate online resolution of all kinds of grievances/disputes/complaints arising in the Indian securities market. The investors could initiate dispute resolution through the ODR Portal if the grievance/dispute/complaint lodged with the Company / Registrar and Transfer Agent ('RTA') was not satisfactorily resolved or at any stage of the subsequent escalations above (prior to or at the end of such escalation/s).

The link to the ODR Portal can be accessed through Company's website: <https://dcw ltd.com/investors/>

8. RISK MANAGEMENT COMMITTEE

The Company has constituted Risk Management Committee ("RMC") pursuant to the provision of Regulation 21 of the Listing Regulations for identification of internal and external risks specifically in particular including financial, operational, sectoral, sustainability, information, cyber security risks.

Terms of Reference:

The terms of reference of this Committee cover the matters as specified for RMC under Regulation 21 read with Part D of Schedule II of Listing Regulations.

Terms of Reference of the committee inter-alia includes:

- (i) To formulate a detailed risk management policy which shall include:
- (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(c) Business continuity plan.

- (ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (v) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (vi) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee. The Company Secretary of the Company acts as the Secretary to the Committee.

Composition, Name of Members and Chairperson:

The Risk Management Committee comprises 3 Members.

Sr. No.	Name	Designation
1	Mr. Pramod Kumar Jain	Chairperson
2	Mr. Saatvik Jain	Member
3	Mr. Krishnamoorthy Krishnan	Member

Meeting and Attendance:

During the FY 2023-24, the Risk Management Committee met two (2) times during the year. The necessary quorum was present at the meeting. The attendance of the members at the meetings were as follows:

Dates of Meetings	Mr. Pramod Kumar Jain	Mr. Saatvik Jain	Mr. Krishnamoorthy Krishnan
July 28, 2023	Yes	Yes	Yes
December 28, 2023	Yes	Yes	Yes

9. GENERAL BODY MEETINGS

i. Location and time where previous 3 Annual General Meetings were held:-

Financial Year	Location	Day and Date	Time (IST)	No. of Special Resolutions Passed
2020-21	Since the Annual General Meeting (AGM) was held through VC/OAVM. Hence, the deemed venue for the AGM was the Registered Office of the Company.	Monday, September 27, 2021	12:00 Noon	1
2021-22	Since the Annual General Meeting (AGM) was held through VC/OAVM. Hence, the deemed venue for the AGM was the Registered Office of the Company.	Tuesday, September 27, 2022	12:00 Noon	3
2022-23	Since the Annual General Meeting (AGM) was held through VC/OAVM. Hence, the deemed venue for the AGM was the Registered Office of the Company.	Friday, September 29, 2023	12:00 Noon	-

All Special Resolutions passed in the previous three AGM's of the Company were passed with requisite majority.

**II. Extra-Ordinary General Meeting ('EGM')**

During the year under review, no extra ordinary General Meeting was held.

III. Postal Ballot

The details of the Business transacted through Postal Ballot during Financial Year ended March 31, 2024 are as follows:

a. DETAILS OF SPECIAL RESOLUTIONS:

Re-appointment of Mr. Pramod Kumar Shriyansprasad Jain (DIN: 00380458) as Managing Director of the Company.

Re-appointment of Mr. Krishnamoorthy Krishnan (DIN: 08129657) as an Independent Director of the Company

PERSONS CONDUCTING POSTAL BALLOT EXERCISE

Company: Mr. Dilip Darji, Company Secretary

Scrutinizer: Mr. Shubh Karan Jain (Membership No.: FCS 1473, CP No. 3076) of M/s. S K Jain & Co, Practicing Company Secretaries

POSTAL BALLOT PROCEDURE

Date of Postal Ballot Notice: Thursday, May 11, 2023

Cut-off date: Friday, May 26, 2023

E-voting details: Electronic voting facility was provided to all the Members, to enable them to cast their votes electronically. The Company engaged service of NSDL for facilitating Remote e-voting to enable the Members to cast their votes electronically.

In accordance with the MCA Circulars, the physical copies of this Postal Ballot Notice, along with postal ballot form and postage pre-paid business reply envelope, were not sent to any member. Accordingly, the communication of the assent or dissent of the members eligible to vote was restricted only to remote e-voting ("e-voting") i.e. by casting their votes electronically instead of submitting postal ballot forms.

Date of completion of dispatch of Notices: Tuesday, May 30, 2023

Commencement of voting period: Wednesday, May 31, 2023 at 9:00 a.m. (IST)

End of voting period: Thursday, June 29, 2023 at 5:00 p.m. (IST)

Date of Scrutinizers' Report: Monday, July 3, 2023

Date of declaration of results: Monday, July 3, 2023

DETAILS OF VOTING PATTERN

Resolution	No. of valid votes polled	No. of votes in favour (%)	No. of votes against (%)
Re-appointment of Mr. Pramod Kumar Shriyansprasad Jain (DIN: 00380458) as Managing Director of the Company	12,95,61,077	12,70,42,301	25,18,776
		98.05%	1.95%
Re-appointment of Mr. Krishnamoorthy Krishnan (DIN: 08129657) as an Independent Director of the Company	15,49,01,535	15,45,95,120	3,06,415
		99.80%	0.20%

b. DETAILS OF SPECIAL RESOLUTIONS:

No special Resolution was passed during this Postal Ballot

PERSONS CONDUCTING POSTAL BALLOT EXERCISE

Company: Mr. Dilip Darji, Company Secretary

Scrutinizer: Mr. Shubh Karan Jain (Membership No.: FCS 1473, CP No. 3076) of M/s. S K Jain & Co, Practicing Company Secretaries

POSTAL BALLOT PROCEDURE

Date of Postal Ballot Notice: Wednesday, November 8, 2023

Cut-off date: Friday, December 15, 2023

E-voting details: Electronic voting facility was provided to all the Members, to enable them to cast their votes electronically. The Company

engaged service of NSDL for facilitating Remote e-voting to enable the Members to cast their votes electronically.

In accordance with the MCA Circulars, the physical copies of this Postal Ballot Notice, along with postal ballot form and postage pre-paid business reply envelope, were not sent to any member. Accordingly, the communication of the assent or dissent of the members eligible to vote was restricted only to remote e-voting ("e-voting") i.e. by casting their votes electronically instead of submitting postal ballot forms.

Date of completion of dispatch of Notices: Monday, December 18, 2023

Commencement of voting period: Tuesday, December 19, 2023 at 9:00 a.m. (IST)

End of voting period: Wednesday, January 17, 2024 at 5:00 p.m. (IST)

Date of Scrutinizers' Report: Thursday, January 18, 2024

Date of declaration of results: Thursday, January 18, 2024

DETAILS OF VOTING PATTERN

Not applicable, since no special Resolution was passed during this Postal Ballot

10. MATERIAL SUBSIDIARY COMPANIES

The Company does not have any material subsidiary Company.

11. MEANS OF COMMUNICATION**Modes of Communication:**

Your Company, from time to time and as may be required, communicates with its Shareholders and Investors through multiple channels of communications including the following:

- Dissemination of information on the website of the Stock Exchanges;

- Investor Presentation and Press releases;
- Annual reports;
- Earnings calls, investor conferences; and
- Uploading relevant information on the Company's website.

Financial Results:

The Company's financial results are published in Newspapers such as 'Financial Express' and 'Business Standard' and also are displayed on its website <https://dcw ltd.com/investors/>

News Releases, Presentations, Investor Calls, etc.:

Official news releases, detailed presentations made to media, analysts, institutional investors, etc. are displayed on the Company's website at <https://dcw ltd.com/investors/>. In addition to the above, after announcement of results, the Company holds conference calls with investors/ analysts.

Website:

The Annual Report of the Company, the quarterly/half yearly financial results and the annual audited financial statements and the official news releases of the Company are also disseminated on the Company's website. The Company's website link, <https://dcw ltd.com/> contains all information as prescribed under the Act and the Listing Regulations, including details of the contact persons and the Registrar and Share Transfer Agent of the Company, shareholding pattern, policies etc.

Stock Exchange Disclosures:

Your Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part 'A' of Schedule III of the Listing Regulations including material information having a bearing on the performance/ operations of the Company and other price sensitive information, if any. All information is filed electronically on BSE Corporate & Listing Centre (Listing Centre), online portal of BSE Limited ("BSE") and on NSE Electronic Application Processing System (NEAPS), the online portal of National Stock Exchange of India Ltd. ("NSE").



12. CEO / CFO CERTIFICATION

Mr. Amitabh Gupta, Chief Executive Officer and Mr. Pradipto Mukherjee, Chief Financial Officer have certified to the Board in accordance with Regulation 17 (8) of Listing Regulations read with Schedule II Part B of the Listing Regulations, pertaining to CEO /CFO certification for the financial year ended March 31, 2024.

13. NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

Certificate from M/s S. K. Jain & Co., Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority as on March 31, 2024, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

14. COMPLIANCE CERTIFICATE OF THE AUDITORS

Certificate from M/s S. K. Jain & Co., Practicing Company Secretaries, confirming compliance with the conditions of the Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

15. RISK MANAGEMENT

The Company has laid down the procedures to inform the Board about the risk assessment and minimization procedures and the Board has formulated Risk Management Policy to ensure that the Board, its Audit Committee and its Executive Management should collectively identify the risks impacting the Company's business and document their process of risk identification, risk minimization, risk optimization as a part of a risk management policy/ strategy.

16. GENERAL SHAREHOLDERS INFORMATION

ANNUAL GENERAL MEETING:

Date	September 26, 2024
Time	12:00 Noon
Venue	Since the Annual General Meeting (AGM) will be held through VC/ OAVM. Hence, the deemed venue for the AGM will be the Registered Office of the Company.
Financial Year	April 2023 – March 2024
Date of Book closure	Friday, September 20, 2024 to Thursday, September 26, 2024 (Both days inclusive)
Dividend Payment Date	No dividend has been recommended or declared for the financial year 2023-24.

Listing on Stock Exchanges :

The Company's shares are listed with the following Stock Exchanges: -

BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 023
National Stock Exchange of India Ltd.	Exchange Plaza Building, 5 th Floor, Plot No. C- 1, 'G' Block, Bandra- Kurla Complex, Mumbai- 400 051

Confirmation about payment of annual listing fee to each of such Stock Exchange(s):

The Board of Directors has confirmed that the Company has made the payment of annual listing fee to each of such Stock Exchange(s) for FY 2024-25.

Stock Codes :

The Company's stock codes on the above stock exchanges are:

	Scrip code/symbol
BSE	500117
NSE	DCW

The ISIN of the Company is INE500A01029 (Fully Paid)

Market price data

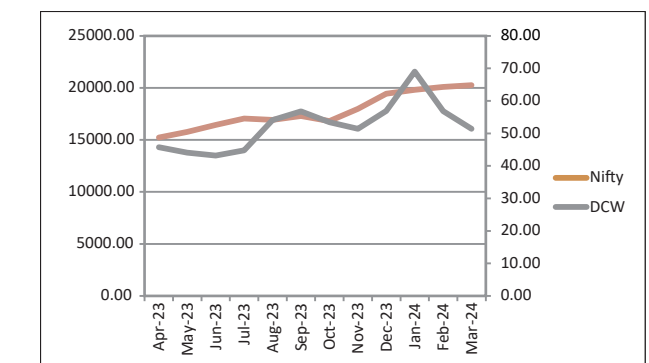
High / Low During each month in last Financial year :

Month / Year	NSE		BSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April, 2023	48.60	43.60	48.6	43.75
May, 2023	50.40	43.20	50.35	43.35
June, 2023	46.80	42.10	46.83	42.14
July, 2023	46.50	42.50	46.5	42.5
August, 2023	57.45	43.85	57.43	43.85
September, 2023	63.40	49.30	63.4	49.1
October, 2023	61.25	50.10	62.88	50.5
November, 2023	56.50	50.90	56.47	50.85
December, 2023	59.25	51.10	59.15	51.15
January, 2024	69.90	56.10	69.94	56.16
February, 2024	72.40	56.25	72.4	56.4
March, 2024	60.45	45.95	60.39	46.9

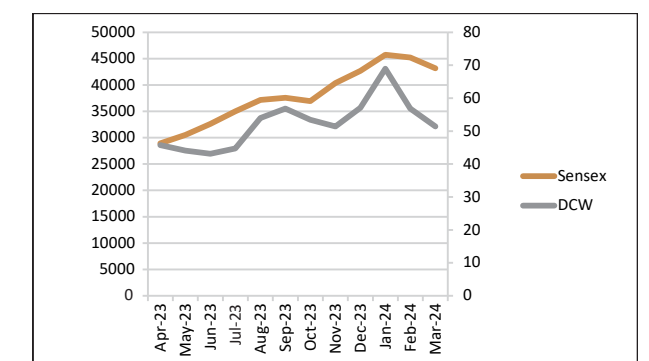
SHARE PRICE PERFORMANCE IN COMPARISON TO BROAD BASED INDICES

Month / Year	NSE		BSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April, 2023	45.75	15219.55	45.76	28917.07
May, 2023	44.05	15766.4	44.08	30524.82
June, 2023	43.15	16430	43.09	32602.14
July, 2023	44.80	17059	44.73	35002.32
August, 2023	54.10	16924.3	53.99	37143.67
September, 2023	56.80	17292.6	56.82	37562.23
October, 2023	53.45	16801.1	53.45	36919.1
November, 2023	51.40	17987.95	51.39	40371.61
December, 2023	56.90	19429.15	57.09	42673.76
January, 2024	69.00	19802.1	68.96	45722.58
February, 2024	56.85	20090.05	56.82	45225.1
March, 2024	51.40	20255.15	51.4	43166.34

DCW Limited Share Price versus NIFTY



DCW Limited Share Price versus BSE Sensex





Registrar and Share Transfer Agents

The Company has appointed Bigshare Services Private Limited, having its Registered Office at E-3 Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Mumbai - 400072 and other office at Office no- S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (E), Mumbai - 400 093 as Registrars and Share Transfer Agents of the Company.

The Company's shares are traded in the Stock Exchanges compulsorily under demat mode.

Share Transfer System

In terms of Regulation 40(1) of Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form.

Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares.

If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4. Members can contact the Company's Registrar at investor@bigshareonline.com for assistance in this regard. Members may also refer to Frequently Asked Questions (FAQs) on the RTA's website <https://www.bigshareonline.com/Resources.aspx>

Pursuant to Regulation 40(9) of the Listing Regulations, your Company obtain certificates from a practicing Company Secretary (i) on a yearly basis to the effect that all the transfers are completed within the statutory stipulated period and (ii) on a quarterly basis regarding reconciliation of the share capital audit of your Company confirming that the total issued/paid-up capital of your Company is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with National Securities Depository Limited ("NSDL") and Central Depository Services Limited ("CDSL"). A copy of these certificates so received are submitted to both the Stock Exchanges viz. NSE and BSE.

Distribution of Shareholding as on March 31, 2024

Range	No. of Shareholders	% of Shareholders	Total No. of Shares held	% of Total Capital
1 – 5000	148337	95.34	95828196	16.23
5001 – 10000	4017	2.58	30236340	5.12
10001 – 20000	1840	1.18	28308542	4.80
20001 – 30000	487	0.31	12299426	2.08
30001 – 40000	287	0.19	10394272	1.76
40001 – 50000	136	0.09	6285126	1.07
50001 – 100000	247	0.16	17541460	2.97
100001 – above	238	0.15	389416672	65.97
Total	155589	100.00	590310034	100.00

SHAREHOLDING PATTERN OF DCW LIMITED AS ON March 31, 2024

Category	Number of Shares	% of Holding
A. PROMOTER AND PROMOTER GROUP		
Individuals/Hindu undivided Family	71673923	24.28
Bodies Corporate	58429964	19.80
Total A	130103887	44.08
B. PUBLIC		
I Institution		
Mutual Funds	11005	0.00
Venture Capital Funds	0	0
Alternate Investment Funds	0	0
Foreign Venture Capital Investors	0	0
Foreign Portfolio Investors Category I	21409557	7.25
Foreign Portfolio Investors Category II	9500	0.00
Financial Institutions/ Banks	42610	0.01
Insurance Companies	0	0
Provident Funds/ Pension Funds	0	0
Any Other (FII'S)	0	0
Sub-Total B(I)	21472672	7.27
II Central Government/ State Government(s)/ President of India	0	0
Sub-Total B(II)	0	0
III. Non-institutions		
Individuals-		
i. Individual shareholders holding nominal share capital up to ₹ 2 lakhs.	96687418	32.76
Individuals –		
ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.	15915884	5.39
Other (Bodies Corporate, Clearing Members, HUF, NRI, IEPF)	30975156	10.50
Sub-Total B(III)	143578458	48.65
Total Public Shareholding B=(B)(I)+(B)(II)+(B)(III)	165051130	55.92
Total (A+B)	295155017	100

Dematerialisation of Shares and Liquidity

29,36,31,577 Equity Shares of the Company's held by 1,53,543 Shareholders comprising 99.48% of the paid up Share Capital have been dematerialized up to March 31, 2024. Trading in equity shares of the Company is permitted only in dematerialized form as per notification issued by SEBI.

To enable us to serve our shareholders better, we have requested to the Members whose shares are in physical mode to dematerialize such shares and to update their bank accounts and e-mail ids with their respective DPs.



Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity as on March 31, 2024

The Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments as on March 31, 2024.

Disclosure of commodity price risk or foreign exchange risk and hedging activities

The Company is exposed to commodity price on coal. To overcome Commodity Risk, company generally enters into Supply Agreement for supply of coal over a period of 6-9 months wherein commodity price risk is to Supplier's account. The Company also is exposed to Foreign Exchange risk on import of raw material like VCM, Coal etc. and exports of finished products like Synthetic Rutile, SIOF etc. The Company undertakes hedging transactions generally by way of Forward Contract/derivatives on actual user basis.

Plant Locations

Soda Ash Division

Dhrangadhra - 363 315, Gujarat

Caustic Soda Division, PVC Division, CPVC Division, SIOF Division

Arumuganeri P.O., Sahupuram - 628 202, Tamil Nadu

Salt Works

Kuda, Gujarat and Arumuganeri P.O., Sahupuram - 628 202, Tamil Nadu

Address for correspondence

Head Office DCW Limited

Nirmal, 3rd floor, Nariman Point, Mumbai - 400 021

Ph: 022-49573000, 022-49573001

Email: investor.relations@dcwlimited.com

Investors' complaints may be addressed to:

Dilip Darji

Sr. General Manager (Legal) & Company Secretary

DCW Limited

Nirmal, 3rd floor, Nariman Point, Mumbai – 400 021

Ph: 022-49573000, 022-49573001

Email: investor.relations@dcwlimited.com

Registrar and Share Transfer Agent ("RTA") Bigshare Services Private Limited

Office no- S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali caves road, Andheri (E),
Mumbai - 400 093

Tel.: 91- 22 – 62638200 / 07045571837

Fax.: 91-22-62638299

Email: investor@bigshareonline.com

Nodal Officer: IEPF Contact Details

Mr. Pramod Kumar Jain

Chairman & Managing Director

Deputy Nodal Officer:

Mr. Dilip Darji

Sr. General Manager (Legal) & Company Secretary
DCW Limited

Nirmal, 3rd floor, Nariman Point, Mumbai – 400 021

Ph: 022-49573000, 022-49573001

Email: investor.relations@dcwlimited.com

Designated e-mail id for investor services

To serve the investors better and as required under Regulation 46(2)(j) of the Listing Regulations, the Company has a dedicated e-mail address for investor complaints: investor.relations@dcwlimited.com which is continuously monitored by the Company's Compliance Officer.

For queries on Annual Report: investor.relations@dcwlimited.com

For queries in respect of shares in physical mode: investor@bigshareonline.com

Change in Particulars

Members are advised to ensure that details with regard to their address, bank details, email ids, nomination and power of attorney are updated regularly with the Registrar and Share Transfer Agent ("RTA")/ Depository Participants ("DP").

Nomination of Shares

As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website or at RTA's website <https://www.bigshareonline.com/Resources.aspx>

Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Bigshare Services Private Limited in case the shares are held in physical form.

Updation of bank details for remittance of dividend/ cash benefits in electronic form

Securities and Exchange Board of India ("SEBI") has mandated that with effect from April 1, 2024 dividend to shareholders holding shares in physical form shall be paid only through electronic mode. Such payment shall be made only if the folio is KYC complaint i.e., the details of PAN, choice of nomination, contact details, mobile no. complete bank details and specimen signatures are registered. The Shareholders are requested to submit the Investor Service Request forms, i.e., ISR forms, along with the supporting documents at the earliest to the Company or its RTA. Shareholders who hold shares in dematerialised form and wish to update their PAN, KYC and nomination details are required to contact their respective DPs.

Shareholders holding shares in physical form are requested to notify any changes to the Company/its RTA, promptly by a written request under the signature of sole/first joint holder; and Shareholders holding shares in electronic form are requested to send their instructions directly to their DPs.

SEBI has mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, e-mail address, mobile number, bank account details) and nomination details by holders of securities. Effective from January 1, 2022, any service requests or complaints received from the Member, will not be processed by RTA till the aforesaid details/documents are provided to RTA. Relevant details and forms prescribed by SEBI in this regard are available on the website of the Company at <https://dcwlimited.com/investors/>

Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

The following table give information relating to various outstanding dividends and the dates by which they can be claimed by the shareholders from the Company's RTA:

Financial Year	Date of declaration	Last date for claiming unpaid dividend
2021-22	September 27, 2022	October 27, 2029
2022-23	February 9, 2023	March 9, 2030
2022-23	September 29, 2023	October 28, 2030



The Members who have a claim on dividends and/or shares which are transferred to IEPF are requested to follow the below process:

1. Submit self-attested copies of documents provided in IEPF 5 helpkit, which is available on IEPF website (www.iepf.gov.in) to the Company / Registrar and Transfer Agent (RTA).
2. After verification of the aforesaid documents submitted, Company will issue an entitlement letter.
3. File Form IEPF-5 on IEPF website and send self-attested copies of IEPF-5 form along with the acknowledgement (SRN), Indemnity bond and entitlement letter to Company.
4. On receipt of the physical documents mentioned above, Company will submit e-Verification report, for further processing by the IEPF Authority.

Members are requested to note that no claims shall lie against the Company in respect of the dividend/shares transferred to IEPF.

Reconciliation of Share Capital Audit Report

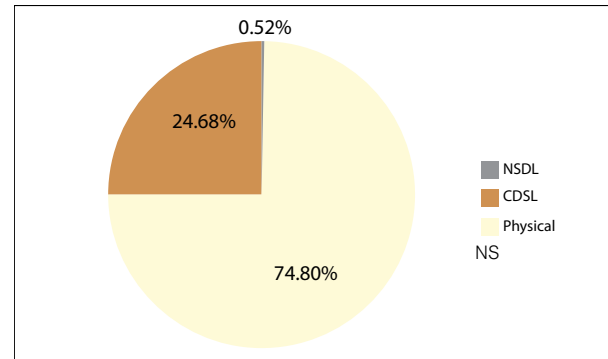
As stipulated by SEBI, a qualified Practicing Company Secretary carries out an audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's shares are listed. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialised form (held with NSDL and CDSL) and total number of shares in physical form.

Bifurcation of 29,51,55,017 Equity Shares in physical and Electronic mode as on March 31, 2024 is given below:

Bifurcation of the Equity Shares

Category	No. of Shareholders	No. of shares	Percentage %
PHYSICAL	2,046	15,23,440	0.52
NSDL	44,162	22,07,77,991	74.80
CDSL	1,09,381	7,28,53,586	24.68
TOTAL	1,55,589	29,51,55,017	100.00

Bifurcation of the category of shares in physical and Electronic mode as on March 31, 2024



Credit Rating

During the year under review, India Ratings & Research Private Limited ("Credit Rating Agency") has reiterated/maintained the same ratings for the financial facilities i.e 'IND A/Stable' detailed as below:

Financial Facilities	Rating/Outlook
Term loans	IND A/Stable
Fund-based working capital limits	IND A/Stable/IND A1
Non-fund-based working capital limits	IND A1
Fund-/Non-fund based working capital limits	IND A1

17. DISCLOSURES IN RELATION TO SEXUAL HARASSMENT AT WORKPLACE

The disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are given as under:

a.	Number of complaints filed during the financial year	Nil
b.	Number of complaints disposed of during the financial year	Nil
c.	Number of complaints pending as on end of the financial year	Nil

18. OTHER DISCLOSURES

1. Disclosures on materially Significant Related Party Transaction that may have potential Conflicts with the interests of Listed Entity at large;

During the year, there were no materially significant Related Party Transactions that may have potential conflict with the interest of the Company at large

Suitable Disclosures as required by the Indian Accounting Standard (IndAS-24) has been made in the notes to the Financial Statements.

