



December 4, 2020

To,

National Stock Exchange of India Ltd. Exchange Plaza Bldg. 5 th Floor, Plot No.C-1 'G' Block, Near Wockhardt, Bandra Kurla Complex Mumbai 400 051. Fax:26598237/38 Scrip Code : DCW	BSE Limited, 1 st floor, New Trading Ring Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Fax : 22723121/3719/2037/2039 Scrip Code :500117
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Dear Sir/Madam,

Sub: Annual Report for the Financial Year 2019-20 along with the Notice of the Annual General Meeting

The 81st Annual General Meeting ("AGM") of the DCW Limited ("the Company") will be held on Tuesday, December 29, 2020 at 12.00 noon (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

Pursuant to Regulation 30 and 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the Financial Year 2019-20 which is being sent through electronic mode to the Members.

The Annual Report for the Financial Year 2019-20 along with the Notice is also available on the website of the Company at www.dcwlimited.com.

This is for your information and records.

Thanking You,

Yours faithfully,
For DCW Limited


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



DCW LIMITED

HEAD OFFICE :

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

TEL.: 2287 1914, 2287 1916, 2202 0743 TELEFAX: 22 2202 8838

REGISTERED OFFICE : DHRANGADHRA - 363 315 (GUJRAT STATE)

Email: ho@dcwlimited.com, Website: www.dcwlimited.com, CIN-L24110GJ1939PLC00748



Annual Report 2019-20
DCW Limited

Engineering Quality Growth



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Forward-looking Statements

Certain statements in this document constitute 'forward-looking statements', which involve known and unknown risks and opportunities, other uncertainties, and important factors that could turn out to be materially different following the publication of actual results. These forward-looking statements speak only as of the date of this document. The Company undertakes no obligation to update publicly, or release any revisions, to these forward-looking statements, to reflect events or circumstances after the date of this document, or to reflect the occurrence of anticipated events. We have tried, wherever possible, to identify such statements by using words such as 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions.





ENGINEERING QUALITY GROWTH

Since inception, our overarching philosophy has been towards creating a high-value portfolio. By strategically investing in specialty chemicals and de-bottlenecking the commodity chemical business, we now have a balanced portfolio of value and volume-based products.

By ensuring consistent cash flow and efficient use of capital, coupled with prudent decision-making, our business model has been carefully curated, keeping in mind the volatile business environment. Moreover, our well-diversified market presence across multiple countries has further helped us sail through challenging market downturns. With this, we have evolved into a diversified, specialty business with an extensive portfolio of over 12 products serving more than 100 customers globally.

Being a manufacturer in the Specialty Chemicals segment, the prospect for the business remains optimistic, despite short and medium-term challenges of supply chain disruptions due to COVID-19, and slowing global trade. Our consistent resilient efforts over the last few years have brought us to a stage today where we are ready to serve a dynamic market.

As we advance into the future, we aim to move towards a high-margin high-volume business and scale up capacity for all our products in the short and medium-term. Our relentless focus on operational excellence and cost competitiveness is facilitating us to create sustainable and consistent value for our stakeholders.

CARRYING FORWARD OUR 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, specialty 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 Sahapuram, Tamil Nadu, which is home to world-class Research & Development capabilities in chemistry.

OUR MANUFACTURING UNITS

Dhrangadhra, Gujarat

PRODUCTS

- Soda Ash
- Sodium Bicarbonate
- Ammonium Bicarbonate

Sahapuram, Tamil Nadu

PRODUCTS

- Caustic Soda
- Liquid Chlorine
- Hydrochloric Acid
- Synthetic Rutile
- Trichloroethylene
- Synthetic Iron Oxide Pigment (Red & Yellow)
- Ferric Chloride
- Utox
- C-PVC

OUR MISSION

It is our endeavour to become a chemical powerhouse by growing in a globally competitive market with a focus on the environment and community by optimising the use of all available resources.