2. Web-link where policy on dealing with related party transactions is disclosed at <https://dcw ltd.com/wp-content/uploads/2023/02/RPT-Policy.pdf>

3. The Company does not have any material subsidiary as defined under the Listing Regulations.

4. The Company has complied with the requirements of Schedule V of the Listing Regulations.

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

No penalties or strictures have been imposed on the Company by the stock exchanges, the Securities and Exchange Board of India or any statutory authority on any matter related to capital markets during last three years.

6. Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof

During the financial year, there is no instance, where the board had not accepted any recommendation of any committee of the board which is mandatorily required.

7. Vigil Mechanism / Whistle Blower Policy

In terms of the provisions of Section 177(9) & (10) of the Companies Act, 2013, the Company has established a Vigil Mechanism for Directors and employees to report genuine concerns about

unethical behaviour of suspected fraud or violation of the Company's Code of Conduct by Directors/employees. The Audit Committee oversees the Vigil Mechanism. Vigil Mechanism has been disclosed by the Company on its website at the link: <https://dcw ltd.com/wp-content/uploads/2023/02/Whistle-Blower-Policy.pdf>. It is affirmed that no personnel has been denied access to the Audit Committee during the Financial Year 2023-24.

8. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

During the year under review, the Company has not raised any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

9. Details of compliance with Mandatory requirements and adoption of non-mandatory requirements

During the Financial Year 2023-24, the Company has complied with all the mandatory requirements as specified in the Listing Regulations.

10. The Company is in compliance with the Corporate Governance requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub regulation (2) of 46 of the Listing Regulations as applicable with regard to Corporate Governance. The requisite certificate from M/s. S. K. Jain & Co., Practicing Company Secretaries confirming compliance with the conditions of Corporate Governance as stipulated under Schedule-V of the Listing Regulations is annexed to this Report.

11. The Company has issued formal appointment letters to all Independent Directors and the appointments of Independent Directors are in compliance with Regulation 25(1) and (2) of the Listing Regulations.

12. Management Discussion and Analysis is annexed to the Board's Report to the Members and forms part of the Annual Report.

13. Total fees paid to statutory auditors

Details of total fees for all services paid or payable by the Company during the Financial Year 2023-24, to the Statutory Auditor and all entities in the network



firm/network entity of which the statutory auditor is a part is as under:

- (i) Audit Fees ₹ 21 lakhs
- (ii) Tax Audit fees ₹ 6.50 lakhs
- (iii) Fees for Other Services ₹ 8.00 lakhs
- (iv) Towards reimbursement of expenses ₹ 2.47 lakhs

14. Loans and advances in the nature of loans to firms/ companies in which directors are interested

During the year under review, the Company have not given any loans and advances in the nature of loans to firms/ companies in which directors are interested.

15. Demat suspense account / unclaimed suspense account

As on March 31, 2024, there were no outstanding shares which were lying in the suspense account.

16. Directors and Officers Insurance ('D&O')

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has taken D&O for all its Directors and members of the Senior Management for such quantum and for such risks as determined by the Board of Directors.

17. Non-mandatory Requirements

The Company has adopted the below specified non-mandatory requirements in terms of Regulations 27(1) read with Part E of Schedule II of Listing Regulations

i. The Board

At present, there is no separate office in the Company for use of Chairperson nor any expenditure reimbursed in performance of his duty.

ii. Shareholders Rights

Half yearly financial results including summary of the significant events are presently not being sent to shareholders of the Company.

iii. Audit Qualifications

During the year under review, the Statutory Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

The Company continues to adopt best practices to ensure a regime of financial statements with unmodified audit opinion.

iv. Reporting of Internal Auditors

The Company has appointed M/s. PKF Sridhar and Santhanam LLP, Chartered Accountants, as Internal Auditors to do Internal Audit of its Head Office, Plants and other offices of the Company. Internal Auditor reports directly to the Audit Committee of the Board.

19. DETAILS OF CORPORATE POLICIES/ CODES

Particulars	Web Links
Corporate Social Responsibility Policy	https://dcwlimited.com/wp-content/uploads/2023/02/CSR-Policy.pdf
Policy on determination of Material Subsidiaries	Not Applicable
Vigil Mechanism Policy	https://dcwlimited.com/wp-content/uploads/2023/02/Whistle-Blower-Policy.pdf
Code of Conduct	https://dcwlimited.com/wp-content/uploads/2023/02/Code-of-Conduct-PIT.pdf
Related Party Transaction Policy	https://dcwlimited.com/wp-content/uploads/2023/02/RPT-Policy.pdf
Familiarization programme of Independent Directors	https://dcwlimited.com/wp-content/uploads/2024/08/Familiarization-programme-for-ID_23-24.pdf
Nomination & Remuneration Policy	https://dcwlimited.com/wp-content/uploads/2023/04/NRC-Policy.pdf
Annual Returns	https://dcwlimited.com/investors/

DECLARATION ON COMPLIANCE WITH THE COMPANY'S CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

I, hereby, confirm and declare that in terms of Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the "Code of Conduct for the Board of Directors and the Senior Management Personnel", for the Financial Year 2023-24.

Place: Mumbai
Date: August 13, 2024

Amitabh Gupta
Chief Executive Officer



COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE REPORT

To,
The Members of
DCW Limited
DHRANGADHRA, GJ 363315.

We have examined the compliance of conditions of Corporate Governance by DCW Limited for the year ended on March 31, 2024.

We certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clause (b) to (i) of Regulation 46 and Para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Managements Responsibility

The Compliance of conditions of Corporate Governance is responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring Compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clause (b) to (i) of Regulation 46 and Para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2024.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on Use

The certification is addressed to and provided to the members of the Company solely for the purpose to enable the Company to comply with requirement of aforesaid Regulations, and should not be used by any other person for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For S. K. Jain & Co.

Dr. S. K. Jain & Co.
Practicing Company Secretary
FCS No.: 1473
COP No.: 3076

Place: Mumbai
Date: May 7, 2024
UDIN: F001473f000327975

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[PURSUANT TO REGULATION 34(3) AND SCHEDULE V PARA C CLAUSE (10) (I) OF THE SEBI
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

To,
The Members of
DCW Limited
DHRANGADHRA GJ 363315

I have examined the relevant Registers, Records, Forms, Returns and disclosures received from the Directors of **DCW Limited**, having **CIN: L24110GJ1939PLC000748** and having registered office at **DHRANGADHRA, GUJRAT - 363315** (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1	Mr. Pramod Kumar Shriyansprasad Jain	00380458	01/04/1969*
2	Mr. Bakul Premchand Jain	00380256	27/07/2011*
3	Mr. Vivek Shashichand Jain	00502027	01/03/2014
4	Mr. Mahesh Vennelkanti	03633359	28/06/2019
5	Mrs. Sujata Santosh Rangnekar	06425371	31/10/2012
6	Mr. Krishnamoorthy Krishnan	08129657	22/05/2018

**The above date of appointment of Mr. Pramod Kumar Jain and Mr. Bakul Jain are as per master data of the Company maintained on MCA portal. However as per Corporate Governance Report of the Company available on BSE and NSE portal, the actual date of appointment of Mr. Pramod Kumar Jain and Mr. Bakul Jain are 01/04/1992 and 01/11/1996 respectively.*

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S. K. Jain & Co.

Place: Mumbai
Date: May 7, 2024
UDIN: F001473f000327975

Dr. S. K. Jain & Co.
Practicing Company Secretary
FCS No.: 1473
COP No.: 3076



Business Responsibility and Sustainability Report 2023-24

Section A: General Disclosures

I. Details of the listed entity

SR. No.	Particulars	Details
1	Corporate Identity Number (CIN) of the Listed Entity	L24110GJ1939PLC000748
2	Name of the Listed Entity	DCW Limited
3	Year of incorporation	1939
4	Registered office address	Dhrangadhra - 363315, Gujarat
5	Corporate address	Nirmal, 3 rd Floor, Nariman Point, Mumbai - 400021, India
6	E-mail	legal@dcwltd.com investor.relations@dcwltd.com
7	Telephone	022-49573000, 022-49573001
8	Website	www.dcwltd.com
9	Financial year for which reporting is being done	April 1, 2023, to March 31, 2024
10	Name of the Stock Exchange(s) where shares are listed	BSE & NSE
11	Paid-up Capital	5903.10 (₹ In Lakhs)
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Dilip Darji Designation: Company Secretary & Compliance Officer Telephone: 022-49573000 Email: legal@dcwltd.com investor.relations@dcwltd.com
13	Reporting boundary	Standalone Basis
14	Name of Assurance provider	Not Applicable
15	Type of Assurance obtained	Not Applicable

II. Products / Services

16. Details of business activities (accounting for 90% of the turnover)

SR. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Chemical and chemical products, pharmaceuticals, medicinal chemical and botanical products	100%

17. Products / Services sold by the entity (accounting for 90% of the entity's Turnover)

SR. No.	Product / Service	NIC Code	% of total Turnover contributed
1	PVC Resin	241	37%
2	Caustic Soda	201	30%
3	Soda Ash	201	13%
4	CPVC	201	11%
5	SIOP	201	9%

III. Operations

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

Location	Number of Plants	Number of Offices	Total
National	2	3	5
International	Nil	Nil	Nil

19. Markets served by the entity

a. Number of Locations

Locations	Number
National (No. of States)	23
International (No. of Countries)	13

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

Export contributes 23% of the total turnover.

c. A brief on types of customers

In both domestic and foreign markets, DCW Limited provides B2B services to clients in the commodity and specialty chemical sectors. The intermediate products are either sold in open markets or used internally to create value-added specialty chemicals, depending on the demand-supply scenario.

**IV. Employees**

20. Details as at the end of Financial Year

a. Employees and Workers (including differently abled)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	690	678	98%	12	2%
2	Other than Permanent (E)	56	56	100%	Nil	Nil
3	Total Employees (D+E)	746	734	98%	12	2%
WORKERS						
1	Permanent (F)	1071	1068	99%	3	1%
2	Other than Permanent (G)	Nil	Nil	Nil	Nil	Nil
3	Total Workers (F+G)	1071	1068	99%	3	1%

b. Differently abled Employees and Workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	3	3	100%	Nil	Nil
2	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3	Total Differently Abled Employees (D+E)	3	3	100%	Nil	0%
DIFFERENTLY ABLED WORKERS						
1	Permanent (F)	4	4	100%	Nil	Nil
2	Other than Permanent (G)	Nil	Nil	Nil	Nil	Nil
3	Total Differently Abled Workers (F+G)	4	4	100%	Nil	Nil

21. Participation / Inclusion / Representation of women

	Total (A)	No. and % of Females	
		No. (B)	% (B/A)
Board of Directors	6	1	17%
Key Management Personnel	3	Nil	Nil

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	9%	Nil	8%	9%	25%	9%	12%	8%	12%
Permanent Workers	7%	67%	7%	5%	14%	5%	5%	Nil	5%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding/subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary / associate companies / joint ventures (A)	Indicate whether holding/subsidiary/ associate joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Kaze Renewables Private Limited	Associate	28.96%	No

VI. CSR Details

24. CSR Details

(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii)	Turnover (in ₹)	1,87,158.98 (₹ In Lakhs)
(iii)	Net worth (in ₹)	1,03,171.83 (₹ In Lakhs)



VII. Transparency & Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Nil		Nil	Nil	
Investors (other than shareholders)	Yes	Nil	Nil		Nil	Nil	
Shareholders	Yes	7	Nil		3	Nil	
Employees and workers	Yes	50	Nil	None	35	Nil	None
Customers	Yes	Nil	Nil		Nil	Nil	
Value Chain Partners	No	NA	NA		NA	NA	
Other (please specify)	NA	NA	NA		NA	NA	

*DCW Limited has complaint boxes installed at its plant premises through which local communities can raise their concerns. A formal policy for "Community Grievance Redressal" is being drafted and will be implemented in the near future.

26. Overview of the entity's material responsible business conduct issues

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

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Regulatory Risk	Risk	Upcoming and existing regulations	We are aware of the Safety, Health, and Environment (SH&E) standards and adhere to them completely. We appropriately abide by several recycling and waste reduction standards. We completely abide by all emission and pollution regulations.	Negative
2	Raw Material / Price Risk	Risk	Price Fluctuation and non availability of material	We have long-term agreements in place with our suppliers to guarantee a steady flow of specific raw materials at affordable costs. To lessen our reliance on outside raw materials, we have also made significant investments in backward integration.	Negative
3	Forex Risk	Risk	Forex Exchange rate	Exports account for 23% of total revenue. As a result, whenever it becomes necessary to hedge the exposure, DCW Limited enters into currency hedge contracts with multiple maturities.	Negative
4	Quality Risk	Risk	Meet ISO and other quality requirements	The committed quality control team keeps a close eye on the product's quality. DCW is certified to ISO 9001, 14001,28000,45001 and 50001 standards.	Negative



S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Customer Retention	Opportunity	Strong relationships / long term contracts with B2B customers	DCW Limited's clientele are mostly business-to-business (B2B) because they are in the chemical manufacturing sector. Furthermore, the clientele is still there because DCW Limited has been one of the top companies in this sector of the market.	Positive
6	Integrated Product Chain	Opportunity	Integrated model – a byproduct from one product used as input material for other products	<ul style="list-style-type: none"> Salt is electrolyzed to create caustic soda. Hydrogen and chlorine are caustic soda's byproducts. Hydrochloric acid, which is created when hydrogen and chlorine are synthesized, is utilized to leach ilmenite ore to manufacture synthetic rutile. Leach liquor is a by-product of synthetic rutile. Ammonium chloride is the byproduct of the leach liquor's neutralization with iron scrap and subsequent synthesis with ammonia to create synthetic iron oxide pigment. This mixture then reacts with quick lime to form calcium chloride. Trichloroethylene is created when chlorine combines with acetylene, which is created by the synthesis of calcium carbide and water. Through the polymerization of vinyl chloride monomer, poly vinyl chloride is created. Chlorination is then used to produce CPVC. 	Positive

Section B: Management & Process Disclosures

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

S.No	Principle Description	Reference to the Policies
P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	<ul style="list-style-type: none"> Code of Conduct for Regulating, Monitoring and Reporting of Trading by designated persons Code of Conduct for Board Members & Senior Management Personnel Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information Whistle Blower Policy (Vigil Mechanism) Related Party Transactions Policy Familiarisation Programme for Independent Directors
P2	Businesses should provide goods and services in a manner that is sustainable and safe	<ul style="list-style-type: none"> Green Procurement policy
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains	<ul style="list-style-type: none"> Policy on Prevention of Sexual Harassment at Workplace Whistle Blower Policy (Vigil Mechanism) Nomination and Remuneration Policy
P4	Businesses should respect the interests of and be responsive to all its stakeholders	<ul style="list-style-type: none"> Corporate Social Responsibility Policy Nomination and Remuneration Policy Dividend Distribution Policy
P5	Businesses should respect and promote human rights	<ul style="list-style-type: none"> Policy on Prevention of Sexual Harassment at Workplace Whistle Blower Policy (Vigil Mechanism)
P6	Businesses should respect and make efforts to protect and restore the environment	<ul style="list-style-type: none"> Corporate Social Responsibility Policy Risk Management Policy
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	<ul style="list-style-type: none"> Code of Conduct for Regulating, Monitoring and Reporting of Trading by designated persons Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information Policy for Determining Materiality of Events or Information Policy on Preservation of Documents Archival policy
P8	Businesses should promote inclusive growth and equitable development	<ul style="list-style-type: none"> Corporate Social Responsibility Policy
P9	Businesses should engage with and provide value to their consumers in a responsible manner	<ul style="list-style-type: none"> Risk Management Policy Customer complaints & feedback policy



Disclosure Questions	P1	P2	P3	P4	P5
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Policy & Management Processes

1.a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes
1.b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes
1.c. Web Link of the Policies, if available	https://dcw ltd.com/investors/				

Disclosure Questions	P6	P7	P8	P9
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Policy & Management Processes

1.a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes
1.b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes
1.c. Web Link of the Policies, if available	https://dcw ltd.com/investors/				

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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1 Policy & Management Processes

2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes / No)	No								

4. Name of the national and international codes/certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The following are the certifications adopted by the entity & mapped to the relevant principles:- > ISO 9001 > ISO 14001 > ISO 28000 > ISO 45001 > ISO 50001								
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5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	We continue our sustainability journey & are in the process of outlining ambitious ESG commitments. As we continue to progress in our ESG journey, we are in the process to transform our systems & processes in order to achieve the energy consumption targets under Perform, Achieve and Trade scheme (PAT). Socially, we are committed to increasing workforce diversity, enhancing employee well-being with comprehensive wellness programs, and doubling community engagement efforts. Governance-wise, we ensures ethical conduct through stringent codes of conduct. These goals exemplify DCW's dedication to environmental stewardship, social responsibility, and transparent governance.								
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6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	DCW's Chlor-Alkali plant of Sahupuram comes under PAT (VII Cycle) wherein a target of 0.818 MToE/ton of Caustic equivalent has been given by the Bureau of Energy Efficiency (BEE). DCW has implemented energy conservation projects for achieving the targets given with the key one being the Power Purchase Agreements (PPA) signed. DCW Limited has signed Power Purchase Agreements with Kaze Renewables Private Limited ("SPV" / "Power Producer") to establish two Renewable Power Plants in Tamil Nadu having combined captive capacity of 44.5 MWp under Captive Power Scheme, whereunder the said SPV as a Captive Generator shall be supplying solar power to the Company as a Captive User for its manufacturing plant(s) located in the State of Tamil Nadu.
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Governance, Leadership and Oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	DCW Limited is working towards implementing various energy conservation projects towards achieving the targets given under the PAT VII cycle. DCW Limited has also obtained EPR certification under the Brand owner category. DCW Limited has signed Power Purchase Agreements with Kaze Renewables Private Limited ("SPV" / "Power Producer") to establish two Renewable Power Plants in Tamil Nadu having combined captive capacity of 44.5 MWp under Captive Power Scheme, whereunder the said SPV as a Captive Generator shall be supplying solar power to the Company as a Captive User for its manufacturing plant(s) located in the State of Tamil Nadu.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)	Mr. Pramod Kumar Jain - Chairman & Managing Director Mr. Bakul Jain - Managing Director Mr. Vivek Jain - Managing Director
9. Does the entity have a specified Committee of the Board/ Director responsible for decision-making on sustainability related issues? (Yes / No). If yes, provide details	Yes. The Board of Directors are responsible for decision-making on sustainability-related issues.



10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)																	
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes, the same is reviewed on need basis & in line with the regulatory requirements.	Performance is reviewed on need basis and any gaps identified are addressed.																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Board reviews the compliances on an annual basis via its various committees.	Annual & in line with regulatory requirements, as applicable.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes / No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
The Board and its committees, as well as auditors of their respective functions, such as ISO auditors, internal auditors, and secretarial auditors, among others, periodically review the policies. Additionally, DCW Limited is certified for ISO 9001, ISO 14001, ISO 28000, ISO 45001 and ISO 50001 which are assessments carried out by IR Class systems and Solutions Private Limited. As part of the certification process, the agency evaluates the policies and procedures maintained by the organization; the information security policy, privacy policy, and risk management policy have all been reviewed. DCW Limited has a documented management policies reviewed and approved by Management.								

12. If answer to question (1.) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									Not Applicable
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Section C: Principle Wise Performance Disclosure

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

Essential Indicators

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%-age of persons in respective category covered by the awareness programmes
Board of Directors	1	Principle 1 of NGRBC	100%
Key Managerial Personnel	4	Principle 1, Principle 3, Principle 5 of NGRBC	100%
Employees other than BOD and KMPs	68	Principle 1, Principle 3, Principle 5 & Principle 6 of NGRBC	67%
Workers	68	Principle 1, Principle 3, Principle 5 & Principle 6 of NGRBC	75%

- Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

Monetary					
NGRBC Principle	Name of regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of Case	Has an appeal been preferred? (Yes/No)	
Penalty / Fine	None	None	NA	NA	
Settlement	None	None	NA	NA	
Compounding Fee	None	None	NA	NA	
Non-Monetary					
NGRBC Principle	Name of regulatory/ enforcement agencies/ judicial institutions	Brief of Case	Has an appeal been preferred (Yes/No)		
Imprisonment	None	None	NA	NA	
Punishment	None	None	NA	NA	



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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
None	None

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

DCW Limited has an anti-corruption policy whereby the company does not engage in any contracts wherein it may be deemed to have influenced the counterparty or accept/give bribes etc. whatsoever. Further, the company has a policy to penalize any such employees or workers who engage in such acts. The Anti-corruption policy is accessible to all employees via the company intranet.

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

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 23-24 (Current Financial Year)		FY 22-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

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

No such reported instances

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

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables	80	55

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

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases*	a. Purchases from trading houses as % of total purchases	45%	53%
	b. Number of trading houses where purchases are made from	807	1006
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	82%	79%
Concentration of Sales**	a. Sales to dealers/distributors as % of total sales	52%	54%
	b. Number of dealers/distributors to whom sales are made	116	116
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	81%	82%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	Nil	0%
	b. Sales (Sales to related parties / Total Sales)	Nil	Nil
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

*DCW has bifurcated its vendors into "manufacturers" & "those involved in purchase & sale of goods". The vendors identified as involved in purchase & sale of goods have been classified as "Trading House" for the purpose of this disclosure.

**The company has bifurcated its sales into "direct sales" & "sales through dealers". Sales through dealers have been considered for the purpose of this disclosure.

**PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe**

Essential Indicators

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

Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	Nil	Nil
CAPEX	1%	1%
		1. Installation of Solar Evaporation unit for Effluent treatment plant. 2. HDPE lining on the stormwater reservoir and sediment pond, 3. Installation of online parameter monitoring system and connectivity of SPCB and CPCB.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

DCW Limited does have the policy of "Sustainable sourcing" implemented whereby the entity tries to ensure maximum procurement from ISO-registered vendors. Procurement as a function is decentralized in case of DCW Limited and the Gujarat Plant is in the nascent stage of implementing this practice.

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

38% of the domestic procurement is from ISO-registered vendors. For the purpose of this disclosure, procurement excludes services.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

In order to encourage customers to reuse our High-Density Polyethylene (HDPE) bags, DCW Limited packs its products in HDPE bags and labels them with the phrase "Symbol or Reusing." The approach to use for safe disposal is also covered in the Material Safety Data Sheets (MSDS) of the items that are shared with the suppliers.

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

The operations of DCW Limited are governed by EPR. As a producer of PVC resin, PCB is obligated by law not to provide PVC resin to companies that make single-use plastics, and DCW complies with this directive. DCW obtained EPR certificate under Brand owner category Regn. No . BO-04-TAM-07-AAACD0559N-23 dt.04.07.23.

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

Essential Indicators

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

Category	% of Employees Covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
PERMANENT EMPLOYEES											
Male	678	572	85%	678	100%	Nil	Nil	NA	NA	NA	NA
Female	12	12	100%	12	100%	12	100%	NA	NA	NA	NA
Total	690	584	85%	690	100%	12	100%	NA	NA	NA	NA
OTHER THAN PERMANENT EMPLOYEES											
Male	56	44	79%	54	96%	Nil	Nil	NA	NA	NA	NA
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	NA	NA	NA	NA
Total	56	44	79%	54	96%	Nil	Nil	NA	NA	NA	NA

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

Category	% of Workers Covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
PERMANENT WORKERS											
Male	1068	866	81%	1068	100%	Nil	Nil	NA	NA	NA	NA
Female	3	Nil	Nil	3	100%	Nil	Nil	NA	NA	NA	NA
Total	1071	866	81%	1071	100%	Nil	Nil	NA	NA	NA	NA
OTHER THAN PERMANENT WORKERS											
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	NA	NA	NA	NA
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	NA	NA	NA	NA
Total	Nil	Nil	Nil	Nil	Nil	Nil	Nil	NA	NA	NA	NA

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

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the company*	1%	1%

*DCW has considered staff welfare expenses (in addition to Health and Accident Insurance) for the purpose of this disclosure.



2. Details of retirement benefits, for the Current and Previous Financial Years.

Benefits	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	93%	100%	Yes	96%	100%	Yes
Gratuity	93%	100%	NA	96%	100%	NA
ESI	12%	34%	Yes	10%	33%	Yes
Superannuation	5%	Nil	NA	6%	Nil	NA

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

Yes, the premises of DCW Limited provides for the basic level of facilities needed by the differently abled employees and workers.

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

DCW Limited does not have a separately defined policy available as of date. DCW Limited has 3 employees and 4 workers who are differently abled on its payroll as of 31st March 2024.

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

Gender	Permanent Employees		Permanent Workers	
	Return to Work Rate	Retention Rate	Return to Work Rate	Retention Rate
Male	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Female	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, there exists a grievance redressal committee that handles employee and worker grievances. In a predetermined amount of time, this committee reviews the complaints made by workers and employees and resolves them after consulting with management.
Other than Permanent Workers	
Permanent Employees	with management.
Other than Permanent Employees	

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

Category	FY 23-24 (Current Financial Year)			FY 22-23 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Permanent Employees						
Male	678	Nil	Nil	870	Nil	Nil
Female	12	Nil	Nil	12	Nil	Nil
Total	690	Nil	Nil	882	Nil	Nil
Total Permanent Workers						
Male	1068	1043	98%	995	981	99%
Female	3	3	100%	6	6	100%
Total	1071	1046	98%	1001	987	99%

8. Details of training given to employees and workers:

Category	FY 2023-24 (Current Financial Year)				FY 2022-23 (Previous Financial Year)					
	Total (A)	On Health & Safety Measures		On Skill Upgradation		Total (D)	On Health & Safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Male	734	489	67%	489	67%	903	812	90%	812	90%
Female	12	12	100%	12	100%	12	12	100%	12	100%
Total	746	501	67%	501	67%	915	824	90%	824	90%
WORKERS										
Male	1068	800	75%	800	75%	995	561	56%	561	56%
Female	3	3	100%	3	100%	6	6	100%	6	100%
Total	1071	803	75%	803	75%	1001	567	57%	567	57%

DCW Limited provides on-the-job training on Health and Safety to help enhance skills of their employees and workers.



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

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	734	734	100%	903	903	100%
Female	12	12	100%	12	12	100%
Total	746	746	100%	915	915	100%
WORKERS*						
Male	1068	Nil	Nil	995	Nil	Nil
Female	3	Nil	Nil	6	Nil	Nil
Total	1071	Nil	Nil	1001	Nil	Nil

*The Permanent Workers represent unionized workers and at present, there are no specific performance and career development reviews undertaken for the unionized workers at DCW.

10. Health and safety management system:

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

The company has a system in place for health and safety, and workers and employees receive training on various aspects of health and safety (refer to indicator 8). Additionally, the business has established Operational Control Procedures for various tasks. In addition, a quarterly meeting of the safety committee is arranged to address and settle any matters pertaining to safety. Additionally, DCW Limited holds an ISO 45001:2018 certification.

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

According to ISO 45001:2018, risk assessment and hazard identification are in place to help the entity identify work-related risks and hazards both routinely and irregularly. The company has the following audits

- Air emissions: Verification & tracking every month.
 - Noise: Monitoring & Verification Every Month Moreover, DCW Limited tests the operation of pressure vessels (six months for thickness testing and two years for hydro testing), boilers (yearly), lifting tackles (yearly), and passenger lifts (yearly).
- c. Whether you have processes for workers to report work-related hazards and to remove themselves from such risks. (Y/N)
Yes, safety committee as per Factories Rules 1950 is in place in DCW Limited
- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)
Yes

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

Safety Incident / Injury	Category*	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	26.9	36.5
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	76	95
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy workplace

Hazard identification and risk assessment, based on the ISO 45001:2018 standard, are conducted for all processes and services. The company has also defined Operational Control Procedures for various types of work. Additionally, a safety committee meeting is held every three months to discuss and resolve all safety-related issues.

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

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	50	Nil	Nil	30	Nil	Nil
Health & Safety	Nil	Nil	Nil	5	Nil	Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)*
Health & Safety Practices	50%*
Working Conditions	25%*

* Out of the 3 offices and 2 plants of DCW limited, the following are the assessments undertaken across:-

- Health & Safety and Working condition assessment by M/S Surya Quality consultant - Tamil Nadu Plant.
- Health & Safety assessment (Fire Safety) Mumbai corporate office.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

DCW Limited regularly evaluates working conditions and health and safety procedures. In order to guarantee that any safety-related incidents are handled promptly and that a record of such occurrences is kept, the organization also employs health and safety officers at the plant level.

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

Essential Indicators

- Describe the processes for identifying key stakeholder groups of the entity

Yes, the Company has identified and is responsible for the needs of all its stakeholders, especially those who are disadvantaged, vulnerable and marginalized. The Company conducts various CSR activities for these disadvantaged, vulnerable and marginalized stakeholders. Refer to the CSR section of the annual report for complete details.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Notice Board & Meetings, Mails	Monthly	1. Health & Safety 2. Grievances
Workers	Yes	Notice Board & Meetings, Mails	Monthly	1. Health & Safety 2. Grievances
Investors and Shareholders	No	Website, Investor call & Investor Presentations, Mails, Meetings	Quarterly	1. Quarterly & Annual results 2. Regular Updates 3. Concerns
Community	Yes	Meetings	Need Base	1. Concerns
Customer	No	One to one interaction over calls and mails	Ongoing through out the year	1. Product Requirements 2. Concerns 3. Feedback
Value chain Partners	No	One to one interaction over calls and mails	Ongoing through out the year	1. Procurement requirements 2. Concerns 3. Feedback

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

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

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
EMPLOYEES						
Permanent	690	56	8%	882	882	100%
Other than Permanent	56	Nil	Nil	33	33	100%
Total Employees	746	56	8%	915	915	100%
WORKERS						
Permanent	1071	Nil	Nil	1001	Nil	Nil
Other than Permanent	Nil	Nil	Nil	Nil	Nil	Nil
Total Workers	1071	Nil	Nil	1001	Nil	Nil

- Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 (Current Financial Year)						FY 2022-23 (Previous Financial Year)			
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Permanent										
Male	678	Nil	Nil	672	99%	870	Nil	Nil	870	100%
Female	12	Nil	Nil	12	100%	12	Nil	Nil	12	100%
Other than Permanent										
Male	56	Nil	Nil	52	93%	33	Nil	Nil	Nil	100%
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
WORKERS										
Permanent										
Male	1068	Nil	Nil	1068	100%	995	Nil	Nil	995	100%
Female	3	Nil	Nil	3	100%	6	Nil	Nil	6	100%
Other than Permanent										
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil



3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median Remuneration / Salary / Wages of respective category	Number	Median Remuneration / Salary / Wages of respective category
Board of Directors (BoD)	3*	1,50,20,208	Nil	Nil
Key Managerial Personnel	3	91,78,489	Nil	Nil
Employees other than BoD and KMP	731	8,28,610	12	9,33,715
Workers	1068	2,88,498	3	2,73,069

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Gross wages paid to females as % of total wages	2%	2%

*Out of the 6 directors, 3 directors are only paid sitting fees and have not been considered above.

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

DCW Limited has a POSH committee to address any sexual harassment-related issues along with a grievance redressal committee to address all kinds of human rights and other issues.

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

Complaint boxes are provided at the Plant level in DCW Limited. The Labour Welfare Officer in consultation with top management will resolve the issues in a timely manner. At the corporate office, complaints and concerns can be raised to the relevant committees

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

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	Nil	Nil	None	Nil	Nil	None
Discrimination at workplace	Nil	Nil	None	Nil	Nil	None
Child Labour	Nil	Nil	None	Nil	Nil	None
Forced Labour/ Involuntary Labour	Nil	Nil	None	Nil	Nil	None
Wages	Nil	Nil	None	Nil	Nil	None
Other human rights related issues	Nil	Nil	None	Nil	Nil	None

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

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

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

DCW Limited has a POSH committee which takes any complaints pertaining to sexual harassment strictly; & timely & stringent action on such instances reported. DCW does not have any such cases reported for FY 2023-24.

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

DCW Limited ensures that the human rights policies extend to their vendors/suppliers as well. Further, clauses pertaining to human rights also form part of the contracts finalized with the vendors.



10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)*
Child Labour	
Forced Labour/Involuntary Labour	
Sexual Harassment	
Discrimination at workplace	25%*
Wages	
Other human rights related issues	

*Assessment was done by Surya Quality consultant for Tamil Nadu plant.

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

No such instances

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

Essential Indicators

Note: The source for Purchasing Power Parity (PPP) is the International Monetary Fund (IMF). The PPP rate considered is 22.40 as per the 2024 update.

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
From renewable sources (MJ)		
Total electricity consumption (A)*	6,05,678.40	-
Total fuel consumption ((B)	-	-
Energy consumption through other sources	-	-
Total energy consumption from renewable sources (A+B+C)	6,05,678.40	-
From non-renewable sources (MJ)		
Total electricity consumption (D)	2,42,165,178.00	1,41,400,289.00
Total fuel consumption (E)	60,12,546,238.90	67,95,491,980.54
Energy consumption through other sources (F)	-	-
Total energy consumption from non-renewable sources (D+E+F) (GJ)	62,54,711,416.90	69,36,892,269.54
Total energy consumption (A+B+C+D+E+F) (GJ)	62,55,317,095.3	69,36,892,269.54
Energy intensity per rupee of turnover		

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
(Total energy consumption/ revenue from operations) (MJ/ ₹)	0.3342248	0.2633800
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (MJ/ ₹ adjusted for PPP)	7.486635	5.839135
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	Not Estimated	Not Estimated

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, the Environment Audit is conducted as required by PCB. Environment Audit was conducted by M/s. Darshan University at Gujarat plant and M/s. Enviro Solutions & Labs at Tamil Nadu plant in FY 23-24.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Under the PAT Scheme, DCW Limited's Sahupuram (Tamil Nadu) Unit, Chlor Alkali Division, has been designated as a designated consumer. Sahupuram Unit is currently in PAT Cycle VII (2022–23, 2023–24, 2024–25), with 2024–25 serving as the assessment period. The objective for the designated unit is 0.8180 MTtoE / Ton of Caustic Equivalent. On March 30, 2022, the mandatory energy audit report for the chloralkali sector was turned in to the state-designated agency and BEE. In order to reach the goal of 2024–2025, feasible energy conservation techniques have been identified, action plans have been created, and implementation is underway.

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

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	34,34,263.03	23,83,611
(ii) Groundwater	1,63,022.00	4,00,553
(iii) Third party water	18.18	14,64,208
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	35,97,303.21	42,48,372.00
Total volume of water consumption (in kilolitres)*	27,95,814.34	32,74,231.00
Water intensity per rupee of turnover (Total water consumption/ revenue from operations) (KL/ ₹)	0.0001494	0.0001243



Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
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Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP) (KL/ ₹ adjusted to PPP)	0.003346	0.002756
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Water intensity in terms of physical output

Water intensity (optional) – the relevant metric may be selected by the entity	Not Estimated	Not Estimated
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Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, Environment Audit is conducted as required by PCB. Environment Audit was conducted by M/s. Darshan University at Gujarat plant and M/s. Enviro Solutions & Labs at Tamil Nadu plant in FY 23-24.

4. Provide the following details related to water discharged:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
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Water discharge by destination and level of treatment (in kilolitres)

(i) To Surface water		
- No treatment	-	-
- With treatment (Primary Treatment)	8,01,488.88	9,74,141.00
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	8,01,488.88	9,74,141.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. DCW Limited has Zero Liquid Discharge implemented at its Tamil Nadu plant.

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

Parameter	Please Specify Unit	FY 23-24 (Current Financial Year)	FY 22-23 (Previous Financial Year)
NOx	Ton	994	751
SOx	Ton	2,418	2,687
Particulate matter (PM)	Ton	1,012	1,043
Persistent organic pollutants (POP)	Ton	Nil	Nil
Volatile organic compounds (VOC)	Ton	0.09	0.26
Hazardous air pollutants (HAP)	Ton	Nil	Nil
Others – please specify (CO)	Ton	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, the Environment Audit is conducted as required by PCB. Environment Audit was conducted by M/s. Darshan University at Gujarat plant and M/s. Enviro Solutions & Labs at Tamil Nadu plant in FY 23-24.

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

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric Tonnes of CO ₂ equivalent	11,10,624	7,34,632
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric Tonnes of CO ₂ equivalent	47,760	32,011
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric Tonnes of CO ₂ equivalent / Revenue from operations (₹)	0.00006	0.00003



Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric Tonnes of CO2 equivalent / ₹ Revenue from operations adjusted for PPP	0.001386	0.000645
Total Scope 1 and Scope 2 emission intensity in terms of physical output		-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		Not Estimated	Not Estimated

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

None

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

5 Windmills are installed at Jamnagar with 1.15 MW capacity. The power generated flows back to the grid (Gujarat Electricity Board). 25 Windmills are installed at Rajasthan (20 MW capacity); the power generated is sold to Gujarat State Electricity Board.

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

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	NA	NA
E-waste (B)	NA	NA
Bio-medical waste (C)	0.01	0.01
Construction and demolition waste (D)	NA	NA
Battery waste (E)	2.99	NA
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	1,056.06	1,168.28
Other Non-hazardous waste generated (H) Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	66,960.87	87,261.48
Total (A + B + C + D + E + F + G + H)	68,019.93	88,429.77

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/₹)	0.0000036	0.0000034
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/ ₹ adjusted to PPP)	0.000081	0.00074
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	Not Estimated	Not Estimated

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of Waste

(i) Recycled	0.72	Nil
(ii) Re-used	2.99	Nil
(iii) Other recovery operations	Nil	Nil
Total	3.71	Nil

Recycled, reused, recovered waste intensity (Waste recycled, re-used, recovered /Total waste generated)

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of Waste		
(i) Incineration	0.01	0.01
(ii) Landfilling	68,016.21	88,429.76
(iii) Other disposal operations	Nil	Nil
Total	68,016.22	88,429.77

Incinerated, landfill, disposed waste intensity (Waste incinerated, landfill, disposed /Total waste generated)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Environment Audit is conducted as required by PCB. Environment Audit was conducted by M/s. Darshan University at Gujarat plant and M/s. Enviro Solutions & Labs at Tamil Nadu plant in FY 23-24.

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

DCW Limited does adhere to the Waste Management practices as prescribed by the Pollution Control Board of the respective state.



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

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

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

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

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

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

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.
11 affiliations in all wherein top 10 have been listed below.
1. b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers / associations (State/National)
1.	FIEO (FEDERATION OF INDIAN Export Organization)	National
2.	CAPEXIL (Chemical and allied products Export promotion council)	National
3.	CHEMIXIL (Basic chemical Cosmetics & Dyes export promotion council)	National

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers / associations (State/National)
4.	AMAI (Alkali Manufacturer Association of India).	National
5.	Tamil Nadu Chamber of Commerce & Industry, Tuticorin, Madurai	State
6.	All India Chamber of Commerce & Industry Tuticorin, Madurai	National
7.	All India Chamber of Commerce & Industry Tuticorin, Madurai	National
8.	Tamil Nadu Power Producers Association, Chennai.	State
9.	Tamil Nadu Electricity Consumers Association, Coimbatore.	State
10.	CIPET (Central Institute of Petrochemicals & Engineering Technology) Plastic Manufacturers Association.	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of Authority	Brief of the Case	Corrective Action Taken
NA	NA	NA

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

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name & Brief Details of Project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

2. Provide information on project (s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA	NA	N A	NA	NA	NA	NA

3. Describe the mechanisms to receive and redress grievances of the community.
DCW Limited has complaint boxes installed at its plant premises through which local communities can raise their concerns.



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

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	13%	11%
Directly from within India	56%	60%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Rural	Nil	Nil
Semi-Urban	19%	16%
Urban	Nil	Nil
Metropolitan	81%	84%

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

Essential Indicators

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

DCW Limited has a policy in place whereby customers can raise their concerns via call or via email or via feedback form available (as per policy Doc.No.IMSP-11 Rev.00 dated 09/03/2020).

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

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

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

	FY 23-24 (Current Financial Year)		Remarks	FY 22-23 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy						
Advertising						
Cyber-security						
Delivery of essential services	None	None	None	None	None	None
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for Recall
Voluntary Recalls	None	None
Forced Recalls	None	None

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

Yes. To reduce data risks, DCW Limited moved the data centre to cloud storage, which is maintained by a well-known vendor with its own risk-related standards. Disaster recovery is also set up in a different seismic zone. In order to improve data security and privacy, the corporation has also restricted all unrelated websites, personal websites and emails, and the use of personal USB drives. The company intranet provides access to the policy.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No such instances

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches	Nil
b. Percentage of data breaches involving personally identifiable information of customers	Nil
c. Impact, if any, of the data breaches	Not Applicable



**Resilience and
Renewal**
Navigating Towards a Sustainable and Innovative Future

Financial Statements



Independent Auditor's Report

To the Members of DCW Limited

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

We conducted our audit of the financial statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

We draw attention to Note 34 to the Financial Statements, which fully describe the uncertainty related to the outcome of the petitions/ appeals filed by the company in the matter of:

Electricity Tax demand of ₹ 5,491.45 lakhs on captive power generated and other matters during the period 2003 to 2022;

Custom Duty demand of ₹ 3,164.60 lakhs of coal imported and other matters by the company during 2011 and 2012; and

No provision has been made for the aforesaid demands in view of the factors stated in the said note.

Our opinion is not modified in respect of this matter.

We draw attention to the note 39 (a) to the Financial Statements, in the matter of re-possession notice issued by the State Government and demand of lease rent relating to land at Sahapuram Works for which the assignment deeds are still to be executed, the Hon'ble Madras High Court, Madurai Bench vide Order dt 26.2.2024 has set aside the order of the State Government directing repossession of the land and demand of lease rent and remanded back for fresh consideration. The High Court has also given direction to the revenue authorities to fix the land cost, within 6 months from the date of Order, depending upon the market value of the land as on the date of the Order. The determination of cost of land by the revenue authorities is pending. The company does not expect the outflow of resources to be material.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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.

Sr.no	Key Audit Matter	Response to Key Audit Matter
1	Estimation of Provision & Contingent Liabilities In the recognition and measurement of provisions, there is uncertainty about the timing or amount of the future expenditure required to settle the liability. In respect of contingent liabilities, there are estimates and assumptions made to determine the amount to be disclosed. As a result, there is a high degree of judgment required for the recognition and measurement of provisions and disclosure of contingent liabilities.	Internal enquiry: We enquired with the senior management and inspected the relevant minutes of the meetings of the Board for claims arising and challenged whether provisions are required or not. Tests of details: In respect of significant claims, we checked the amount of claim, nature of issues involved, management submissions and corroborated the same with external evidence, wherever available. In case of disputed demands for income tax and indirect taxes the orders passed against the company and the management views and the legal position has been perused by the Tax Team and based on their views the provision for the same is not considered necessary and accordingly the same are included in the contingent liability.
2	Deferred Tax The deferred tax asset has been created based on the management judgment in regard to reversal of timing difference. As a result, there is a high degree of judgment required for the recognition and measurement.	Internal enquiry: We enquired with the senior management and Internal Tax team, wherever relevant, in respect of ascertaining permanent and timing differences. Tests of details: Deferred tax asset has been created based on the management judgment with regard to reversal of timing difference, and the same has been verified with respect to estimated projections prepared by the management based on which reasonable certainty of tax benefits to be accrued has been ascertained and accordingly asset has been created.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, Management Discussion & Analysis Report, Business Responsibility Report and Report on Corporate Governance but does not include the financial statements and our auditor's report thereon. The Board's Report, Management Discussion & Analysis Report, Business Responsibility Report and Report on Corporate Governance is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to



communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards (Ind AS) specified under Sec 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, the 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 the 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure 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 of the financial statements.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose or preparation of the financial statements.

- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls 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 other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its managing directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations as at 31st March 2024 on its financial position in its financial statements- Refer Note No 34 of the financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses (As disclosed in Note No. 38 (a) to the financial statements);
- iii. There has not been any delay in transferring amounts which requires to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts (refer note no.47), 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:



- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company
- or
- b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts (refer note no.47), no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- a. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries")
- or
- b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) In our opinion and based on the audit procedures as considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations
- under sub-clause (iv)(i) and (iv) (ii) contain any material misstatement.
- v. The dividend declared or paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
- For **V. SANKAR AIYAR & CO.**
Chartered Accountants
ICAI Regd. No.109208W
UDIN 24023116BKDZNB1704

Place: Mumbai
Date: 16 May 2024

S VENKATARAMAN
Partner
M. No.023116

Annexure A to the Independent Auditor's Report

Annexure referred to in our report of even date to the members of DCW Limited on the accounts for the year ended 31st March 2024.

- 3 (i) (a) (A) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not own any intangible assets. Hence, reporting requirement under Clause 3(i)(a)(B) does not arise.
- (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified once in three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. As per the information given to us by the management, wherever discrepancies were noticed as compared to book records have been appropriately dealt with in books of account.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company except in case of certain lands and buildings referred to in Note No. 2 and 39 to the financial statements and as reported hereunder:

Description of Property	Gross carrying value (₹ in Lakhs)	Held in Name of	Whether promoter, Director or their relative or employee	Period held indicate range, where appropriate	Reason for not being held in name of company
Sahapuram Works		The Tamil Nadu State Government	No	From 1985	Central Government has transferred the title in favour of the State Government. However, State Government has to still execute the agreement in favour of the company. (Refer Note No.2 to Financial statements)
Sahapuram Works		The Tamil Nadu State Government	No	From 1963	Disputed with Tamil Nadu State Government (Refer Note No. 2 & 39 to Financial statements)

- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) As per the information and explanation provided to us and records of the Company examined by us, 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.



3 (ii) (a) As informed to us, the inventories, except goods in-transit and stock lying with third parties, have been physically verified during the year by the management with the help of external agencies. For stock lying with third parties at the year end, written confirmations have been obtained. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory. Further, we have been informed by the management that the discrepancies noticed on verification between the physical inventories and the book inventories are not material considering the type of inventories, which is calculated on volumetric basis and therefore subject to measurement differences by different agencies and therefore no adjustments have been made in the books of account.

(b) According to the information and explanations given to us and the records of the Company examined by us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, there are no material differences between the Books of Accounts and the quarterly returns or statements filed by the Company with such banks or financial institutions (Refer Note No.20 to financial statements).

3 (iii) During the year the Company has made investments in the company and the said investment is not prejudicial to the company's interest. During the year, the Company has not made any investments in firms, Limited Liability Partnerships or any other parties.

The Company has not provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses (iii)(a), clauses (iii)(c) to (iii) (f) of paragraph 3 of the Order are not applicable to the Company.

3 (iv) According to the information and explanations given to us and the records of the Company examined by us, the Company has not given loans or provided any guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 are not applicable to the Company. In respect of investment made by the Company, the provision of 186 of the Act have been complied with.

3 (v) According to the information and explanations given to us and the records of the Company examined by us, the company has neither accepted any deposits from the public nor accepted amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Act and rules made thereunder, to the extent applicable. The amounts received as business advances and remain unadjusted for more than 365 days are not considered as deposits. We are informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or other tribunal for any contraventions.

3 (vi) According to the information and explanations given to us, the Central Government has prescribed the maintenance of cost records under Section 148(1) of the Act in respect of products manufactured by the Company. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of its manufactured goods (and/or services provided by it) and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

3 (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Service Tax, Sales Tax, Value Added Tax, Goods and Services Tax, Customs duty, Cess and other material statutory dues as applicable to the Company with the appropriate authorities.