OUR VISION

1. To Innovate and Integrate
2. Emphasis on the 4R's – Reduce, Reuse, Recycle & Recover
3. Enhance stakeholder value
4. Diversify in synergistic businesses
5. To be a responsible social citizen

PROGRESS & RESILIENCE

₹ 12,773 million

Revenue from Operations

67%

Revenue CAGR growth in specialty chemicals since FY-17

12.1%

EBIDTA

12+

Countries

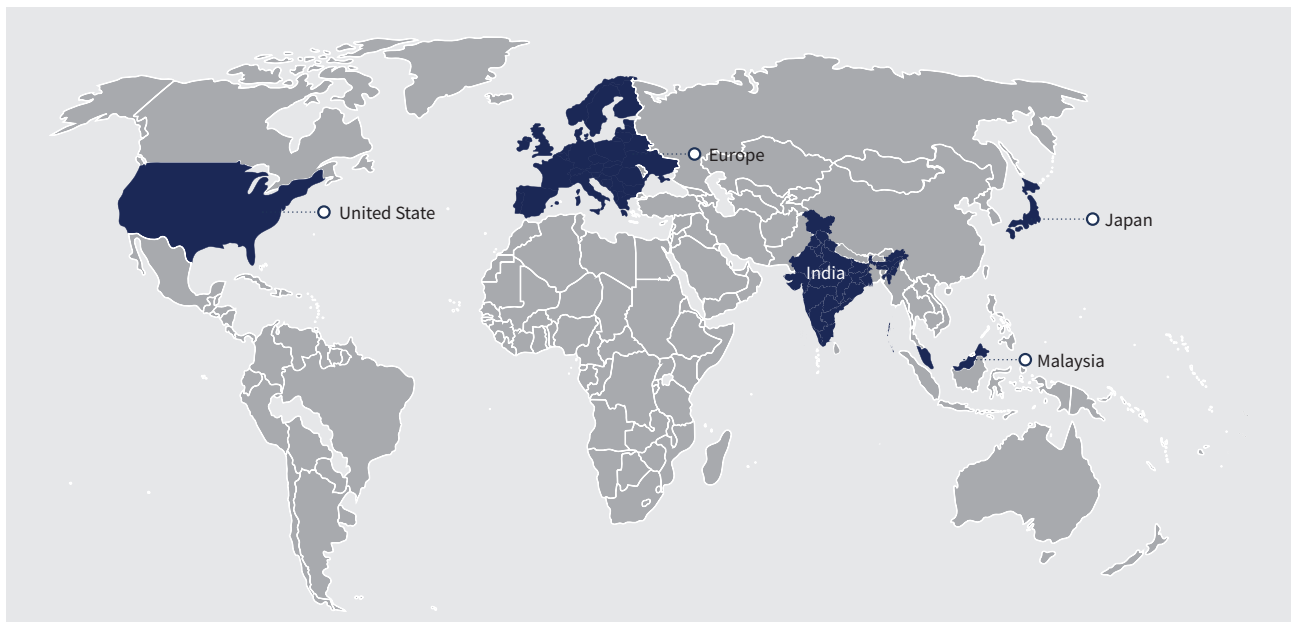
100+

Customers Globally

70 MW

Captive Power Capacity

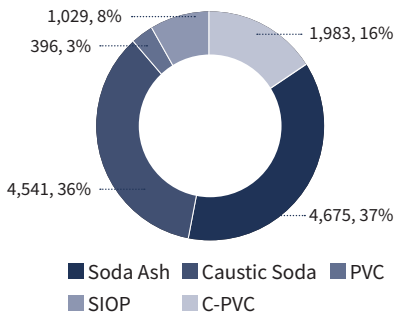
MARKETS WE SERVE



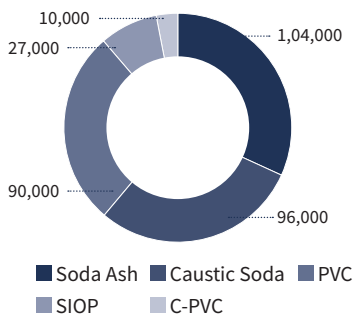
DIVERSIFIED AND BALANCED PRODUCT PORTFOLIO

Our resilient business model allows us to create value by ensuring consistent cash flow and efficient use of capital, coupled with focus on building a high margin high volume business and scale up capacity for all our products.