According to the information and explanations given to us and the records of the Company examined by us, there were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, custom duty, cess and other material statutory dues in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Sales Tax/ Value Added Tax / Customs duty / Service Tax / Excise duty / Income Tax / Goods and Services Tax / Cess and other statutory dues, which have not been deposited on account of dispute as at 31 March 2024 other than the following on account of dispute, as given below:

(Amount ₹ Lakhs)

Name of Statute and Nature of dues	Period	Forum where dispute is pending	Total disputed amount	Deposited	Balance not deposited
Customs Act, 1962 (Custom Duty)	1997 to 2021	High Court	95.79	-	95.79
		Appellate Tribunal*	3,279.83	93.28	3,186.55
		Appellate Authority**	96.63	-	96.63
Excise Act, 1944 (Excise Duty Including Penalty & Interest, wherever applicable)	1997 to 2015	High Court	89.61	11.5	78.11
		Appellate Tribunal*	636.96	339.67	322.87
		Appellate Authority**	27.64	-	27.64
Sales Tax legislations (sales tax, including penalty & interest wherever applicable)	1982 to 2017	Supreme Court	131.91	-	131.91
		High Court	2788.92	47.00	2741.92
		Appellate Tribunal*	113.54	83.60	29.94
		Appellate Authority**	963.73	32.96	930.77
Finance Act, 1994 (Service Tax)	2005 to 2017	Appellate Authority**	115.33	5.71	109.62
Local cess, local cess surcharge [land revenue including penalty and interest wherever applicable]	1989 to 2019	Supreme Court	4,052.10	884.49	3,167.61
		High Court	3,241.43	196.34	3,044.89
		State Government	992.89	-	992.89
Income Tax Act, 1961 (Income tax, including penalty & interest wherever applicable)	2012 to 2017	Appellate Authority**	6,090.20	337.12	5,753.10
Goods and Service Tax Act, 2017	2017-18 to 2022-23	Appellate Authority**	395.23	152.53	242.70

* Appellate Tribunal includes STAT, CESTAT & ITAT

** Appellate Authority includes Commissioner Appeals, Assistant Commissioner Appeals, Deputy Commissioner Appeals, Joint Commissioner Appeals and Deputy Commissioner Commercial Taxes Appeals



- 3 (viii) According to the information and explanations given to us and based on the records of the Company examined by us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- 3 (ix) On the basis of verification of records, the procedures performed by us, on an overall examination of the financial statements of the Company and according to the information and explanations given to us,
- (a) the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.
- (b) the company has not been declared as wilful defaulter by any bank or financial institution or other lender or any Government authority.
- (c) the term loans were applied for the purpose for which the loans were obtained.
- (d) the funds raised on short term basis have not been utilised for long term purposes.
- (e) the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on Clause (ix)(f) of the Order is not applicable to the Company.
- 3 (x) (a) According to the information and explanations given to us and based on the records of the Company examined by us, during the year the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause (x)(a) of CARO 2020 is not applicable to the Company.
- (b) According to the information and explanations given to us and based on the records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally convertible) during the year and hence reporting under clause (x)(b) of CARO 2020 is not applicable to the Company.
- 3 (xi) (a) During the course of our examination of the books and records of the Company, carried out based upon the generally accepted audit procedures performed for the purpose of reporting the true and fair view of the financial statements, to the best of our knowledge and belief and as per the information and explanations given to us by the Management, and the representations obtained from the Management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the course of the audit.
- (b) During the year, 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. According to the information and explanations given to us and based on the information given to us and records verified by us, the Secretarial Auditor and the Cost Auditor have not filed report in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints if any received by the Company during the year, while determining the nature, timing and extent of our audit procedures.
- 3 (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- 3 (xiii) According to the information and explanations given to us and based on verification of the records and approvals of the Audit Committee, in our opinion, all the 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 etc., as required by the applicable Indian Accounting Standards.
- 3 (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date of the audit report, in determining the nature, timing and extent of our audit procedures.

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

3 (xvi) According to the information and explanations given to us and based on the information given to us and records verified by us,

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

3 (xvii) According to the information and explanations given to us and on an overall examination of the financial statements the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

3 (xviii) There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause (xviii) of CARO is not applicable to the Company.

3 (xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in note no.48 to the financial statement, ageing and expected dates of realisation of financial assets and payment of financial liabilities and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

3 (xx) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) any projects. Accordingly, reporting under clause 3(xx)(a) & 3(xx)(b) of the Order is not applicable for the year.

3 (xxi) The Company is not required to prepare consolidated financial statement. Therefore, clause (xxi) of para 3 of the order is not applicable to the Company.

For **V. SANKAR AIYAR & CO.**
Chartered Accountants
ICAI Regd. No.109208W
UDIN 24023116BKDZNB1704

Place: Mumbai
Date: 16 May 2024

S VENKATARAMAN
Partner
M. No.023116

**Annexure B referred to in our report of even date to the members of DCW Limited on the financial statement for the year ended 31st March 2024****Report on the Internal Financial Controls with reference to aforesaid financial statements under Clause (j) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of DCW Limited ("the Company") as of March 31, 2024 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 and Board of directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of 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 with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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 with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to

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

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

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March

31, 2024 based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **V. SANKAR AIYAR & CO.**
Chartered Accountants
ICAI Regd. No.109208W
UDIN 24023116BKDZNB1704

Place: Mumbai
Date: 16 May 2024

S VENKATARAMAN
Partner
M. No.023116



Balance sheet

as at 31st March 2024

	Note No	As At 31-Mar-24	As At 31-Mar-23
₹ in Lakhs			
ASSETS			
1. Non-Current Assets			
a) Property, Plant & Equipment	2	130,052.83	128,393.06
b) Capital Work in Progress	2	4,103.87	5,965.44
c) Right - of - use Assets	2	1,099.04	1,211.57
d) Financial Assets			
i) Investments	3	1,954.36	0.86
ii) Other Financial Assets	4	1,331.20	1,125.23
e) Non-Current Tax Assets (Net)		930.80	97.97
f) Other Non-Current Assets	5	316.04	776.28
Total Non-Current Assets		139,788.14	137,570.41
2. Current Assets			
a) Inventories	6	37,653.76	34,462.25
b) Financial Assets			
i) Investments	7	15.75	-
ii) Trade Receivables	8	11,420.29	13,285.52
iii) Cash & Cash Equivalents	9	1,072.16	991.44
iv) Bank Balances Other than above	10	15,873.61	15,848.15
v) Loans	11	133.71	122.34
c) Other Current Assets	12	2,896.98	4,052.64
Total Current Assets		69,066.26	68,762.34
Total Assets		208,854.40	206,332.75
EQUITY & LIABILITIES			
A. Equity			
a) Equity Share Capital	13	5,903.10	5,903.10
b) Other Equity	14	97,268.73	96,606.51
Total Equity		103,171.83	102,509.61
B. Liabilities			
1. Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	15	28,170.76	38,066.06
ii) Lease liabilities		125.66	171.26
iii) Other Financial Liabilities	16	2,000.00	2,000.00
b) Provisions	17	2,297.76	2,348.54
c) Deferred Tax Liabilities (Net)	18	10,959.25	10,443.87
d) Other Non-Current Liabilities	19	771.66	840.93
Total Non Current Liabilities		44,325.09	53,870.66
2. Current Liabilities			
a) Financial Liabilities			
i) Borrowings	20	15,465.88	12,419.50
ii) Lease liabilities		134.58	170.48
iii) Trade Payables	21		
Dues to Micro and Small Enterprises		1,186.56	1,123.06
Dues to Other than Micro and Small Enterprises		32,472.34	26,376.23
iv) Other Financial Liabilities	22	5,027.23	7,487.65
b) Provisions	23	1,153.51	713.40
c) Other Current Liabilities	24	5,917.38	1,662.16
Total Current Liabilities		61,357.48	49,952.48
Total Equity & Liabilities		208,854.40	206,332.75

Material Accounting Policies and Notes forming part of the Financial Statements

1 to 52

As per our Report of even date attached.
For **V Sankar Aiyar & Co.**
Chartered Accountants
FRN NO 109208W
S. Venkataraman
Partner
Membership No 023116

For and on behalf of the Board
Pramod Kumar Jain
Chairman & Managing Director
DIN 00380458
Vivek Jain
Managing Director
DIN 00502027
Dilip Darji
Sr. GM (Legal) & Company
Secretary
Membership No A22527

Bakul Jain
Managing Director
DIN 00380256
Pradipto Mukherjee
Chief Financial Officer
Amitabh Gupta
Chief Executive Officer

Place: Mumbai
Date: 16th May 2024

Place: Mumbai
Date: 16th May 2024

Statement of Profit & Loss

for the year ended 31st March 2024

	Note No	For the year ended 31-Mar-24	For the year ended 31-Mar-23
₹ in Lakhs			
1. INCOME			
a) Revenue From Operations	25	187,158.98	263,379.58
b) Other Income	26	1,825.28	1,532.34
Total Income		188,984.26	264,911.92
2. EXPENSES			
a) Cost of Raw Materials Consumed	27	103,803.73	136,255.30
b) Purchases of Stock-in-Trade	28	250.38	3,245.24
c) Change in Inventories of Finished Goods, Stock-in-Trade and Work-in-Process	29	(5,497.88)	(10,110.74)
d) Employee Benefits Expense	30	15,172.38	18,217.16
e) Finance Costs	31	7,350.73	12,611.49
f) Depreciation & Amortisation Expenses	2	9,379.24	9,015.59
g) Other Expenses	32	55,876.30	72,923.99
Total Expenses		186,334.88	242,158.03
Profit / (Loss) Before exceptional items and Tax		2,649.38	22,753.89
Exceptional Items - (Loss) / Income	46	(115.21)	4,687.46
Profit / (Loss) Before Tax		2,534.17	27,441.35
TAX EXPENSES			
Current Tax		443.00	4,850.00
Deferred Tax	18	525.21	3,393.36
Total Tax Expenses		968.21	8,243.36
Profit / (Loss) After Tax		1,565.96	19,197.99
OTHER COMPREHENSIVE INCOME			
A. (i) Items that will not be reclassified to profit or loss	33	(28.09)	(632.86)
(ii) Tax on items that will not be reclassified to profit or loss		9.82	221.15
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Tax on items that will be reclassified to profit or loss		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR		(18.27)	(411.71)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,547.69	18,786.28
Earnings Per Equity Share (₹ in)	41		
(1) Basic Earnings Per Share		0.53	6.50
(2) Diluted Earnings Per Share		0.53	6.50
(Face Value of Equity Share ₹ 2/- each)			
Material Accounting Policies and Notes forming part of the Financial Statements		1 to 52	

As per our Report of even date attached.
For **V Sankar Aiyar & Co.**
Chartered Accountants
FRN NO 109208W
S. Venkataraman
Partner
Membership No 023116

For and on behalf of the Board
Pramod Kumar Jain
Chairman & Managing Director
DIN 00380458
Vivek Jain
Managing Director
DIN 00502027
Dilip Darji
Sr. GM (Legal) & Company
Secretary
Membership No A22527

Bakul Jain
Managing Director
DIN 00380256
Pradipto Mukherjee
Chief Financial Officer
Amitabh Gupta
Chief Executive Officer

Place: Mumbai
Date: 16th May 2024

Place: Mumbai
Date: 16th May 2024



Cash Flow Statement

For The Year Ended 31st March 2024

₹ in lakhs

Particulars	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
A. Cash flow from Operating Activities		
Net profit before tax	2,534.17	27,441.35
Add:		
Exceptional item	-	(4,687.46)
Depreciation and amortisation expense	9,379.24	9,015.59
Unrealized Exchange Loss / (Gain)	10.25	(62.14)
Finance Costs	7,350.73	12,611.49
Interest income	(1,149.04)	(795.16)
(Gain) on fair valuation / sale of Investments (Net)	(29.73)	(3.58)
(Profit) / Loss on Sale of property, plant and equipment (Net)	98.57	75.26
Income recognized against Capital Grant	(69.27)	(69.28)
Provisions made/(written back) during current year	361.24	(103.02)
Balances written off / (back) - Net	(45.40)	15,906.59
Operating profit before working capital changes	18,440.76	43,324.32
Adjustments for : Working Capital		
Trade receivables & other current assets	3,283.12	(1,028.55)
Loans	(11.37)	(11.76)
Inventories	(3,191.51)	(9,753.45)
Trade and other payables	7,964.00	8,044.24
	(4,976.14)	(15,769.90)
Cash generation from operations	26,485.00	27,554.42
Direct taxes paid (Net of Refund)	(1,275.86)	(4,963.84)
Net cash flow from operating activities	25,209.14	22,590.58
B. Cash flow from Investing Activities		
Investment in Equity shares	(1,953.50)	-
Payment for Acquisition of Property Plant & Equipment	(9,359.62)	(8,620.65)
Proceeds from Sale of Property Plant & Equipment	312.73	40.26
Proceeds from Sale of Assets held for sale	-	4,689.00
Investment in Fixed Deposit with Banks	(25.45)	(13,363.00)
Sale of Short Term Investments (Net)	13.98	3.58
Interest income	1,149.04	795.16
Net cash used in investing activities	(9,862.82)	(16,455.65)
C. Cash flow from Financing Activities		
Proceeds from issue of convertible warrants	-	2,250.26
Proceeds from Long-Term Borrowings	2,534.78	10,073.13
Repayment of Long Term Borrowings (term loans)	(12,424.31)	(9,523.61)
Short Term Borrowings (Net)	2,669.98	(1,134.09)
Final and Interim Dividend paid	(885.47)	(1,759.38)
Finance Costs	(6,927.03)	(13,622.98)

Cash Flow Statement

For The Year Ended 31st March 2024

₹ in lakhs

Particulars	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Lease Liability paid	(233.55)	(193.72)
Net cash used in financing activities	(15,265.60)	(13,910.39)
Net increase / (Decrease) in Cash and Cash equivalents	80.72	(7,775.46)
Opening Cash and Cash Equivalents	991.44	8,766.90
Closing Cash and Cash Equivalents	1,072.16	991.44
	80.72	(7,775.46)
Breakup of Opening Cash and Cash Equivalents		
Balances with Banks		
In Current Accounts	481.01	8,753.96
In Fixed Deposit	500.00	-
Cash on Hand	10.43	12.94
Cash and Cash Equivalents	991.44	8,766.90
Breakup of Closing Cash and Cash Equivalents		
Balances with Banks		
In Current Accounts	463.47	481.01
In Fixed Deposit	601.89	500.00
Cash on Hand	6.80	10.43
Cash and Cash Equivalents	1,072.16	991.44

Notes:

- 1) The Cash Flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS) 7 on cash flow statement & presents cash flow by operating, investing & financing activities.
- 2) Figures in the Bracket are outflows / deductions.
- 3) Figures of the previous year have been regrouped / rearranged wherever necessary to make it comparable to the current presentation.
- 4) The Cash Credit facilities availed from bank are part of financing activity which do not form part of cash and cash equivalents for the cash flow statement purpose.

As per our Report of even date attached.

For **V Sankar Aiyar & Co.**
Chartered Accountants
FRN NO 109208W

S. Venkataraman
Partner
Membership No 023116

Place: Mumbai
Date: 16th May 2024

For and on behalf of the Board

Pramod Kumar Jain
Chairman & Managing Director
DIN 00380458

Vivek Jain
Managing Director
DIN 00502027

Dilip Darji
Sr. GM (Legal) & Company
Secretary
Membership No A22527

Place: Mumbai
Date: 16th May 2024

Bakul Jain
Managing Director
DIN 00380256

Pradipto Mukherjee
Chief Financial Officer

Amitabh Gupta
Chief Executive Officer



Statement Of Changes In Equity

For The Year Ended 31st March 2024

A. Equity Share Capital

₹ in lakhs

Balance as at 1 st April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31 st March 2024
5,903.10	-	5,903.10	-	5,903.10

Balance as at 1 st April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31 st March 2023
5,220.61	-	5,220.61	682.49	5,903.10

B. Other Equity

	Equity Component of Optionally Convertible Debentures	Reserves and Surplus					Other Comprehensive Income	Money received against convertible warrants	Total
		Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings			
Balance as at 1st April 2023	-	406.88	25,192.11	5.30	32,314.69	39,119.79	(432.26)	-	96,606.51
Profit for the year	-	-	-	-	-	1,565.96	-	-	1,565.96
Other comprehensive Income (Net of Tax)	-	-	-	-	-	-	(18.27)	-	(18.27)
Total comprehensive income for the year						40,685.75			98,154.20
Dividend paid	-	-	-	-	-	(885.47)	-	-	(885.47)
Balance as at 31st March 2024	-	406.88	25,192.11	5.30	32,314.69	39,800.28	(450.53)	-	97,268.73
Balance as at 1st April 2022	528.30	406.88	19,574.25	5.30	32,024.13	21,692.73	(20.55)	750.09	74,961.13
Profit for the year	-	-	-	-	-	19,197.99	-	-	19,197.99
Additions during the year	-	-	5,617.86	-	290.56	-	-	2,250.26	8,158.68
Other comprehensive Income (Net of Tax)	-	-	-	-	-	-	(411.71)	-	(411.71)
Total comprehensive income for the year						40,890.72			101,906.09
Dividend paid	-	-	-	-	-	(1,770.93)	-	-	(1,770.93)
Conversion in to Equity Shares	-	-	-	-	-	-	-	(3,000.35)	(3,000.35)
Transfer to General Reserve on Conversion	(290.56)	-	-	-	-	-	-	-	(290.56)
Gain on Redemption recognised in Profit & Loss	(237.74)	-	-	-	-	-	-	-	(237.74)
Balance as at 31st March 2023	-	406.88	25,192.11	5.30	32,314.69	39,119.79	(432.26)	-	96,606.51

Statement Of Changes In Equity

For The Year Ended 31st March 2024

C. Nature of reserves

Refer Note 14 "Other Equity"

As per our Report of even date attached. For and on behalf of the Board

For **V Sankar Aiyar & Co.**
Chartered Accountants
FRN NO 109208W

S. Venkataraman
Partner
Membership No 023116

Pramod Kumar Jain
Chairman & Managing Director
DIN 00380458

Vivek Jain
Managing Director
DIN 00502027

Dilip Darji
Sr. GM (Legal) & Company
Secretary
Membership No A22527

Bakul Jain
Managing Director
DIN 00380256

Pradipto Mukherjee
Chief Financial Officer

Amitabh Gupta Chief
Executive Officer

Place: Mumbai
Date: 16th May 2024

Place: Mumbai
Date: 16th May 2024



Notes forming part of the Financial Statements

for the year ended March 31, 2024

NOTE 1

I. COMPANY OVERVIEW

DCW Ltd (formally Dhrangadhra Chemical Works Limited), was incorporated in January 1939. The Registered Office of the Company is located at Dhrangadhra, Gujarat – 363315. Its shares are listed in Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). It is one of the multi-product multi-location & heavy chemical manufacturing Company. DCW has two manufacturing units located at Dhrangadhra, Gujarat and at Sahapuram, Tamil Nadu.

II. BASIS FOR PREPARATION:

a. The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (Act) read with Rule 4A of Companies (Accounts) Second Amendment Rules, 2015, Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act and Rules thereunder. The Financial Statements have been prepared under historical cost convention basis except for derivative financial instruments, certain financial assets and financial liabilities which have been measured at fair value at the end of each year reporting period, as stated in the accounting policies set out below.

The Company's presentation and functional currency is Indian Rupees (₹) and all values are rounded off to the nearest lakhs (INR 00,000), except when otherwise indicated.

Use of Judgement, Assumptions and Estimates

b. The preparation of the Company's financial statements requires management to make informed judgements, reasonable assumptions and estimates that affect the amounts reported in the financial statements and notes thereto. Uncertainty about these could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods. These assumptions and estimates are reviewed periodically based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit & Loss in the period in which the estimates are revised and in any future periods affected.

In the assessment of the Company, the most significant effects of use of judgments and/or estimates on the amounts recognized in the financial statements relate to the following areas:

- Financial instruments;
- Useful lives of property, plant & equipment;
- Valuation of inventories;
- Measurement of recoverable amounts of assets / cash-generating units;
- Assets and obligations relating to employee benefits;
- Evaluation of recoverability of deferred tax assets; and
- Provisions and Contingencies.
- Classification of lease as operating or financial lease
- Impairment of non-financial assets

c. Current and Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- The asset/liability is expected to be realized/settled in the company's normal operating cycle;
- The asset is intended for sale or consumption;
- The asset/liability is held primarily for the purpose of trading
- The asset/liability is expected to be realized / settled within twelve months after the reporting period;
- The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- In case of liability, the company doesn't have an unconditional right to defer the settlement of liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non current.

For the purpose of current/ non current classification of assets and liabilities, the company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

III. SUMMARY OF MATERIAL ACCOUNTING POLICIES:

A. Property, plant & equipment

- a) The cost of an item of property, plant and equipment is recognized as an asset only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.
- b) An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment loss.

The company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

- c) Property, plant and equipment are stated at cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment loss, if any.
- d) The initial cost of an asset comprises its purchase price or construction cost (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation (if any) and the applicable borrowing cost till the asset is ready for its intended use.
- e) Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.
- f) Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property plant and equipment are capitalized as property, plant and equipment. In other cases, the spare parts are inventorised on procurement and charged to Statement of Profit & Loss on issue/consumption.
- g) When significant parts of property, plant and equipment are required to be replaced at intervals, the company

derecognises the replaced part and recognises the new part with its own associated useful life and it is depreciated accordingly. All other repair and maintenance cost are recognised in the Statement of Profit and Loss as and when incurred.

- h) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds if any and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

i) The company has elected to consider the carrying value of all its property, plant and equipment appearing in the financial statements prepared in accordance with Accounting Standards notified under the section 133 of the Companies Act 2013, revised together with Rule 7 of the Companies (Accounts) and used the same as deemed cost in the opening Ind AS Balance Sheet prepared on 1st April, 2015.

B. Capital Work In Progress and Capital Advances

Cost of assets not ready for intended use as on the balance sheet date, is shown as capital work in progress.

C. Depreciation

a) Depreciation on property, plant and equipment is provided on the straight line basis, over the useful lives of assets (after retaining the residual value of up to 5%). Residual values of the assets are held at 5% except that of Furniture and fixtures and Office equipment at Re. 1 as estimated by the Chartered Engineer & Valuer. The useful lives determined are in line with the useful lives as prescribed in the Schedule II of the Act except in case of following assets which are depreciated over their useful life as determined by a Chartered Engineer and Valuer.

Asset Description	Useful Life (Years)
Continuous Process Plant	20
Cogeneration Power Plant	25
Electrical Installation Other than in Cogen Power Plant	15
Salt Works	1
Cars & Two Wheelers	5



Asset Description	Useful Life (Years)
Re-membraning of Membrane cell elements	4
Recoating of Anode and Cathode membrane cell elements	8

- b) The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the period in which the estimates are revised and in any future periods affected.
- c) Items of property, plant and equipment costing not more than ₹ 5,000 each are depreciated at 100 percent in the year in which they are capitalised.
- d) The Company depreciates components of the main asset that are significant in value and have different useful lives as compared to the main asset separately.
- e) The spare parts are depreciated over the estimated useful life based on internal technical assessment.
- f) Expenditure on major repairs and overhauls which qualify for recognition in the item of Property, Plant and Equipment and which result in additional useful life is depreciated over the extended useful life of the asset as determined by technical evaluation.
- g) Depreciation is charged on additions / deletions on pro-rata monthly basis including the month of addition / deletion.

D. Leases

The Company assesses whether a contract contains a lease, at the inception of the contract. A Contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of economic benefits from the use of asset through a period of lease and (iii) the Company has the right to direct the use of the asset.

The Company as Lessee

The Company recognises the right-of-use asset and lease liability at the commencement of date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and estimate of costs to dismantle and remove underlying asset or to restore the site on which it is located less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use asset and lease liabilities include these options when it is reasonably certain that option will be exercised.

The right-of-use asset is subsequently depreciated using the straight line method from commencement date to the earlier of the end of useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments have been considered as financing activities in the Statement of Cash Flow.

Short-term leases and leases of low-value assets

The company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

E. Investment Property

Investment properties are properties that are held to earn rentals and/or for capital appreciation (including property under construction for such purposes) and not occupied by the Company for its own use.

Investment properties are initially recognised at cost.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

F. Non-Current Assets Held For Sale

The Company classifies non-current assets held for sale if their carrying amounts will be recovered principally through a sale (rather than through continuing use of assets) and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects that the sale is highly probable and is expected to complete the sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

G. Inventories

Raw-materials, work-in-process, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on item-to- item basis.

Cost of inventories comprises all costs of purchases, duties, taxes (other than those subsequently recoverable from tax authorities) and all the other costs incurred in the normal course of business in bringing inventories to their present location, including appropriate overheads apportioned on a reasonable and consistent basis and is determined on the following basis:

- Raw materials and finished goods on weighted average basis.
- Work in process at raw material cost plus cost of conversion.
- Stores and spares on weighted average basis.

Customs duty on raw materials / finished goods lying in bonded warehouse is provided for at the applicable rates.

Obsolete, slow moving, surplus and defective stocks are identified and where necessary, provision is made for such stocks.

H. Revenue Recognition

Revenue is recognized when it's probable that economic benefits associated with a transaction will flow to the Company in the ordinary course of its activities and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates allowed by the company.



Revenue is recognized upon transfer of control of promised products and services to customers in an amount that reflects the consideration expected to be received in exchange for those products or services.

Revenue includes only the gross inflows of economic benefits received and receivable by the company, on its own account. Amounts collected on behalf of third parties such as Goods & Service Tax (GST) are excluded from revenue.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, revenue and the associated costs can be estimated reliably and it is probable that economic benefits associated with the transaction will flow to the company. Sale value of goods is measured at the fair value of the consideration received or receivable, net of returns and applicable trade discounts or rebates. It excludes Goods & Service Tax (GST)

Sale of scrap / wastages, salvages and sweepings are accounted for on delivery / realisation.

Sale of Services

Revenue from sale of services is recognized when the stage of completion can be measured reliably. Stage of completion is measured by the services performed till balance sheet date as percentage of total services contracted.

Other claims are booked when there is a reasonable certainty of recovery. Claims are reviewed on a periodic basis and if recovery becomes uncertain, provision is made in the accounts.

Interest Income

Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

I. Employee Benefits

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized as an expense at an undiscounted amount in the Statement of Profit & Loss for the year/period in which the related services are rendered.

Post employment Benefits:

The Company's post-employment benefit consists of provident fund, gratuity and superannuation fund. The Company also provides for leave encashment which is in the nature of long term benefit.

● Defined Contribution Plans:

Defined Contribution plans are Employee State Insurance Scheme and government administered Pension Fund Scheme for all applicable employees and Superannuation Fund Scheme for eligible employees.

The Superannuation Fund is a Defined Contribution Scheme managed by LIC and SBI Life Insurance Company and contributions made to these funds are charged to the Statement of Profit and Loss.

Recognition and Measurement of Defined Contribution Plans:

The company recognizes contribution payable to a defined contribution plan as an expense in Statement of profit and Loss when employee renders services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before reporting date, the excess is recognized as an asset to the extent that prepayment will lead to, for example, a reduction in future payments or cash refund.

● Defined Benefit Plans:

i. Provident Fund scheme:

The company makes specified monthly contributions towards Employee Provident Fund scheme to a separate trust administered by the company. The minimum interest

payable by the trust to the beneficiaries is being notified by the government every year. The company has an obligation to make good the shortfall, if any, between the return on investments of the trust and the notified interest rate.

ii. Gratuity Scheme:

The Company operates defined benefit plan for Gratuity. The company contributes to a separate entity (a fund), towards meeting the Gratuity obligation. The Company has created an Employees Group Gratuity Fund which has taken a Group Gratuity Assurance Scheme with the Life Insurance Corporation of India.

Recognition and measurement of defined benefit plans:

The cost of providing such defined benefit is determined using the projected unit credit method of actuarial valuation made at the end of the year. The defined benefit obligations recognized in the balance sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

Actuarial gains and losses are recognised in other comprehensive income for gratuity and recognised in the Statement of Profit & Loss for leave encashment.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of profit or loss in subsequent periods.

Past service costs are recognised in Statement of profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

J. Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences in relation to borrowings denominated in foreign currency to the extent regarded as an adjustment to the borrowing costs.

Exchange differences are regarded as an adjustment to borrowing costs for an amount equivalent to the extent to which an exchange loss does not exceed the difference between the cost of borrowing in functional currency when compared to the cost of borrowing in a foreign currency and the amount of gain in relation to any settlement or translation of a borrowing, to the extent of any unrealised loss in respect of the same borrowing, previously recognised as an adjustment to such borrowing cost.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets till the month in which the asset is ready for use. All other borrowing costs are charged to the Statement of Profit & Loss.

K. Segment Accounting

The Managing Directors monitor the operating results of the business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The Operating segments have been identified on the basis of the nature of products / services.



Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter-segment revenue.

Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to segments are included under unallowable expenditure.

Income which relates to the Company as a whole and not allocable to segments is included in un-allocable income.

Segment result includes margins on inter-segment and sales which are reduced in arriving at the profit before tax of the Company.

Segment assets and liabilities include those directly identifiable with the respective segments. Un-allocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

Inter-Segment transfer pricing

Segment revenue resulting from transactions with other business segments is accounted for at actual cost incurred for producing the goods or at market prices of the products transferred as the case may be and as agreed to by the respective segments.

L. Foreign Currency Transactions

Monetary items:

Initial Recognition

On initial recognition, transactions in foreign currencies are entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and foreign currency at the same date of transaction.

Measurement of foreign currency items at reporting date

Foreign currency monetary items of the company are translated at the closing rates.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit & Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

Non – Monetary items:

Non-monetary items that are measured in terms of historical cost are recorded at the exchange rates at the dates of the initial transactions.

M. Provisions, Contingent Liabilities and Contingent Assets

- a) Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expenses relating to a provision are recognised in the Statement of Profit & Loss net of any reimbursement.
- b) If the effect of time value of money is material, provisions are shown at present value of expenditure expected to be required to settle the obligation, by discounting using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.
- c) Contingent liabilities are possible obligations arising from past events and whose existence will only be confirmed by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.
- d) Show-cause notices issued by various Government Authorities are not considered as obligation. When the demand notices are raised against such show-cause notices and are disputed by the Company, these are classified as disputed obligations.

- e) Contingent Assets are not recognised but reviewed at each balance sheet date and disclosure is made in the Notes in respect of possible effects that arise from past events and whose existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company and where inflow of economic benefit is probable.

N. Fair Value measurement

- a) The Company measures financial instruments i.e. derivative contracts at fair value at each balance sheet date.
- b) Fair value is the price that would be received on selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date.
- c) While measuring the fair value of an asset or liability, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure the fair value using observable market data as far as possible and minimising the use of unobservable inputs. Fair values are categorised into 3 levels as follows:
 - Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
 - Level 2: inputs other than quoted prices that are observable for the assets or liability, either directly (i.e. as prices for similar item) or indirectly (i.e. derived from prices)
 - Level 3: inputs that are not based on observable market data (unobservable inputs)

O. Financial Instruments

i. Financial Assets other than derivatives

All financial assets are recognised initially at fair values including transaction costs that are attributable to the acquisition of the financial asset.

A financial asset is measured (subsequent measurement) at the amortised cost if the asset is held within a business model whose objective is to hold assets for collecting

contractual cash flows, and the contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost is net of any write down for impairment loss (if any) using the effective interest rate (EIR) method taking into account any discount or premium and fees or costs that are an integral part of the EIR.

A financial asset is derecognised either partly or fully to the extent the rights to receive cash flows from the asset have expired and / or the control on the asset has been transferred to a third party. On de-recognition, any gains or losses are recognised in the Statement of Profit & Loss.

ii. Financial Liabilities other than derivatives

All financial liabilities are recognised initially at fair value net of transaction costs that are attributable to the respective liabilities.

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate method ("EIR"). Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit & Loss.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit & Loss.

iii. Derivative financial instruments

The Company uses derivative financial instruments, such as foreign exchange forward contracts to manage its exposure to foreign exchange risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value with the



changes being recognised in the Statement of Profit & Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

iv. Compound Financial Instrument

Compound financial instruments issued by the Company which can be converted into fixed number of equity shares at the option of the holders irrespective of changes in the fair value of the instrument are accounted by separately recognising the liability and the equity components. The liability component is initially recognised at the fair value of a comparable liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Subsequent to initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequently.

v. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

vi. Investment in Equity Instruments

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised in 'other income' in the standalone statement of profit and loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividend, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the standalone statement of profit and loss.

Dividend income on the investments in equity instruments are recognised as 'other income' in the standalone statement of profit and loss.

P. Classification of Assets and Liabilities as Current and Non Current

All assets and liabilities are classified as current if they are expected to be realised / settled within twelve months after the reporting period. All other assets and liabilities are considered as non-current.

Q. Impairment

Non-financial Assets

At each Balance Sheet date, an assessment is made of whether there is any indication of impairment. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of the asset's or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Financial Assets

The Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortised cost.

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date right from initial recognition. In respect of other financial assets measured at amortised cost, the loss allowance is measured at 12 months ECL for financial assets with low credit risk at the reporting date. Where there is a significant deterioration in the credit risk, the loss allowance is measured since initial recognition of the financial asset.

R. Taxes on Income

Current Tax

Income-tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Deferred tax

Deferred tax (both assets and liabilities) is calculated using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The amount of deferred tax assets is reviewed at each reporting date.

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

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

Current tax and Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit & Loss, other comprehensive income or directly in equity.

S. 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.

Diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period, adjusted for the effect of all dilutive potential equity shares.

T. Cash and Cash equivalents

Cash and cash equivalents include cash at bank, cash, cheques and draft on hand. The Company considers all highly liquid investments with original maturity of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

U. Government Grants

Government grants are recognized to the extent they are received in cash or kind.

When the grant relates to an expense item, the same is deducted in reporting the related expense in the Statement of Profit or Loss for which it is intended to compensate.

Government grants relating to property, plant and equipment are presented as deferred income and are credited to the Statement of Profit & Loss on a systematic basis over the useful life of the asset and in the proportions in which depreciation expense on the assets is recognised.

Grants related to income are deducted in reporting the related expense.

V. Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts

of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements, Estimates and Assumptions

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

W. Impairment of non-financial assets

At each Balance Sheet date, an assessment is made of whether there is any indication of impairment. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of the assets or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

NOTE 2

₹ in Lakhs

(a) PROPERTY, PLANT AND EQUIPMENT

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK				
	As At 1 st April 2023	Additions and other Transfers	Sales and other deductions	Deduction Written Off	Adjustments / IND AS Adjustments	As At 31 st March 2024	As At 1 st April 2023	For the year ended	Depreciation on Discarded/ Sold Assets	Depreciation on Written Off	Adjustments / IND AS Adjustments	As At 31 st March 2024	As At 31 st March 2023
Land (Note-6)	20,303.24	87.90	-	-	-	20,391.14	-	-	-	-	-	20,391.14	20,303.24
Buildings	37,651.83	1,918.26	-	7.23	-	39,562.86	9,872.63	1,342.04	-	2.11	-	11,212.56	28,360.30
Plant and Machinery	123,988.38	8,571.54	892.03	268.17	-	131,399.72	49,831.83	7,158.61	558.07	203.31	-	56,229.06	75,170.66
Wind Mill	9,710.68	-	-	-	-	9,710.68	4,013.95	502.20	-	-	-	4,516.15	5,194.53
Furniture & Fittings	65.11	384.96	0.45	4.72	53.99	498.89	53.88	25.42	0.09	0.16	34.34	113.39	385.50
Office Equipments	455.12	208.64	22.98	19.91	-53.99	566.88	315.98	51.58	22.84	19.46	-34.34	290.92	275.96
Vehicles	726.57	49.88	21.39	-	-	755.06	419.60	70.29	19.57	-	-	470.32	284.74
TOTAL	192,900.93	11,221.18	936.85	300.03	-	202,885.23	64,507.87	9,150.14	600.57	225.04	-	72,832.40	130,052.83

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK				
	As At 1 st April 2022	Additions and other Transfers	Sales and other deductions	Deduction Written Off	Adjustments / IND AS Adjustments	As At 31 st March 2023	As At 1 st April 2022	For the year ended	Depreciation on Discarded/ Sold Assets	Depreciation on Written Off	Adjustments / IND AS Adjustments	As At 31 st March 2023	As At 31 st March 2022
Land (Note-6)	20,303.24	-	-	-	-	20,303.24	-	-	-	-	-	20,303.24	20,303.24
Buildings	37,517.31	134.52	-	-	-	37,651.83	8,562.99	1,309.64	-	-	-	9,872.63	27,779.20
Plant and Machinery	121,180.91	3,001.77	1.22	193.08	-	123,988.38	43,026.01	6,894.89	0.90	88.17	-	49,831.83	74,166.55
Wind Mill	9,710.68	-	-	-	-	9,710.68	3,511.75	502.20	-	-	-	4,013.95	5,696.73
Furniture & Fittings	74.53	10.06	-	19.48	-	65.11	65.91	6.50	-	18.53	-	53.88	11.23
Office Equipments	413.30	98.61	1.32	55.47	-	455.12	329.31	36.16	0.59	48.90	-	315.98	139.14
Vehicles	572.85	219.79	66.07	-	-	726.57	415.85	67.78	64.03	-	-	419.60	306.97
TOTAL	189,772.82	3,464.75	169.99	268.03	-	192,900.93	55,911.82	8,817.17	65.52	155.60	-	64,507.87	128,393.06

**(b) Capital Work in Progress:****Ageing Schedule of Capital Work In Progress as on 31st March 2024 and 31st March 2023**

CWIP	Amount in CWIP for a period of			Total As on 31.3.2024	Amount in CWIP for a period of			Total As on 31.3.2023
	Less than 1 year	1-2 years	2-3 years		Less than 1 year	1-2 years	2-3 years	
Projects in progress *	1,828.00	2,271.95	3.92	4,103.87	5,876.81	88.63	-	5,965.44
Projects temporarily suspended	-	-	-	-	-	-	-	-
Total	1,828.00	2,271.95	3.92	4,103.87	5,876.81	88.63	-	5,965.44

* None of the project is time over run or exceeded its original cost as compared to its original plan.

(c) Right - of - Use Assets:

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As At 1 st April 2023	Additions and other Transfers	Sales and other deductions	Deduction Written Off	As At 31 st March 2024	For the year ended	Dep. On Discarded/ Sold Assets	Dep. On Written Off	Adjustments / IN D AS Adjustments	As At 31 st March 2024	As At 31 st March 2023
Right of Use - Land	1,173.39	-	-	-	1,173.39	59.61	-	-	-	255.71	977.29
Right of Use - Office Equipments	-	73.08	-	-	73.08	14.21	-	-	-	14.21	58.87
Right of Use - Vehicle	444.89	43.49	-	-	488.38	155.28	-	-	-	365.89	122.49
TOTAL	1,618.28	116.57	-	-	1,734.85	229.10	-	-	-	635.81	1,099.04

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As At 1 st April 2022	Additions and other Transfers	Sales and other deductions	Deduction Written Off	As At 31 st March 2023	For the year ended	Dep. On Discarded/ Sold Assets	Dep. On Written Off	Adjustments / IN D AS Adjustments	As At 31 st March 2023	As At 31 st March 2022
Right of Use - Land	1,156.39	17.00	-	-	1,173.39	59.61	-	-	-	196.10	1,019.90
Right of Use - Vehicle	397.66	47.23	-	-	444.89	138.81	-	-	-	210.61	325.86
TOTAL	1,554.05	64.23	-	-	1,618.28	198.42	-	-	-	406.71	1,211.57

Notes :-

- Building includes face value of Shares for ₹ 0.77 Lakhs being the shares of Co-operative societies and a Limited company in which the Office premises are owned.
- Assignment deeds in respect of 9.13 acres of Land at Caustic Soda Division, transferred by Central Government to the State Government, are yet to be executed by the State Government in favour of the Company.
- The Company exercised the option to purchase 793.39 acres of land leased by the State government at Sahapuram Works. Assignment deeds in respect of the said land is yet to be executed by the State Government in favour of the Company. (Refer Note No 39 a).
- Encroachers have occupied some portion of the land belonging to the Company at Sahapuram. Efforts are being made to evict them.
- Various movable & immovable assets offered as security against borrowing is as mentioned in Note 15 of this financial statement.
- Title deeds of Immovable Property not held in the name of company.

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ In Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property Plant and Equipment	Land	27.39	The Government of Tamilnadu	No	1985	Central Government has transferred the title in favour of State Government, who has to still execute the agreement in favour of company by transferring the title deeds in the name of the company.
Property Plant and Equipment	Land	2,380.20	The Government of Tamilnadu	No	1963	Refer Note 39 (a)

**NOTE 3****NON CURRENT INVESTMENTS**

Particulars	Face Value Per Unit ₹	As at 31-Mar-24		As at 31-Mar-23	
		Number	₹ In lakhs	Number	₹ In lakhs
INVESTMENTS IN EQUITY INSTRUMENTS :					
At Fair Value through OCI					
Unquoted:					
Equity Shares in DCW Pigment Limited	10	8,600	0.86	8,600	0.86
Investment in Equity Shares of "The Dhrangadhra Peoples Co-operative Bank Limited" *	25	10	0.00	10	0.00
Equity Shares in Kaze Renewables Pvt. Ltd. **	10	2,441,875	1,953.50	-	-
Total			1,954.36		0.86

* Amount less than ₹ 0.01 Lakhs hence shown as ₹ 0.00 Lakhs

** The company has entered into Share Subscription and Shareholders' Agreement ("SSSHA") on December 05, 2023 with Kaze Renewables Private Limited (KRPL) and Cleantech Solar India OA 2 Pte. Ltd. (Cleantech) for subscribing 24,41,875 Equity Shares of face value of ₹ 10/- each at a premium of ₹ 70/-. Pursuant to the SSSHA, the Company has subscribed to the said equity shares on January 29, 2024. By virtue of the said investment in KRPL, it is deemed to be an associate company in terms of Section 2(6) of the Companies Act, 2013. However, the company does not have power to participate in the financial and operating decisions of KRPL, and hence does not exercise significant influence. Accordingly KRPL is not construed as associate company in terms of the Indian Accounting Standard (Ind AS) 28 on Investments in Associates and Joint Ventures. Therefore, the preparation of consolidated financial statements as per Section 129(3) of Companies Act, 2013 is not required.

The Company has irrevocably elected to measure fair value changes in the said investment through other comprehensive income (FVTOCI). There has been no change to the fair value during FY 2023-24.

NOTE 4**OTHER FINANCIAL ASSETS - NON CURRENT**

	₹ in Lakhs	
	As At 31-Mar-24	As At 31-Mar-23
Security Deposits	1,330.51	1,124.53
Fixed Deposit with banks	0.69	0.70
TOTAL	1,331.20	1,125.23

NOTE 5**OTHER ASSETS - NON CURRENT**

	₹ in Lakhs	
	As At 31-Mar-24	As At 31-Mar-23
Capital Advances	202.95	660.81
Property Tax Refund Receivable	60.73	60.73
Prepaid expenses	52.36	54.74
TOTAL	316.04	776.28

NOTE 6**INVENTORIES**

	₹ in Lakhs	
	As At 31-Mar-24	As At 31-Mar-23
(As Certified by the Management)		
Raw materials	12,797.80	13,385.24
Work-in-process	263.37	118.56
Finished Goods	20,365.69	15,331.74
Stores, Spares and Fuel	3,829.53	5,354.90
Packing Materials	397.37	271.81
TOTAL	37,653.76	34,462.25

The cost of inventories recognised as an expense during the year is disclosed in Note 27 to 29. It includes written down value of inventories to NRV as an expense and reversal of provision for write down recorded as (gain). [CY Gain ₹ 586.62 Lakhs / PY Loss ₹ 891.42 Lakhs] Refer Note No 1 (II) (G) for mode of valuation.

NOTE 7**CURRENT INVESTMENTS**

	₹ in Lakhs	
	As At 31-Mar-24	As At 31-Mar-23
Fair Value through Profit & Loss (FVTPL)		
Investments in Mutual Funds	15.75	-
TOTAL	15.75	-

NOTE 8**TRADE RECEIVABLES**

₹ in Lakhs

	As At 31-Mar-24	As At 31-Mar-23
Trade Receivables		
Secured, Considered Good	453.67	12.80
Unsecured, Considered good	11,087.33	13,338.14
Unsecured, Credit impaired	-	55.29
	11,541.00	13,406.23
Less: Allowance for Credit Losses	(120.71)	(120.71)
TOTAL	11,420.29	13,285.52

Ageing of Trade Receivable as on 31st March 2024

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 -2 years	2-3 years	More than 3 years	
Trade receivables - Billed							
Undisputed – considered good	6,561.00	4,902.57	8.87	3.85	2.74	61.97	11,541.00
Undisputed – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed – credit impaired	-	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-	-
Disputed – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed – credit impaired	-	-	-	-	-	-	-
Total	6,561.00	4,902.57	8.87	3.85	2.74	61.97	11,541.00

**Ageing of Trade Receivable as on 31st March 2023**

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 -2 years	2-3 years	More than 3 years	
Trade receivables - Billed							
Undisputed – considered good	7,818.48	5,326.93	181.41	9.58	9.41	5.13	13,350.94
Undisputed – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed – credit impaired	-	-	-	-	-	55.29	55.29
Disputed – considered good	-	-	-	-	-	-	-
Disputed – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed – credit impaired	-	-	-	-	-	-	-
Total	7,818.48	5,326.93	181.41	9.58	9.41	60.42	13,406.23

NOTE 9**CASH AND CASH EQUIVALENTS**

₹ in Lakhs

	As At 31-Mar-24	As At 31-Mar-23
Balances with Banks:		
In Current / Cash Credit Accounts	463.47	481.01
Fixed Deposit with bank	601.89	500.00
Cash on Hand	6.80	10.43
TOTAL *	1,072.16	991.44

* Represents cash & cash equivalents for the purpose of Cash Flow Statement.

NOTE 10**OTHER BANK BALANCES**

₹ in Lakhs

	As At 31-Mar-24	As At 31-Mar-23
Fixed Deposits with Banks	15,873.61	15,848.15
TOTAL	15,873.61	15,848.15

* Includes Fixed Deposits kept as Margin Money Deposit with banks.

NOTE 11**LOANS - CURRENT**

₹ in Lakhs

	As At 31-Mar-24	As At 31-Mar-23
(Unsecured, considered good)		
Staff Loans	133.71	122.34
TOTAL	133.71	122.34

NOTE 12**OTHER ASSETS - CURRENT**

₹ in Lakhs

	As At 31-Mar-24	As At 31-Mar-23
Advance to vendors	870.45	1,910.19
Prepaid Expenses	472.50	950.65
Statutory and Other Receivables (Net)	1,554.03	1,191.80
TOTAL	2,896.98	4,052.64

NOTE 13**EQUITY SHARE CAPITAL**

₹ in Lakhs

	As At 31-Mar-24	As At 31-Mar-23
Authorised Capital		
35,00,00,000 Equity Shares of ₹ 2/- each (2023: 35,00,00,000 Equity Shares @ ₹ 2/- each)	7,000.00	7,000.00
TOTAL	7,000.00	7,000.00
Issued, Subscribed and Fully paid up		
29,51,55,017 Equity Shares of ₹ 2/- each (2023: 29,51,55,017 Equity shares of ₹ 2/- each)	5,903.10	5,903.10
Face value per share	₹ 2/-	₹ 2/-
TOTAL	5,903.10	5,903.10

- a) During the year 2019-20, 3,30,04,082 equity shares of ₹ 2/- each at a premium of ₹ 16/- per share were issued and allotted on preferential basis to promoters / promoter group and business associates including relatives of business associate and employees of the company.
- b) During the year 2019-20, 70,38,882 warrants of ₹ 2/- each at a premium of ₹ 16/- per share issued on preferential basis to promoters / promoter group and business associates including relatives of business associate and employees of the company and allotted equity shares on conversion of warrants.
- c) During the year 2022-23, 1,83,33,332 equity shares allotted on conversion of 3,300 OCDs (Optionally Convertible Debentures).
- d) 1,57,91,314 warrants of ₹ 2/- each at a premium of ₹ 17/- per share issued on preferential basis to promoters / promoter group, business associates and other parties during the year 2021-22 and allotted equity shares on conversion of warrants during the year 2022-23.



- e) Reconciliation of number of equity shares at the beginning and end of the year

₹ in Lakhs

Particulars	As At 31-Mar-24 No of Shares	As At 31-Mar-23 No of Shares
Equity Shares at the beginning of the year	295,155,017	261,030,371
Shares issued during the year	-	34,124,646
Equity Shares at the end of the year	295,155,017	295,155,017

- f) Terms / Rights attached to Equity Shares

The Company has only one class of shares referred to as Equity Shares having a par value of ₹ 2/- per share. Each share holder of the Equity Share is entitled to one vote per share. The company declares and pays the dividend in Indian Rupees.

- g) Name of Shareholders holding more than 5% Shares:

Name of Shareholder	As at 31-Mar-24		As at 31-Mar-23	
	Nos of shares	% of total shares	Nos of shares	% of total shares
Sahu Brothers Pvt Ltd	52,459,860	17.77%	52,459,860	17.77%

- h) Disclosures of Shareholding of Promoters - Shares held by the Promoters:

Sr. No.	Promoter Name	As at 31-Mar-24		As at 31-Mar-23		Change in holding during the year
		Nos of shares	% of total shares	Nos of shares	% of total shares	
1	Mr. Bakul Jain	1,263,332	0.43%	1,263,332	0.43%	-
2	Mr. Mudit Jain	5,579,275	1.89%	4,079,275	1.38%	-
3	Mr. Vivek Jain	9,442,244	3.20%	9,442,244	3.20%	-

NOTE 14**OTHER EQUITY**

	₹ in Lakhs	
	As At 31-Mar-24	As At 31-Mar-23
A. Retained Earnings		
Opening Balance	39,119.79	21,692.73
Profit / (Loss) For the Year	1,565.96	19,197.99
Less: Final Dividend Paid for the year 2021-22	-	(1,180.62)
Less: Interim Dividend Paid for the year 2022-23	-	(590.31)
Less: Final Dividend Paid for the year 2022-23	(885.47)	
Closing Balance	39,800.28	39,119.79
B. General Reserve		
Opening Balance	32,314.69	32,024.13
Addition During the Year	-	290.56
Deduction During the Year	-	-
Closing Balance	32,314.69	32,314.69
C. Money Received against Convertible Warrants		
Opening Balance	-	750.09
Addition During the Year	-	2,250.26
Deduction During the Year	-	-3,000.35
Closing Balance	-	-
D. Capital Reserve		
Opening Balance / Closing Balance	406.88	406.88
E. Capital Redemption Reserve		
Opening Balance / Closing Balance	5.30	5.30
F. Securities Premium		
Opening Balance	25,192.11	19,574.25
Addition During the Year	-	5617.86
Closing Balance	25,192.11	25,192.11



	₹ in Lakhs	
	As At 31-Mar-24	As At 31-Mar-23
G. Other Comprehensive Income		
Opening Balance	(432.26)	(20.55)
Additions During the Year	(18.27)	(411.71)
Closing Balance	(450.53)	(432.26)
TOTAL	97,268.73	96,606.51

Nature of Reserves:

- A) Retained earnings represents net profits after distributions and transfers to other reserves.
- B) The general reserve represents amounts appropriated out of retained earnings.
- C) The money received against convertible warrants represents amount received on issuance of the Convertible Warrants.
- D) Capital reserves represents the difference between the consideration paid and net assets received under amalgamation.
- E) Capital Redemption reserve represents appropriation from retained earnings for redemption of preference shares.
- F) Securities premium represents premium on issue of shares.
- G) Other comprehensive income represents Income / (Loss) on remeasurement of Defined Benefit Plans

NOTE 15**BORROWINGS - NON CURRENT**

SR NO	PARTICULARS	As at 31-Mar-24		As at 31-Mar-23	
		Non Current	Current Maturities	Non Current	Current Maturities
	Term Loans - Secured				
A	From Banks				
	Indusind Bank (Repayable in quarterly installments, last installment due in Jun'26)	4,195.29	2,850.00	6,894.99	2,757.98
	Indusind Bank (Repayable in quarterly installments, last installment due in Feb'27)	6,797.12	3,739.00	10,326.95	3,739.00
	IDFC First Bank (Repayable in quarterly installments, last installment due in Feb'27)	6,139.00	3,240.00	9,379.00	3,240.00
	IDFC First Bank *	2,207.62	277.78	-	-

₹ in Lakhs

SR NO	PARTICULARS	As at 31-Mar-24		As at 31-Mar-23	
		Non Current	Current Maturities	Non Current	Current Maturities
	(Repayable in quarterly installments, last installment due in Jan'27)				
	City Union Bank	22.77	1.57	24.09	1.40
	Car Loans from Bank	78.99	13.22	59.78	6.79
	Total A	19,440.79	10,121.57	26,684.81	9,745.17
B	From NBFC				
	Adity Birla Finance Limited (Repayable in quarterly installments, last installment due in Sep'29)	6,374.68	1,428.00	7,783.45	1,428.00
	Bajaj Finance Limited (Repayable in quarterly installments, last installment due in Feb'27)	2,355.29	1,246.33	3,597.80	1,246.33
	Total B	8,729.97	2,674.33	11,381.25	2,674.33
	Total Term Loans (A+B)	28,170.76	12,795.90	38,066.06	12,419.50
	Amount taken to current maturities of long term debts under current Borrowing (Note No 20)		12,795.90		12,419.50
	Total Borrowings (I + II)	28,170.76	12,795.90	38,066.06	12,419.50

The interest rate for the above term loans varies from 9% to 10.5%.

LOANS – Security : Banks/ NBFC

Term Loans from Banks and Institutions are secured by a pari-passu first charge by way of hypothecation of movable fixed assets of the Company, including movable machinery spares, stores and further secured by mortgage on all the immovable properties of the Company situated in the states of Tamilnadu and Gujarat on first pari passu charge basis and second charge on current assets except windmill assets.

* Banks (IDFC First Bank):

The term loan from Bank are secured by first charge on moveable properties and assets pertaining to windmill assets in the state of Rajasthan on specific charge basis.



NOTE 16

OTHER FINANCIAL LIABILITIES - NON CURRENT

₹ in Lakhs

	As At 31-Mar-24	As At 31-Mar-23
Trade and Other Deposits	2,000.00	2,000.00
TOTAL	2,000.00	2,000.00

NOTE 17

OTHER ASSETS - CURRENT

₹ in Lakhs

	As At 31-Mar-24	As At 31-Mar-23
Provision For Gratuity	1,183.97	1,290.05
Provision For Leave Encashment	1,113.79	1,058.49
TOTAL	2,297.76	2,348.54

NOTE 18

DEFERRED TAX LIABILITIES (NET)

In compliance of Ind AS 12 on "Income Taxes", the item wise details of Deferred Tax Liabilities (Net) are as under:

₹ in Lakhs

Particulars	Opening Balance	Recognised in P&L	Recognised in OCI	Closing Balance
For the year ended 31st March 2024				
Deferred Tax Liabilities				
Difference between accounting and tax depreciation	20,689.95	(288.65)	-	20,401.30
Total Deferred Tax Liabilities	20,689.95	(288.65)	-	20,401.30
Deferred Tax Assets				
Expenses Allowed on Payment Basis	1,310.95	1,959.87	9.82	3,280.65
Unabsorbed Depreciation / losses	198.00	(198.00)	-	-
Provision for Doubtful Debts	42.18	-	-	42.18
Unutilized Tax Credits	8,694.95	(2,575.73)	-	6,119.22
Total Deferred Tax Assets	10,246.08	(813.86)	9.82	9,442.05
Deferred Tax Liabilities (Net)	10,443.87	525.21	(9.82)	10,959.25
For the year ended 31st March 2023				
Deferred Tax Liabilities				
Difference between accounting and tax depreciation	20,735.00	(45.05)	-	20,689.95
Total Deferred Tax Liabilities	20,735.00	(45.05)	-	20,689.95



₹ in Lakhs

Particulars	Opening Balance	Recognised in P&L	Recognised in OCI	Closing Balance
Deferred Tax Assets				
Expenses Allowed on Payment Basis	824.01	265.79	221.15	1,310.95
Unabsorbed Depreciation / losses	8,687.94	(8,489.94)	-	198.00
Provision for Doubtful Debts	38.68	3.50	-	42.18
Unutilized Tax Credits	3,912.71	4,782.24	-	8,694.95
Total Deferred Tax Assets	13,463.34	(3,438.41)	221.15	10,246.08
Deferred Tax Liabilities (Net)	7,271.66	3,393.36	(221.15)	10,443.87

Deferred Tax Asset on unabsorbed depreciation, unabsorbed business losses and other temporary differences available as per the Income Tax Act, 1961 has been recognized, since it is probable that taxable profit will be available to adjust them in the future years. Unabsorbed depreciation which forms major portion of the Deferred Tax Asset can be carried forward and set off against the profits for unlimited number of years under the Indian Income Tax Act, 1961 and profitability projections based on current margins show sufficient profits for set-off in future.

Reconciliation of effective tax rate as a numerical reconciliation between tax expense and the product of account profit multiplied by the applicable tax rate

Tax Expenses recognized in the Statement of Profit & Loss / Other Comprehensive Income (OCI) are as below:

₹ in Lakhs

Particulars	31-Mar-24	31-Mar-23
A. Current Tax Expense	443.00	4,850.00
B. Deferred Tax Expense / (Asset) relating to		
- Origination and reversal of temporary differences	525.21	3,393.36
- Change in Tax Rates	-	-
- Recognition of previously unrecognized tax losses / (gains)	-	-
Total	525.21	3,393.36
Tax Expenses recognized in the Statement of Profit & Loss	968.21	8,243.36
Deferred Tax Liability / (Asset) relating to re-measurement of the defined benefit plan (gratuity) recognized in OCI	9.82	221.15
The effective tax rate for the year ended	38.21%	30.04%

NOTE 19**OTHER LIABILITIES - NON CURRENT**

₹ in Lakhs

	As At 31-Mar-24	As At 31-Mar-23
Capital Grants	771.66	840.93
TOTAL	771.66	840.93

NOTE 20**BORROWINGS - CURRENT**

₹ in Lakhs

	As At 31-Mar-24	As At 31-Mar-23
Current Maturities of Long-Term Borrowings		
Term Loans:		
From Banks	10,121.57	9,745.17
From NBFC	2,674.33	2,674.33
Demand Loans From Banks (Secured):		
Working Capital Loans*	2,669.98	-
TOTAL	15,465.88	12,419.50

*Working capital loans from banks are secured by a first charge by way of hypothecation and/or pledge of current assets, namely, stocks of raw materials, semi-finished and finished goods, consumable stores and spares including machinery spares not capitalized, bills receivable and book debts and further secured by a second charge by way of hypothecation over all of moveable plant and machinery and by way of mortgage by deposit of title deeds over the immovable properties, both present and future, such mortgage to rank second to the mortgages created / to be created in favour of term lenders viz., Banks / Financial Institutions/ NBFC (except windmill assets). The interest rate for these loans varies from 8.5% to 10%.

Quarterly returns or statements of current assets filed by the company for working capital limits with banks/FIs are generally in agreement with the books of account.

NOTE 21**TRADE PAYABLES**

₹ in Lakhs

	As At 31-Mar-24	As At 31-Mar-23
Dues to Micro and Small Enterprises	1,186.56	1,123.06
Dues to Other than Micro, Small and Medium Enterprises	32,472.34	26,376.23
TOTAL	33,658.90	27,499.29

* Includes Acceptance against Letter of credit ₹ 16,863.63 Lakhs (PY ₹ 14,478.94 Lakhs)

Disclosure under Micro, Small and Medium Enterprises Development Act, 2006.

Principal amount remaining due and unpaid	1,186.56	1,123.06
Interest due on above and the unpaid interest	-	177.61
Interest paid	-	3.62
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	177.61	-
Amount of further interest remaining due and payable in succeeding years	-	-

Ageing of Trade Payable as on 31st March 2024

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Not due *	Less than 1 year	1 -2 years	2-3 years	More than 3 years	
Trade Payables						
Micro and Small Enterprises	743.52	432.49	-	-	10.55	1,186.56
Others	3,257.83	28,324.64	496.26	42.27	351.34	32,472.34
Disputed Dues - MSE	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total Trade Payable						33,658.90

*includes unbilled payables of ₹1325.14 Lakhs

Ageing of Trade Payable as on 31st March 2023

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Not due *	Less than 1 year	1 -2 years	2-3 years	More than 3 years	
Trade Payables						
Micro and Small Enterprises	263.97	859.09	-	-	-	1,123.06
Others	16,714.61	9,211.92	56.84	104.86	288.00	26,376.23
Disputed Dues - MSE	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total Trade Payable						27,499.29

*includes unbilled payables of ₹ 2283.28 Lakhs

NOTE 22**OTHER FINANCIAL LIABILITIES - CURRENT**

₹ in Lakhs

	As At 31-Mar-24	As At 31-Mar-23
Unpaid Dividend	18.08	11.53
Employee Related Liabilities	1,661.34	4,434.74
Trade and Other Deposits	2,468.45	1,778.29
Creditors for Capital Goods	879.36	1,263.09
TOTAL	5,027.23	7,487.65

NOTE 23**PROVISIONS - CURRENT**

₹ in Lakhs

	As At 31-Mar-24	As At 31-Mar-23
Provision For Leave Encashment	1,153.51	713.40
TOTAL	1,153.51	713.40

**NOTE 24****OTHER CURRENT LIABILITIES - CURRENT**

₹ in Lakhs

	As At 31-Mar-24	As At 31-Mar-23
Statutory liabilities (Net)	1,617.21	309.50
Advance received from customers	4,036.64	1,104.36
Interest payable	192.93	177.70
Capital grant	69.28	69.28
Others	1.32	1.32
TOTAL	5,917.38	1,662.16

NOTE 25**REVENUE FROM OPERATIONS**

₹ in Lakhs

	For the year 31-Mar-24	For the year 31-Mar-23
Direct sales of manufactured products	143,785.53	184,534.08
Export sales of manufactured products	42,028.08	74,381.23
Sales of traded goods	303.52	3,739.51
Sale of Scrap and other materials	729.98	664.36
	186,847.11	263,319.18
Other Operating Income		
Export Incentive Income	311.87	60.40
TOTAL	187,158.98	263,379.58

NOTE 26**OTHER INCOME**

₹ in Lakhs

	For the year 31-Mar-24	For the year 31-Mar-23
Interest Income	1,149.04	795.16
Sundry balance written back	42.11	138.52
Insurance claims received	56.60	147.63
Non-operating Income	577.53	451.03
TOTAL	1,825.28	1,532.34

NOTE 27**COST OF RAW MATERIALS CONSUMED**

₹ in Lakhs

	For the year 31-Mar-24	For the year 31-Mar-23
Opening stock in hand and in process	13,385.24	12,986.67
Add: Purchase of Raw materials	103,216.29	136,653.87
Less: Closing stock in hand and in process	12,797.80	13,385.24
TOTAL	103,803.73	136,255.30

NOTE 28**PURCHASE OF STOCK IN TRADE**

₹ in Lakhs

	For the year 31-Mar-24	For the year 31-Mar-23
Purchase of Stock in Trade	250.38	3,245.24
TOTAL	250.38	3,245.24

NOTE 29**CHANGES IN INVENTORIES**

₹ in Lakhs

	For the year 31-Mar-24	For the year 31-Mar-23
Closing stock of Finished Goods	(20,365.69)	(15,331.74)
Closing Stock of Work-in-process	(263.37)	(118.56)
Exceptional Item - Provision for Flood Loss	(319.12)	-
	(20,948.18)	(15,450.30)
Opening Stock:		
Opening Stock of Finished Goods	15,331.74	5,256.96
Opening Stock of Work-in-process	118.56	82.60
	15,450.30	5,339.56
Net (Increase) / decrease in stock	(5,497.88)	(10,110.74)

NOTE 30**EMPLOYEE BENEFIT EXPENSE**

₹ in Lakhs

	For the year 31-Mar-24	For the year 31-Mar-23
Salaries, wages and bonus	12,516.95	16,193.70
Contributions to provident and other funds	1,297.09	667.86
Staff Welfare Expenses	1,358.34	1,355.60
TOTAL	15,172.38	18,217.16

NOTE 31**FINANCE COSTS**

₹ in Lakhs

	For the year 31-Mar-24	For the year 31-Mar-23
Interest expense	6,421.35	11,986.29
Bank Charges	929.38	625.20
TOTAL	7,350.73	12,611.49

**NOTE 32****OTHER EXPENSES**

₹ in Lakhs

	For the year 31-Mar-24	For the year 31-Mar-23
Power and fuel	33,733.78	46,044.20
Packing charges	2,323.67	2,302.02
Operating and maintenance expenses	2,967.55	3,326.24
Rent	113.20	110.63
Repairs to building	1,265.90	1,364.02
Repairs to machinery	6,644.53	8,695.84
Repairs to other assets	365.81	844.48
Insurance	656.46	655.15
Rates and Taxes	205.08	219.16
Licence fees	115.04	201.23
TOTAL A	48,391.02	63,762.97
Payments to auditors		
For Statutory Audit	21.00	21.00
For Tax Audit	6.50	6.50
For other services (including limited reviews)	8.00	12.97
Towards reimbursement of expenses	2.47	2.84
TOTAL B	37.97	43.31
Travelling expenses	280.25	358.67
Conveyance expenses	399.05	382.26
Advertisement expenses	23.40	13.03
Professional fees	1,238.48	1,065.41
Directors Sitting Fees	5.20	4.30
Loss on Assets Sold or Written off (Net)	98.57	75.26
Donations	10.82	44.49
Freight, Transportation, Loading and other Charges (Net)	4,022.49	4,379.50
Vehicle expenses	224.24	220.12
Net Loss of Foreign Currency transaction	189.56	1,283.70
Miscellaneous Expenses	955.25	1,290.97
TOTAL C	7,447.31	9,117.71
TOTAL (A+B+C)	55,876.30	72,923.99

NOTE 33**OTHER COMPREHENSIVE INCOME**

₹ in Lakhs

	For the year 31-Mar-24	For the year 31-Mar-23
Items that will not be reclassified to profit or loss		
Remeasurement of Defined Benefit Plans (Expenses)	(28.09)	(632.86)
Income Tax on items that will not be reclassified to profit or loss		
Remeasurement of Defined Benefit Plans	9.82	221.15
TOTAL	(18.27)	(411.71)

**NOTE 34****CONTINGENT LIABILITIES AND COMMITMENTS:****(A) Contingent Liabilities (to the extent not provided for)**

	₹ in Lakhs	
	As At 31-Mar-24	As At 31-Mar-23
a. CONTINGENT LIABILITIES NOT PROVIDED FOR:		
1. Disputed Sales Tax Demands *	3,899.37	4,232.57
2. Disputed Excise / Service tax / GST Demands	792.43	680.71
3. Disputed Customs Demands @	3,472.25	9,096.61
4. Income Tax Demands #	6,090.21	6,090.21
5. Company's contribution to ESI not made pursuant to petitions for exemption pending before High Court	10.95	10.92
6. Lease Rent, Local Cess, Octroi, and Interest on Octroi, Surcharge, Stamp Duty, Water and Electricity duty. \$	7,293.87	7,306.36
7. Disputed Industrial relations matters	507.50	507.81
b. CLAIMS NOT ACKNOWLEDGED AS DEBTS:	-	-
TOTAL	22,066.58	27,925.19
c. GUARANTEE AS A MEMBER OF THE ALKALI MFG. ASSN. (A Company Limited by Guarantee)	₹ 500	₹ 500

Note: The Company does not expect any outflow in respect of the above contingent liabilities.

*** Includes:**

- i) Sales Tax Assessments of Dhrangadhra Unit are pending for 1994-95, 1995-96, 1997-98, 2004-05 & 2005-06. In respect of Sahapuram Unit Central Sales Tax Assessments and Tamil Nadu General Sales tax / VAT assessment are completed up to 2017-18 and demand has been raised and the company has filed appeal against the demand with higher authority.
- ii) The Tamilnadu VAT Department has raised demand towards observations during the VAT audit, after part hearing without completing the hearing in the matter at Sahapuram Plant and raised demand of ₹ 2732.14 Lakhs observing the difference in amount in respect Input tax credit on furnace oil, reversal of ITC on Consignment Transfers, VAT on sale of Wind mills etc.,. The company has filed a writ petition before the Honourable Madras High Court challenging the orders passed by assessing officer without fully hearing the matter.

@ Includes:

- i) The Commissioners of Customs, Tuticorin and Kandla during the year issued Order rejecting the classification of coal imported by the company during the year 2011 and 2012 as Steam Coal and reclassified the same as Bituminous Coal and demanded differential duty of ₹ 1,311.31 lakhs along with applicable interest of ₹ 490.58 lakhs and imposed penalty of ₹ 1,309 lakhs. The Company has filed appeal with CESTAT against the said Orders. The appeal is pending before the CESTAT. The Company has been legally advised that it has a fair chance of winning the case before CESTAT. Accordingly, no provision has been made in the accounts and has been disclosed as contingent liability.

Includes:

The Income Tax assessments were reopened for the assessment years 2012-13, 2013-14 & 2014-15, based on

report by the Commercial Tax Enforcement Officials. The Assessing Officer has made addition for the difference of Export Sales reported in the VAT returns and the Audited Accounts. The company has submitted that the difference was due to Excise Duty and assessment hearings. The Assessing Officer overlooked these submissions and made additions of ₹ 5,408.39 lakhs in the captioned assessment years.

The Company has filed an appeal before Commissioner of Income Tax (Appeals) against the orders passed by assessing officer in respect of A.Y.2017-18.

\$ Includes:

- i) The Tamil Nadu Government vide Government order dated 23-09-1996 issued under TamilNadu Electricity (Taxation & Consumption) Act, 1961, exempted specified industries (including the industry in which the company operates) permanently from payment of Electricity Tax on consumption of power generated captively. The Supreme Court vide order dated 15th May, 2007 held that the withdrawal of the permanent exemption by the Act of 2003 was invalid. In November, 2007 the Tamilnadu government passed the Tamilnadu tax on consumption or Sale of Electricity (Amendment) Act, amending the Act of 2003 to invalidate the permanent exemption granted with retrospective effect. The writ petition filed by the company against this amendment has been dismissed by the Madras High Court. The SLP filed by the company against the High Court Order has been admitted by the Supreme Court.

The Electrical Inspectorate, Government of Tamil Nadu's vide letter dated 2nd September 2014 informed the Company that the electricity tax exemption would not be applicable to the Company and demanded Electricity Tax of ₹ 2,026.72 lakhs and interest of ₹ 1,541.98 lakhs for the period 2003 to 2012. The Company has filed writ petition before the Hon'ble High Court of Judicature at Madras and has also obtained interim stay of the said demand vide Order dated 22nd September, 2014 on payment of ₹ 640 lakhs towards pre-deposit.

The appeal filed before the Hon'ble Supreme Court and the writ petition filed before the Hon'ble Madras High Court are pending for adjudication.

The company has been legally advised and is hopeful of favourable outcome before the Supreme Court on the invalidity of and the retrospective application of the Amending Act of 2003 and in the writ petition filed before the Hon'ble Madras High Court. An amount of ₹ 422.69 lakhs has been provided on a prudent basis in the earlier financial year. No provision is considered necessary by the management for the balance electricity tax demand and has been disclosed as contingent liability.

The Tamilnadu Electricity Distribution Circle had raised the demand of ₹ 1,067 Lakhs for parallel operations charges for the period from May 2014 to November 2019. The Company has filed writ petition before the Hon'ble High Court, Madras, Madurai and has obtained the interim stay of the said demand.

- ii) In the matter of disputed demand of ₹ 698.94 lakhs consequent to revision in the lease rent rates fixed by the Tariff Authority for Major Ports (TAMP) from 2006 to 2016 in respect of the port lands taken on lease by the Company from the V. O. Chidambaranar Port Trust, the Company has obtained interim stay from the Honourable High Court of Judicature at Madras vide order dated 01.08.2014. The Company is confident of succeeding in this matter.

(B) Commitments:

- i) Estimated amount of Contracts remaining to be executed on Capital Account and not provided for is ₹ 419.54 lakhs (31st March 2023: ₹ 4646.74 lakhs).
- ii) In respect of land on lease, the future obligations towards lease rentals under the lease agreements as on 31st March, 2024 amount to ₹ 698.94 lakhs (31st March 2023: ₹ 698.94 lakhs)
- iii) The Company has given an undertaking for the purposes of obtaining 100% Export Oriented Unit status that it would achieve positive net foreign exchange earnings as prescribed in the EOU Scheme for a period of five years upto May 2020. The Company has filed application for extension of the said period by five more years till May 2025. The application is accepted by the department for a second block of 5 year period starting from 21.05.2020 to 20.05.2025. The Company is hopeful of achieving the said parameters and does not expect any liability on this account as on the Balance sheet date.

**NOTE 35**

- a. Statements of Account/balance confirmations of trade receivables and trade payable, wherever received, have been reconciled and impact thereof, in any, has been dealt with to the extent agreed upon by the Company.
- b. In case of material lying with third party, movement of material is recorded and closing balances have been reconciled on the basis of periodical statements and / or subsequent movement of such material, as certified by the Management.
- c. In the opinion of the Board, any of the assets other than PPE, intangible assets and non-current investments do not have a value, on realisation in the ordinary course of business, less than the amount at which they are stated.

NOTE 36**LEASES UNDER IND AS 116:**

₹ in Lakhs

Sr. No.	Particulars	As At 31-Mar-24	As At 31-Mar-23
Details pertaining to Lease Arrangement considered as ROU			
1	Total Gross Lease liability	704.29	390.75
2	Total Discounted lease liability	260.24	341.74
3	Cash Outflow due to Lease Liability	233.55	193.72
4	Interest charged to Profit & Loss	35.47	43.65
5	Depreciation charged to Profit & Loss	229.11	198.42
6	Cancellations charged to Profit & Loss	-	-
7	Maturity Profile of Lease Liability		
	Less Than 3 Months	55.32	43.06
	3 to 12 Months	79.27	127.42
	1 to 5 years	121.21	165.69
	5 Years & Above	4.45	5.57
	Grand Total	260.24	341.74
Details pertaining to exemptions availed as Short Term Lease Arrangement and not considered above			
8	Charged to Statement of Profit & Loss during the year	113.20	110.63

NOTE 37**RELATED PARTY DISCLOSURES AS PER IND-AS 24:****a. Relationships:****i) List of Related Parties:**

Name of the related parties	Nature of relationship
Sahu Brothers Pvt. Ltd.	Entities in which key management personnel and/or their relatives have significant influence
Jain Sahu Brothers Properties Pvt. Ltd.	
Dhrangadhra Trading Company Pvt. Ltd.	
Kishco Pvt. Ltd.	
DCW Pigments Ltd.	
Florida Holdings & Trading Pvt. Ltd.	

ii) Key management personnel and their relatives:

Mr. Pramod Kumar Jain	Chairman & Managing Director
Mr. Bakul Jain	Managing Director
Mr. Vivek Jain	Managing Director
Mr. Ashish Jain	Sr. President
Mrs. Paulomi Jain	President
Mr. Saatvik Jain	President
Mr. Vimal Jain *	Chief Financial Officer
Mr. Pradipto Mukherjee **	Chief Financial Officer
Mr. Dilip Darji	Sr. General Manager (Legal) & Company Secretary
Mr. Amitabh Gupta	Chief Executive Officer
Mr. Sudarshan Ganapathy	Chief Operating Officer
Ms. Namita P. Jain	Relatives of Director
Mrs. Rima Saatvik Jain	Relatives of President

* Retired w.e.f. 30th June 2022** Appointed w.e.f. 1st July 2022**iii) Non-Executive Independent Directors:**

Mr. K. Krishnamoorthy
 Mr. Mahesh Vennelkanti
 Mrs. Sujata Rangnekar

Note:

Related party relationships on the basis of the requirements of Indian Accounting Standard (Ind AS) – 24 disclosed above is as identified by the company and relied upon by the auditors.



b. Disclosure of Transactions between the company and related parties for the year ended and the status of outstanding balances as on 31st March 2024

(₹ In lakhs)

Particulars	Enterprise / Key Management	Relationship	As at 31-Mar-24	As at 31-Mar-23
1) Transactions for the year ended:				
Money received towards Convertible warrants	Mr. Ashish Jain	Sr. President	-	321.91
	Ms. Namita P. Jain	Relative of Director	-	218.03
	M/s Kishco Pvt. Ltd.	Entity in which key management personnel & or their relatives have significant influence	-	210.33
	Mrs. Rima Saatvik Jain	Relative of President	-	750.00
	Total		-	1500.27
Purchase of goods	M/s. Kishco Pvt. Ltd.	Entity in which key management personnel and / or their relatives have significant influence	0.83	0.90
Remuneration / Commission paid to Key Management Personnel & their Relatives	Mr. Pramod Kumar Jain	Chairman & Managing Director	150.20	* 1135.35
	Mr. Bakul Jain	Managing Director	150.20	* 1135.35
	Mr. Vivek Jain	Managing Director	150.20	* 1135.35
	Other Key Management Personnel & their relatives		985.41	973.74
	TOTAL		1436.01	4,379.79
Directors Sitting Fees & Commission	Ms. Sujata Rangnekar	Independent Director	1.50	3.70
	Mr. K. Krishnamoorthy	Independent Director	2.00	4.80
	Mr. Mahesh Vennelkanti	Independent Director	1.70	4.80
	TOTAL		5.20	13.30
2) Closing Balances as on :				
Investment in Equity Shares	DCW Pigment Ltd.	Entity in which key management personnel & or their relatives have significant influence	0.86	0.86

* It includes commission

Key Managerial Personnel who are under the employment of the company are entitled to post-employment benefits and other long term benefits recognised as per IND AS 19 Employee Benefits in the financial statements. As the leave encashment is lump sum amount provided on the basis of actuarial valuation, the same is not included above.

NOTE 38

FINANCIAL DERIVATIVE INSTRUMENTS:

- a. Derivative contracts entered into by the Company and outstanding as on 31st March, 2024 for Hedging currency and interest related risks.

Forward exchange contracts and options (being derivative instruments), which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of certain payables and receivables

Outstanding forward exchange contracts entered into by the company as on:

As on	Amount in USD \$	Amount in INR	Buy / Sell	Cross Currency
31 st March 2024	1,77,45,659	1,47,99,87,961	Buy	NIL
31 st March 2023	1,13,33,373	93,13,19,943	Buy	NIL

- b. The Year End Foreign Currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

March '24		March' 23	
Receivable / (Payable)	Receivable / (Payable) in Foreign Currency	Receivable / (Payable)	Receivable / (Payable) in Foreign Currency
₹	\$	₹	\$
45,92,37,531	55,06,445	42,87,52,828	52,17,558
(55,05,67,326)	(2,08,09,819)	(63,30,80,058)	(77,04,047)

- c. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

NOTE 39

- a. Land includes a land costing ₹ 3.91 lakhs (fair valued at Rs 2380.20 lakhs on transition date) admeasuring 793.39 acres at Sahapuram Works, the assignment deeds in respect of which are yet to be executed by the State Government in favour of the Company. The Company had remitted the above land cost as per State Government order in the year 1989.

The State Government vide order dated 31st March 2017 rejected the request for the assignment of land and issued orders to repossess the said land and ordered to collect the arrears of lease amount from 1989 with 12%. The Company filed writ petition against the said order before the Honourable Madras High Court.

The Hon'ble Madras High Court, Madurai Bench vide Order dt 26.2.2024 has set aside the above Order and remanded back for fresh consideration. The High Court has also given direction to the revenue authorities to fix the land cost, within 6 months from the date of Order, depending upon the market value of the land as on the date of the Order and considering the fact that the company has made huge investments in the said lands believing the words of the Government in G.O. Ms. No.76 Revenue Department dt. 7.1.1959. The company is hopeful of getting the ownership of the land transferred in its name as per Sec.53A of the Transfer of Property Act. Accordingly, the said land is continued to be treated as "freehold". The determination of cost of land by the revenue authorities is pending. The company does not expect the outflow of resources to be material.



- b. In the matter of leasehold land in respect of the salt works at Kuda, Dhrangadhra, which is an "Operating Lease", the Honourable Supreme Court has admitted the SLP filed by the Company against the Order of the Gujarat High Court upholding that the lease of the aforesaid land is not permanent and hence is terminable. The Company is confident of succeeding in the Supreme Court

NOTE 40

DISCLOSURE PURSUANT TO IND AS-19 "EMPLOYEE BENEFITS":

The Company has classified the various benefits provided to employees as under:

a. Defined Contribution Plans:

The Company has recognized the following amounts in the Statement of Profit & Loss which are included under contribution to Provident Fund and Other Funds:

Particulars	₹ in Lakhs	
	31-Mar-24	31-Mar-23
Provident Fund	708.49	701.80
Superannuation Fund	239.17	230.30
Employees' Pension Scheme, 1995	268.54	244.68

The Rules of the Company's Provident Fund administered by a Trust require that if the Board of Trustees are unable to pay interest of at the rate declared on Employees Provident Fund by the Government under the Employees Provident Fund Scheme, for the reason that the return on investment is less or for any other reason, then the deficiency shall be made good by the Company.

b. Defined Benefit Plans:

	₹ In lakhs	
	Gratuity (Funded)	
	31-Mar-24	31-Mar-23
1 Change in Benefit Obligation		
Liability at the beginning of the year 1 st April' 2023	5189.33	4550.84
Interest cost	387.64	325.39
Current Service Cost	257.39	217.87
Past Service Cost	-	-
Benefit Paid	(503.66)	(546.56)
Actuarial (gain) / Loss on obligation	32.60	641.79
Liability at the end of the year	5363.30	5189.33
2 Changes in the Fair Value of Plan Assets		
Present Value of Plan Assets as at 1 st April, 2023	3899.28	3633.22
Interest Income	291.27	259.78
Contributions by the Employer	-	-

	₹ In lakhs	
	Gratuity (Funded)	
	31-Mar-24	31-Mar-23
Return on Plan Assets	4.51	8.93
Employers' Contributions	-	-
Benefits Paid	(15.73)	(2.65)
Present Value of Planned Assets as at 31 st March, 2024	4179.33	3899.28
3 Amount Recognized in the Balance Sheet including a reconciliation of the Present Value of Defined Benefit Obligation and the Fair Value of Assets		
Present Value of Defined Benefit Obligation as at 31 st March, 2024	5363.30	5189.33
Fair Value of Plan Assets as at 31 st March, 2024	4179.33	3899.28
Net Liability recognized in the Balance Sheet as at 31 st March, 2024	1183.97	1290.05
4. Expenses Recognized in the Statement of Profit and Loss		
A Service Cost	257.39	217.87
B Interest Cost	387.64	325.39
C Past Service Cost	-	-
D Interest Income	(291.27)	(259.78)
E Curtailment Cost/(Credit)	-	-
F Settlement Cost/(Credit)	-	-
G Net Actuarial (Gain)/Loss	-	-
Total Expenses recognized in the Statement of Profit and Loss	353.76	283.48
5 The Composition of Plan Assets : i.e. Percentage of each Category of Plan Assets to Total Fair Value of Plan Assets as at 31st March, 2024		
Insurance Managed Funds	4179.33	3899.28
Others	-	-
Total	4179.33	3899.28
6. Amount recognised in Other Comprehensive Income (OCI)		
Actuarial (Gains) / Losses on Obligations for the period	32.60	641.79
Re-measurement(Return on Plan Assets Excluding Interest Income)	(4.51)	(8.93)
Change in Asset Ceiling	-	-
Net (Income) / Expenses for the period recognized in OCI	28.09	632.86
7. Actuarial Assumptions		
Retirement age	58 & 60	58 & 60



(₹ In lakhs)

	Gratuity (Funded)	
	31-Mar-24	31-Mar-23
Discount rate	7.21%	7.47%
Mortality	Indian Assured Lives Mortality (2012-2014) Urban	
Withdrawal rate	3%	3%
Salary escalation	6.50%	6.50%
Other Details		
No of active members	1760	1846
Per month salary for active members	668.17	657.33
Average expected future service - in years	11	11
Projected benefit obligation (PBO)	5363.30	5189.33
Weighted average duration of the PBO – in years	6	6
Expected Maturity analysis of undiscounted defined benefit obligation		
1 st following year	1060.54	914.23
Sum of years 2 to 5	2428.41	2422.37
Sum of years 6 to 10	2225.01	2398.51
Sum of years 11 and above	2794.60	2640.97
Sensitivity analysis on PBO		
Delta effect of 1% increase in rate of discounting	(246.08)	(241.35)
Delta effect of 1% decrease in rate of discounting	276.02	269.54
Delta effect of 1% increase in rate of salary escalation	267.01	261.05
Delta effect of 1% decrease in rate of salary escalation	(243.06)	(239.07)
Delta effect of 1% increase in rate of attrition	11.38	14.73
Delta effect of 1% decrease in rate of attrition	(12.77)	(16.43)

NOTE 41**EARNING PER SHARE (EPS) AS PER IND AS – 33:**

₹ in Lakhs

	2023-24	2022-23
Profit/ (Loss) after Tax before OCI	1,565.96	19,197.99
No. of Equity shares of ₹ 2 each outstanding as on 31.3.2024	29,51,55,017	29,51,55,017
Weighted Average Number of Equity Shares Outstanding during the year		
For Basic	29,51,55,017	29,51,55,017
For Diluted	29,51,55,017	29,51,55,017
EPS (₹)		
Basic	0.53	6.50
Diluted	0.53	6.50

NOTE 42**SEGMENT INFORMATION:**

(₹ In Lakhs)

	CAUSTIC	SIOP	PVC	CPVC	SODA ASH	OTHERS	TOTAL
Segment Revenue	56,114.87	16,485.42	69,136.08	20,329.08	23,590.62	1,502.91	1,87,158.98
	(95,611.31)	(15,386.62)	(92,792.71)	(21,897.73)	(36,208.15)	(1,483.06)	(2,63,379.58)
Segment Result	(1,034.89)	3,599.00	(143.66)	5,906.77	964.51	708.38	10,000.11
	(22,865.24)	(3,188.63)	(-1,479.83)	(4,578.19)	(5,754.84)	(458.31)	(35,365.38)
Add : Unallocated Corporate Income							-
							-
Less: Finance charges							7,350.73
							(12,611.49)
Add : Exceptional Items - Income							(115.21)
							(4,687.46)
Current Tax							443.00
							(4,850.00)
Deferred Tax Net of MAT Credit							525.21
							(3,393.36)
Net Profit After Tax							1,565.96
							(19,197.99)
Other information							
Segment Assets	59,841.53	43,876.42	16,530.50	32,274.60	31,497.53	23,903.01	2,07,923.59
	(62,235.33)	(42,284.02)	(15,962.35)	(28,952.26)	(34,175.87)	(22,624.95)	(2,06,234.78)
Add :Unallocated Corporate Assets							930.81
							(97.97)
Total Assets							2,08,854.40
							(2,06,332.75)
Segment Liabilities	10,534.02	3,140.50	28,535.48	2,990.47	3,006.31	*46,516.54	94,723.32
	(11,857.02)	(2,356.43)	(19,748.80)	(1,204.86)	(3,395.06)	(*54,817.10)	(93,379.27)
Add :Unallocated Corporate liabilities							10,959.25
							(10,443.87)
Total Liabilities							1,05,682.57
							(1,03,823.14)
Capital Expenditure							9,359.62
							(8,620.65)
Depreciation	3,073.52	2,134.99	766.14	1,801.47	1,099.98	503.14	9,379.24
	(2,998.94)	(2,123.03)	(743.12)	(1,641.46)	(1,005.90)	(503.14)	(9,015.59)

Note: - The figures in bracket represents previous year amount.

*Borrowings done at Head Office Level are not allocated to specific segments as the same is not practicable.

NOTE 43**EXPENDITURE INCURRED ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES:**

- a. Gross amount required to be spent by the Company during the year is ₹ 256.31 lakhs (P.Y. ₹ 78.18 lakhs) as against budget approved by the Board of ₹ 256.31 lakhs (P.Y. ₹ 78.18 lakhs). ₹ 148.01 lakhs overspent during FY.2022-23 was set-off from the Budget of FY.2023-24 with the approval of the Board and net Budget to be spent during the FY.2023-24 was ₹ 108.30 lakhs

- b. Amount spent during the year:

		(₹ In lakhs)	
Sr. No.	Particulars	31-Mar-24	31-Mar-23
1	Construction/acquisition of any asset	-	-
2	Other purposes other than above	169.91	101.50

- c. Excess Amount of CSR spent during the year carried forward:

		(₹ In lakhs)	
Particulars	31-Mar-24	31-Mar-23	
Opening Balance	148.01	124.69	
Amount required to be spent during the year	256.31	78.18	
Amount Spent during the year	169.91	101.50	
Closing Balance	61.61	148.01	

- d. Nature of CSR activities:

- Promoting health care including preventive health care
- Eradicating hunger poverty and malnutrition
- Safe drinking water
- Promoting education
- Livelihood Enhancement
- Green Cover & Environment Conservation
- Protection of old temples of historical importance
- Rural development
- Disaster relief

**NOTE 44****FAIR VALUE MEASUREMENTS:**

The following disclosures are made as required by IND AS -113 pertaining to Fair value measurement:

a. Accounting classification and fair values

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	(₹ In lakhs)		
	Carrying value as at 31-Mar-24	Carrying value as at 31-Mar-23	Fair value measurement hierarchy level
Financial Assets			
Investments			
Fair value through Profit & Loss	15.75	-	Level 1
Fair value through OCI	1,954.36	0.86	Level 3
Financial Liabilities			
At Amortised cost			
Fixed rate Borrowing	10,536.12	14,065.95	Level-2

b. Measurement of fair values:

The following tables shows the valuation techniques used in measuring Level 2 fair values.

Type	Valuation technique
Fixed Rate Borrowings	Discounted cash flows: The valuation model considers the present value of expected payment discounted using appropriate discounting rates.

c. Financial risk management

The Company has exposure to the Credit risk, Liquidity risk and Market risk arising from financial instruments.

Risk Management Framework: The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management Committee (RMC), which is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits to control / monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Audit Committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted by internal audit. Internal audit undertakes reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.



The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is approved by the Board of Directors.

d. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables.

Trade receivables: The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period.

The following table provides information about the exposure to credit risk and measurement of loss allowance using Life time expected credit loss for trade receivables:

Trade Receivable	(₹ In lakhs)				
	Upto 6 months	6months to 1 year	1 year to 3 years	More than 3 years	Total
As on 31st March 2024					
Gross Carrying Amount	11,463.57	8.87	6.59	61.97	11,541.00
Specific Provision / ECL					(120.71)
Carrying Amount					11,420.29
As on 31st March 2023					
Gross Carrying Amount	13,145.41	181.41	18.99	60.42	13,406.23
Specific Provision / ECL					(120.71)
Carrying Amount					13,285.52

Cash and cash equivalents:

The Company held cash and cash equivalents of ₹ 1,072.16 lakhs as at 31st March 2024 (31st March 2023: ₹ 991.44 lakhs). The cash and cash equivalents are held with reputed banks.

e. Liquidity Risk:

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

	(₹ In lakhs)					
	Carrying amount	Up to 1 year	1-2 years	2-5 years	> 5 years	Total
As on 31st March 2024						
Non-derivative financial liabilities						
Borrowings	43,636.64	15,465.88	12,900.07	13,470.90	1,799.79	43,636.64
Interest	192.93	192.93	-	-	-	192.93

(₹ In lakhs)

	Contractual cash flows					Total
	Carrying amount	Up to 1 year	1-2 years	2-5 years	> 5 years	
Trade payables	33,658.90	33,658.90	-	-	-	33,658.90
As on 31st March 2023						
Non-derivative financial liabilities						
Borrowings	50,485.56	12,419.50	12,511.77	23,433.87	2,120.42	50,485.56
Interest	177.70	177.70	-	-	-	177.70
Trade payables	27,499.29	27,499.29	-	-	-	27,499.29

f. Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and commodity prices, will affect the Company's income or the value of its financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables, long term debt and commodity prices. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and commodity price risk.

Interest rate risk:

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through the Statement of profit and loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to Interest rate risk:

Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest-bearing long term financial instruments is as follows:

Particulars	(₹ In lakhs)	
	31-Mar-24	31-Mar-23
Fixed-rate instruments		
Financial liabilities - measured at amortised cost	10,536.12	14,065.95
Variable-rate instruments		
Financial liabilities - measured at amortised cost	30,430.54	36,419.61
Total	40,966.66	50,485.56

Cash flow sensitivity analysis for variable-rate instruments: A reasonably possible decrease by 100 basis points in interest rates at the reporting date would have positive impact (before tax) by ₹ 304.30 lakhs and ₹ 364.20 lakhs for the outstanding balance as on 31.3.2024 and 31.3.2023 respectively. Similarly a reasonable possible increase by 100 basis points in interest rate would have negative impact (before tax) by same amounts.

**Currency risk:**

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee.

To the extent the exposures on purchases and borrowings are not economically hedged by the foreign currency denominated receivables, the Company uses derivative instruments, like, foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange and principal only swap rates. Company does not use derivative financial instruments for trading or speculative purposes.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies including the use of derivatives like foreign exchange forward contracts to hedge exposure.

Exposure to currency risk:

The currency profile of financial assets and financial liabilities as on 31 March 2024 & 31 March 2023 are as below:

	(₹ In lakhs)		
	Total	INR	Exposure to USD converted into INR
As on 31st March 2024			
Financial assets			
Cash and cash equivalents	1,072.16	1,072.16	
Short-term loans and advances	133.71	133.71	
Trade and other receivables	11,420.29	6,827.91	4,592.38
Other Non-current financial asset	1,970.11	1,970.11	
Investments	1,331.20	1,331.20	
Other Current financial asset	15,873.61	15,873.61	
Exposure for assets (A)	31,801.08	27,208.70	4,592.38
Financial liabilities			
Long term borrowings	28,170.76	28,170.76	
Long term borrowings	15,465.88	15,465.88	
Short term borrowings	-	-	
Trade and other payables	33,658.90	13,648.30	20,010.60
Other Current financial liabilities	5,161.81	5,161.81	
Non-Current Financial Liabilities	2,125.66	2,125.66	
Exposure for liabilities (B)	84,583.01	64,572.41	20,010.60
Net exposure (B-A)	52,781.93	37,363.71	15,418.22

(₹ In lakhs)

	Total	INR	Exposure to USD converted into INR
As on 31st March 2023			
Financial assets			
Cash and cash equivalents	991.44	991.44	
Short-term loans and advances	122.34	122.34	
Trade and other receivables	13,285.52	8,997.99	4,287.53
Other Non-current financial asset	1,126.09	1,126.09	
Other Current financial asset	15,848.15	15,848.15	
Exposure for assets (A)	31,373.54	27,086.01	4,287.53
Financial liabilities			
Long term borrowings	38,066.06	38,066.06	
Short term borrowings	12,419.50	12,419.50	
Trade and other payables	27,499.29	12,959.65	14,539.64
Other Current financial liabilities	7,658.13	7,658.13	
Non-Current Financial Liabilities	2,171.26	2,171.26	
Exposure for liabilities (B)	87,814.24	73,274.60	14,539.64
Net exposure (B-A)	56,440.70	46,188.59	10,252.11

Sensitivity analysis:

A reasonably possible strengthening of the Indian Rupee against USD at March 31 by 4% would have positive impact (before tax) by ₹ 616.73 lakhs and ₹ 410.08 lakhs for the net unhedged outstanding balance as on 31.3.2024 and 31.3.2023 respectively. Similarly a reasonably possible weakening of the India Rupee against USD would have a negative impact (before tax) by same amounts.

Capital Management

For the purpose of the Company's capital management, capital includes issued capital, convertible instruments and reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments, if any, required in the light of the current economic environment and other business requirements.

NOTE 45

Section 115BAA in the Income Tax Act 1967 ("Act") provides a non-reversible option to domestic companies to pay corporate tax at a reduced rate effective from 1st April 2019 subject to certain conditions. The company has assessed the applicability of the Act and opted to continue the existing normal tax rate (i.e. 34.944%) for the year ended 31st March 2024.

NOTE 46

- Exceptional items for the year ended 31st March 2024 represent provision for the Loss of stock in the floods at Sahupuram unit after netting off of insurance claim receivable.
- Exceptional items for the previous year ended 31st March 2023 represent the profit on sale of land.

NOTE 47**OTHER STATUTORY INFORMATION**

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - 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.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entity(ies) (Intermediaries) with the understanding that the Intermediary shall:
 - 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 to or on behalf of the Ultimate Beneficiaries.
- The Income-Tax authorities ('the department') had conducted search u/s 132 of the Income Tax Act, 1961 during the month of November 2023 at some of the premises, plants and residences of few of the directors and employees of the Company. The Company extended full cooperation to the Income-tax officials during the search and provided required details, clarifications and documents. Currently, assessment / reassessment proceedings of earlier years by the department are in progress and appropriate actions will be taken based on the outcome. While uncertainty exists regarding the outcome of the proceedings by the department, the Company after considering all available information and facts as of date, has not identified the need for any adjustments to the current or prior period financial statements.
- The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
- The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended/ as at 31st March 2024.
- The Company does not have any investment property.
- The Company does not have any Intangible Assets.
- The Company has borrowings from banks on the basis of security of current assets. The quarterly returns filed by the Company with such banks are in agreement with the books of accounts of the Company.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

**NOTE 48****RATIO ANALYSIS (TO THE EXTENT APPLICABLE)**

Ratio	Numerator	Denominator	31 st March 2024	31 st March 2023	Change	Explanation for change in the ratio by more than 25%
Liquidity Ratio						
Current Ratio (times)	Current Assets	Current Liabilities	1.13	1.38	-18.12%	Increase in Current liabilities as compared to previous year resulted in decline in this ratio.
Solvency Ratio						
Debt-Equity Ratio (times)	Borrowings (Current + Non-current)	Total Equity	0.42	0.49	-14.29%	Reduction in Borrowings resulted in improvement in this ratio.
Debt Service Coverage Ratio (times)	Profit for the year + Depreciation + Finance costs + Other Non Cash Operating expenses	Finance costs + Repayment of Borrowings (net of Proceeds)	0.93	1.87	-50.27%	Lower profitability for the current year resulted in decline in this ratio.
Profitability Ratio						
Net profit ratio (%)	Profit for the year	Revenue from Operations	0.84%	7.29%	-88.48%	Sluggish Export Sales, Price Reduction across products resulted in lower margin during the year and consequent decline in this ratio.
Return on Equity Ratio (%)	Profit for the year	Average Total Equity	1.5%	21.0%	-92.86%	As explained above fall in Net Profit for the year has resulted in decline in this ratio.
Return on Capital employed (%)	Profit before exceptional items and tax					



Ratio	Numerator	Denominator	31 st March 2024	31 st March 2023	Change	Explanation for change in the ratio by more than 25%
Utilization Ratio	+ Finance costs	Tangible Net Worth + Total Debt + Deferred Tax Liability	6.3%	21.6%	-70.83%	As explained above fall in net profits of the company impacted this ratio.
Inventory turnover ratio (times)	Net Sales (sale of product)	Average Inventories	5.18	8.90	-41.80%	Lower Realisation across product segment coupled with Sluggish Export Demand resulted in Lower sales thereby impacted this ratio.
Trade Receivables turnover ratio (times)	Net Sales (sale of product)	Average Trade Receivables	15.13	21.12	-28.36%	Increase in share of Speciality Chemical Sales with higher credit period impacted this ratio.
Trade payables turnover ratio (times)	Purchase of Raw material + Purchase of Stock in Trade + Consumption of Packing Materials + Consumption of Power & Fuel	Average Trade Payables	4.56	6.60	-30.90%	Lower purchase compared to previous year impacted this ratio.
Net capital turnover ratio (times)	Net Sales (sale of product)	Average Working Capital (Inventories + Trade receivables - Trade payables)	10.48	19.49	-46.23%	Decrease in current ratio has resulted in reset of capital turnover ratio.

NOTE 49

The financial statements have been approved and authorized for issue by the Board of Directors on 16th May 2024.

NOTE 50**RECENT ACCOUNTING PRONOUNCEMENTS:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company

NOTE 51**SOCIAL SECURITY CODE**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

NOTE 52

The figures of previous year have been rearranged & regrouped where ever necessary and / or practicable to make them comparable with those of the current year.

As per our Report of even date attached.

For **V Sankar Aiyar & Co.**
Chartered Accountants
FRN NO 109208W

S. Venkataraman
Partner
Membership No 023116

Place: Mumbai
Date: 16th May 2024

For and on behalf of the Board

Pramod Kumar Jain
Chairman & Managing Director
DIN 00380458

Vivek Jain
Managing Director
DIN 00502027

Dilip Darji
Sr. GM (Legal) & Company
Secretary
Membership No A22527

Place: Mumbai
Date: 16th May 2024

Bakul Jain
Managing Director
DIN 00380256

Pradipto Mukherjee
Chief Financial Officer

Amitabh Gupta
Chief Executive Officer

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**Resilience and
Renewal**
Navigating Towards a Sustainable and Innovative Future

Notice

**DCW LIMITED****CIN:** L24110GJ1939PLC000748**Registered Office:** Dhrangadhra - 363 315, Gujarat**Head Office:** Nirmal, 3rd Floor, Nariman Point, Mumbai - 400 021**Tel. No.:** 022-49573000, 022-49573001**Website:** www.dcwlimited.com, **E-mail :** investor.relations@dcwlimited.com**NOTICE**

NOTICE is hereby given that the Eighty Fifth (85th) Annual General Meeting (“AGM”) of the Members of **DCW LIMITED** (“the Company”) will be held on **Thursday, September 26, 2024 at 12:00 noon (IST)** through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following businesses:

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

Ordinary Business:**Item No. 1 – Adoption of Audited Financial Statements**

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

“RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

Item No. 2 – Re-appointment of a Director

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and Rules made thereunder (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), Mr. Vivek Shashichand Jain (DIN: 00502027), who retires by rotation at this meeting and being eligible, has offered himself for re-appointment, be and is hereby appointed as a Director of the Company.”

Special Business:**Item No. 3 – Ratification of Remuneration of the Cost Auditors for the Financial Year ending March 31, 2025**

To consider and if thought fit, to pass following Resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members of the Company be and is hereby accorded for payment of Remuneration as set out in the Explanatory Statement annexed hereto to M/s. Nanabhoy & Co. and M/s N. D. Birla & Co., Cost Auditors of the Company appointed by the Board of Directors at their meeting held on May 16, 2024, to conduct the audit of the cost records of the Company for the Financial Year ending on March 31, 2025, be and is hereby confirmed, approved and ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such necessary steps as may be necessary, proper or expedient to give effect to the above Resolution.”

By Order of the Board of Directors**Dilip Darji**Sr. General Manager (Legal) & Company Secretary
Membership No. ACS-22527**Registered Office:**

Dhrangadhra - 363 315, Gujarat

Email: investor.relations@dcwlimited.com

CIN: L24110GJ1939PLC000748

Website: www.dcwlimited.com

Date: August 13, 2024

Place: Mumbai

NOTES:-

1. Ministry of Corporate Affairs (“MCA”) has vide General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 2/2022 dated May 5, 2022, General Circular No. 10/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated October 7, 2023, (hereinafter referred to as “SEBI Circular”) and all other relevant circulars issued from time to time permitted the holding of the Annual General Meeting (“Meeting” or “AGM”) through video conferencing (“VC”) or other audio visual means (“OAVM”), without the physical presence of the Members at a common venue. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Promoter Group, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 (“Act”).
4. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) (“Listing Regulations”), and the Circulars issued by the MCA dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business(es) to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (“NSDL”) for facilitating voting through electronic means as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.



5. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.dcwlimited.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.
6. The AGM of the Company is being held through VC/OAVM in compliance with applicable provisions of the Act and Listing Regulations read with MCA Circulars & SEBI Circular.
7. The Explanatory Statement, pursuant to Section 102 of the Act with respect to Item No. 3 forms part of this Notice. Additional information, pursuant to the applicable provisions of the Listing Regulations and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India in respect of the Director seeking re-appointment at this AGM in terms of Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of Secretarial Standard – 2 is furnished as Annexure(s) to this Notice.
8. Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, pursuant to the applicable MCA Circulars read with SEBI Circular physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
9. Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/Institutional Members intending to authorise their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution/authorisation letter to the Scrutiniser at e-mail ID: skjaincs1944@gmail.com with a copy marked to evoting@nsdl.com and to the Company at investor.relations@dcwlimited.com, authorising its representative(s) to attend through VC/OAVM and vote on their behalf at the Meeting, pursuant to section 113 of the Act.
10. 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.
11. Relevant documents, if any, referred to in the accompanying Notice and the Statement pursuant to Section 102 of the Act, shall be available for inspection electronically up to the date of AGM. Members seeking to inspect such documents can send an email to investor.relations@dcwlimited.com. The relevant Registers maintained under the Act and required to be placed at AGM will be available electronically for inspection by the members during the AGM.
12. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, September 20, 2024 to Thursday, September 26, 2024** (both days inclusive) for the purpose of the Meeting.
13. To support the "Green Initiative", Members who have not registered their e-mail addresses are requested to register the same with Bigshare Services Pvt. Ltd. Depository Participants("DP") for receiving Annual Reports and other communications electronically from the Company in the future.
14. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

15. Updation of Members' Details

The format of the Register of Members prescribed by the MCA under the Act requires the Company/ RTA to record additional details of members including their Permanent Account Number ('PAN'), e-mail address, bank details for payment of dividend, etc. Further, the SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their details to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their details to the Company's RTA.

16. During the Financial Year 2018-19, SEBI and MCA have mandated that existing Members of the Company who hold securities in physical form and intend to transfer their securities after April 1, 2019, can do so only in dematerialized form. Therefore, Members holding shares in physical form are requested to consider converting their shareholding to dematerialised form to eliminate all risks associated with physical shares for ease of portfolio management as well as for ease of transfer, if required. Shareholders can write to the Company at investor.relations@dcwlimited.com or contact the Company's RTA - Bigshare Services Pvt. Ltd. at investor@bigshareonline.com ("RTA Email") and 022-62638200 ("RTA Number") for assistance in this regard.
17. SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, as amended from time to time, had made it mandatory for holders of physical securities to furnish PAN, KYC and Nomination/Opt-out of Nomination details to avail any investor service. The timeline provided by SEBI to furnish / update the above details was March 31, 2023, which was extended till September 30, 2023. Folios wherein any one of the above-mentioned details are not registered by October 1, 2023 shall be frozen. Members who are yet to update their KYC details are therefore urged to furnish PAN, KYC and Nomination/Opt-out of Nomination by submitting the prescribed forms duly filled, by email from their registered email id to investor@bigshareonline.com or by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to M/s. Bigshare Services Private Limited at Office No. S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400 093.

Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021. To prevent fraudulent transactions, Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified.

18. As per the provisions of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Nomination forms can be obtained from the Company's RTA by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective DPs.

Members holding shares in single name are especially advised to make nomination in respect of their shareholding in the Company and for cancellation and variation of nomination, if they are desirous of doing so. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be.

19. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/37 March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature. Further, relevant FAQs published by SEBI on its website can be viewed at the following link: https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf



20. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Subdivision/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR- 4, the format of which is available on the Company's website at www.dcwLtd.com and on the website of the Company's RTA at www.bigshareonline.com. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its Gazette notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

Further, in compliance to the SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, if the service requests are received by RTA (like Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, Renewal/ Exchange, Endorsement, Sub-division/Splitting, Consolidation of securities certificates/folios, Transmission and Transposition of securities) from those shareholders whose details, as mentioned in SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, are duly updated in the system, the RTA/Company shall verify and process the service requests and issue a 'Letter of confirmation' in lieu of physical securities certificate(s), to the securities holder/claimant within 30 days of its receipt of such request after removing objections, if any, which shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/ claimant shall make a request to the DPs for dematerializing the said securities.

21. The said all forms can be downloaded from the Company's website at www.dcwLtd.com. Members are requested to submit the said forms to the RTA at investor@bigshareonline.com, in case the shares are held in physical form, quoting their folio no(s), number of securities held, certificate no. and distinctive nos. of the securities held.
22. Members desiring any information as regards the Accounts are requested to write to the Company at an earlier date through email on investor_relations@dcwLtd.com. The same will be replied by the Company suitably.
23. Members who are holding physical shares in identical order of names in more than one folio are requested to send to the Company's RTA the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
24. Non-Resident Indian members are requested to inform the Company's RTA/respective DPs, immediately of:
- Change in their residential status on return to India for permanent settlement.
 - Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
25. Pursuant to Sections 124 (5) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the amount of dividend remaining unclaimed for a period of 7 years from the date of their transfer shall be transferred to Investor Education and Protection Fund. Pursuant to Section 124(6) of the Act, all shares in respect of which dividend has not been paid or claimed for 7 consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

The Company has transferred all the unclaimed dividends declared till the financial year 2013-14 to the said Fund. Members whose unclaimed dividends/shares are transferred to the IEPF Authority can claim the same by making an online application to the IEPF Authority in E-Form IEPF-5 by following the refund/claim procedure as detailed on the website of IEPF Authority <https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html>.

26. Process and manner of Voting through Electronic Means.
- In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the Listing Regulations, each as amended from time to time and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, the Company is pleased to provide the facility to its Members to cast their votes electronically on resolutions set forth in this Notice. The Company has engaged the services of NSDL as the Agency to provide e-voting facility. The Members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting') and the services will be provided by NSDL.
 - Instructions for remote e-voting (including process and manner of e-voting) are given herein below.
 - The Resolution(s) passed by remote e-voting shall be deemed to have been passed as if they have been passed at the AGM. The Notice of the AGM indicating the instructions of remote e-voting process can be downloaded from NSDL's website www.evoting.nsdl.com or the Company's website www.dcwLtd.com.
 - The facility for e-Voting shall be made available at the Meeting and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the Meeting.
 - The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again. Members can opt for only one mode of voting i.e. remote e-voting or voting at the meeting. In case of voting by both the modes, vote cast through remote e-voting will be considered as final.
 - Members holding shares in physical form or dematerialized form as on **Thursday, September 19, 2024, ('Cut- Off Date')** shall be eligible to cast their vote by remote e-voting.
 - The remote e-voting period commences on **Monday, September 23, 2024 at 9:00 a.m. (IST) and ends on Wednesday, September 25, 2024, at 5:00 p.m. (IST)**. During this period, the members of the Company holding shares either in physical form or in dematerialized form as on the Cut-Off Date, may cast their vote by remote e-voting.

The remote e-voting module shall be disabled by NSDL for voting after 5:00 p.m. (IST) on Wednesday, September 25, 2024. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, September 19, 2024.

27. Any person(s) who acquires shares of the Company and becomes a Member(s) of the Company after dispatch of the Notice of AGM and holding shares as on the **Cut-Off date i.e., Thursday, September 19, 2024** may obtain the login ID and password by sending a request at 'evoting@nsdl.com' or 'admission@bigshareonline.com'. However, if you are already registered with NSDL for remote e-voting then you can use your existing User ID and password for casting your vote. If you have forgotten your password, you can reset your password by using 'Forgot User Details/ Password' or 'Physical User Reset Password' option available on 'www.evoting.nsdl.com' or contact NSDL at the following Toll Free No.: 022-48867000 or e-mail at 'evoting@nsdl.com'.



28. Please note, that only a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date shall be entitled to avail the facility of voting, either through remote e-voting or voting at the AGM.
29. The Board of Directors has appointed M/s. S K Jain & Co, Practicing Company Secretaries, as Scrutinizer to scrutinize the remote e-voting process as well as voting at the Meeting in a fair and transparent manner.
30. The Scrutinizer shall, immediately after the conclusion of voting at the Meeting, count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and shall within two working days of conclusion of the Meeting submit a consolidated Scrutinizer's Report of the total votes cast in favor of or against, if any, to the Chairman or any other person authorized by the Chairman in writing, who shall countersign the same.
31. The Chairman or any other person authorised by him in writing shall declare the result of voting forthwith.
32. The results declared along with Scrutinizer's Report, will be placed on the Company's website 'www.dcwlimited.com' and the website of NSDL 'www.evoting.nsdl.com' immediately after the result is declared by Chairman or any other person authorized by the Chairman and the same shall simultaneously be communicated to BSE Limited and National Stock Exchange of India Limited where the Securities of the Company are listed. The results shall also be displayed on the Notice Board at the Registered Office of the Company.
33. In case of any grievances with respect to the facility for voting by electronic means, Members are requested to contact at evoting@nsdl.com (022-48867000) or write to NSDL at National Securities Depository Limited, Trade World, 'A' wing, 4th Floor, Kamala Mills Compound, SenapatiBapat Marg, Lower Parel, Mumbai – 400 013.
34. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's Website at <https://dcwlimited.com/investors/>.
35. E-Voting Instructions
The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

How do I vote electronically using NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on





Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing Myeasi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their DPs	You can also login using the login credentials of your demat account through your DPs registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 130073 then user ID is 130073001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

**6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:**

- Click on **“Forgot User Details/Password?”**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 - Now, you will have to click on “Login” button.
 - After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

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

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to skjaincs1944@gmail.com with a copy marked to evoting@nsdl.com and to Company at investor.relations@dcwlimited.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **“Upload Board Resolution / Authority Letter”** displayed under **“e-Voting”** tab in their login.

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

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

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investor.relations@dcwlimited.com.
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investor.relations@dcwlimited.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and client ID/Folio no., No. of shares, PAN, mobile number at investor.relations@dcwltd.com on or before **Thursday, September 19, 2024**. Those Members who have registered themselves as a speaker will only be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.

Statement / Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 and additional information as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circulars issued thereunder**ITEM NO. 3**

The Board, on the recommendations of the Audit Committee, had approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2025, as detailed below:

Sr. No	Name of the Cost Auditor	Industry	Audit Fees
1.	Nanabhoy & Company	Chemicals	₹ 100,000/- (Rupees One Lakh only)
2.	N. D. Birla & Company	Chemicals	₹ 65,000/- (Rupees Sixty Five thousand only)

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified by the members of the Company.

Accordingly, ratification by the members is sought for the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2025 by passing an Ordinary Resolution as set out at Item No. 3 of the Notice.

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

The Board commends the Ordinary Resolution as set out at Item No. 3 of the Notice for ratification by the members.

By Order of the Board of Directors

Dilip Darji
Sr. General Manager (Legal) & Company Secretary
Membership No. ACS-22527

Registered Office:

Dhrangadhra - 363 315, Gujarat
Email: investor.relations@dcwltd.com
CIN: [L24110GJ1939PLC000748](https://www.cin24110GJ1939PLC000748)
Website: www.dcwltd.com

Date: August 13, 2024
Place: Mumbai

**ANNEXURE-I**

Pursuant to the Provisions of Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2), details in respect of Director seeking Appointment/Re- appointment at the Annual General Meeting is furnished below:

Name of Director	Mr. Vivek Shashichand Jain
Date of Birth	28-05-1958
Age	66 Years
DIN	00502027
Date of first appointment on the Board of the Company	01-03-2014
Qualification	MBA (Babsons College, USA) and MMS (Jamnalal Bajaj Institute of Management Studies, Mumbai)
Experience	+40 years
Expertise in specific functional area	Leadership qualities, strategic thinking, investor relations, industry knowledge and experience in overall general management including strategic planning and financial functions of the Company
Brief Resume	Mr. Vivek Jain is in-charge of the PVC division of the Company. He is with the Company since 1984 and prior to his appointment as Managing Director in the year 2014, he was Sr. President of the Company. He has an overall 40 years of wide experience in the Industry. He was instrumental in the expansion of the PVC capacity. Under his leadership, the Company has set up Chlorinated Poly Vinyl Chloride Project in its Sahapuram Works
Terms and Conditions of Appointment/ Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Vivek Jain who was re-appointed as a Managing Director at the Annual General Meeting (AGM) held on September 27, 2022 is liable to retire by rotation The other terms and conditions are available in the Notice of AGM held on September 27, 2022
Remuneration last Drawn (including sitting fees, if any)	For remuneration please refer the Corporate Governance Report
Remuneration Proposed to be paid	He shall continue to draw remuneration as a Managing Director on the terms and conditions as specified in the Resolution No. 7 as approved by the members at the AGM held on September 27, 2022.
Number of Board Meeting attended during the financial year 2023-24	3
Directorship held in other Listed Companies (As on March 31, 2024)	Not Applicable
Directorship in other Companies (excluding foreign companies and Section 8 companies) (As on March 31, 2024)	<ul style="list-style-type: none"> • Sahu Brothers Private Limited • DCW Pigments Limited

Name of Director	Mr. Vivek Shashichand Jain
Chairmanship/ Membership of Committees of the Board of Directors of other listed companies as on March 31, 2024	Not Applicable
Chairmanship/ Membership of Committees of the Board of Directors of other companies as on March 31, 2024	Not Applicable
Shareholding of Director in the Company (As on March 31, 2024)	94,42,244 Equity Shares
Relationship with other Director/ Key Managerial Personnel ("KMP")	Mr. Vivek Jain is not related with other Directors / KMPs in terms of provision of Section 2(77) of the Companies Act, 2013 read with rules thereunder

Note: For further details related to remuneration drawn and proposed please refer to Board's Report and Corporate Governance Report.



ANNEXURE-II

The following additional information as required by Section II of Part II of Schedule V to the Companies Act, 2013:

I General Information				
1	Nature of industry	The Company is engaged in the manufacture and sale of chemicals such as Synthetic Rutile (SR), Synthetic Iron Oxide Pigments (SIOP), Chlorinated Poly Vinyl Chloride (C-PVC), Soda Ash, Caustic Soda, Poly Vinyl Chloride (PVC) etc.		
2	Date or expected date of commencement of commercial production	The Company commenced its business in the year 1939 i.e. the year in which it was incorporated		
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable		
4	Financial performance based on given indicators are as under:			
5	Financial Parameters (in Lakhs)	2021-22	2022-23	2023-24
	Total Revenue	2,45,473.50	2,63,379.58	1,87,158.98
	Total Expenses	2,33,149.54	2,42,158.03	1,86,334.88
	Profit/Loss After Tax	10,750.62	19,197.99	1,565.96
	Dividend Rate	20%	25%	-
6	Foreign investments or collaborations, if any.	Not Applicable		
II Information about the appointee/Managing Director(s):				
1.	Name	Mr. Vivek Shashichand Jain		
2.	Background details	As mentioned in Annexure – I under the heading “Brief Resume”		
3.	Past remuneration	For past remuneration please refer the Corporate Governance Report		
4.	Recognition or awards	-		
5.	Job profile and his suitability	Mr. Vivek Jain is in-charge of the PVC division of the Company. He is with the Company since 1984 and prior to his appointment as Managing Director in the year 2014, he was Sr. President of the Company. He has an overall 40 years of wide experience in the Industry. He was instrumental in the expansion of the PVC capacity. Under his leadership, the Company has set up Chlorinated Poly Vinyl Chloride Project in its Sahapuram Works		
6.	Remuneration proposed	He shall continue to draw remuneration as a Managing Director on the terms and conditions as specified in the Resolution No. 7 as approved by the members at the AGM held on September 27, 2022.		

7.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration commensurate with size and nature of the business of the Company and the responsibilities of Mr. Vivek Jain. The remuneration do differ from Company to Company in the industry depending of the respective operations.
8.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Vivek Jain have pecuniary relationship with the Company, in terms of remuneration payable to him in his capacity as Managing Director and he is also Promoter of the Company
9.	Foreign investments or collaborations, if any.	-

III Other information:		
1	Reasons of loss or inadequate profits	Not Applicable
2	Steps taken or proposed to be taken for improvement.	Not Applicable as the Company has adequate profits. However, the Company is continuously taking appropriate steps to reduce costs, improve the efficiency of the operations and to avoid losses.
3	Expected increase in productivity and profits in measurable terms.	Not Applicable as the Company has adequate profits.
IV Disclosures:		The information and disclosures related to Remuneration and Period of Appointment, Number of Board Meeting attended during the financial year 2023-24, Chairmanship/ Membership of Committees of the Board of Directors of other listed companies are mentioned in Annexure – I herein above and Corporate Governance Report.
a	Termination:	The appointment may be terminated by either Party by giving Six (6) months' notice in writing of such termination or basic salary in lieu of notice period.
b	Duties and Responsibilities:	Mr. Vivek Jain shall perform such duties and responsibilities as entrusted to him by the Board of Directors, subject to superintendence, guidance and control of the Board of Directors.



Registered Office

Dhrangadhra – 363 315, Gujarat.
www.dcwlimited.com

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