**SEGMENT-WISE
 REVENUE (IN ₹ MILLION)**



**INSTALLED CAPACITY
 (MTPA)**



SODA ASH

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.

Growth Drivers and Usage:

- Our product mainly goes in to 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.

Segment Performance:

- Situated at Dhragandhra, Gujarat.
- Total revenue from the Soda Ash business for FY2020 stood at ₹ 1,983 million, a de-growth of 6.9% on a YoY basis.
- The fall in the revenue is largely attributed to flood situations in Q2 and COVID-19 related disruptions in Q4.

CAUSTIC SODA

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.

Growth Drivers and Usage:

- Caustic Soda is increasingly used in the production of alumina, pulp and paper industry and textile industry. These sectors contribute to the largest market share of Caustic Soda consumption market.
- With general increase in awareness for water conservations, waste management, and the general scarcity of potable water, Caustic Soda is also expected to see a growth in water purification and waste management Industry.

Segment Performance:

- Situated at Sahupuram, Tamil Nadu.
- Total revenue from the Caustic Soda business for FY2020 stood at ₹ 4,675 million, registering a moderate de-growth of 2.0% on a YoY basis.

PVC	SIOP	C-PVC
<p>PVC resin is produced by Polymerization of Vinyl Chloride Monomer (VCM)</p> <p>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 Oxides 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.</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. 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"> The construction sector is the principal driver of PVC demand, globally. Low per capita consumption of PVC and greater economic development in the fast growing developing countries of China, India and Brazil are driving the global demand for PVC in construction applications. Pipes & tubes and profiles account for the bulk of the PVC demand from this sector, with pipes & tubes accounting for nearly half the demand for PVC from construction applications The primary growth drivers of the PVC pipes and fittings market in India have been rising government investments in irrigation, housing and sanitation through schemes such as Housing for All, AMRUT and PMKSY. 	<p>Growth Drivers and Usage:</p> <ul style="list-style-type: none"> Iron Oxide Powders are most widely used in coloured inorganic pigments in concrete products, paints, plastics, and other material. The demand from the construction industry coupled with increasing urbanization are likely to be major drivers for the global iron oxide market. 	<p>Growth Drivers and Usage:</p> <ul style="list-style-type: none"> C-PVC is used in a variety of industries, including construction, chemical, healthcare, and material handling equipment. Never-ending and ever-growing demand for safe and reliable pipe & fitting solutions in commercial and residential buildings. Rising product applications in residential and commercial spaces, firefighting sprinkler devices, home heating devices, and piping products shall positively influence product demand in the coming years.
<p>Segment Performance:</p> <ul style="list-style-type: none"> Situated at Sahapuram, Tamil Nadu. Total revenue from the PVC business for FY2020 stood at ₹ 4,541 million, compared to ₹ 5,338 million in FY2019. 	<p>Segment Performance:</p> <ul style="list-style-type: none"> Situated at Sahapuram, Tamil Nadu. Total revenue from the SIOP business for FY2020 stood at ₹396 million, registering a growth of 21.7% on a YoY basis. Between FY2016-FY2020, SIOP revenue grew at a CAGR of 52.6%. 	<p>Segment Performance:</p> <ul style="list-style-type: none"> Situated at Sahapuram, Tamil Nadu. Total revenue from the C-PVC business for FY2020 stood at ₹ 1,029 million, compared to ₹ 825 million, registering a growth of 24.8%. This growth is attributed to various reasons including an Anti-Dumping Duty levied by the Government.

COMMITTED TO DRIVE GROWTH AND CREATE VALUE

Dear Shareholders,

FY 2019-20 ended in an unparalleled manner. COVID-19 scripted a new chapter in history and is considered as the biggest test for mankind. The way people will live, interact, work and travel may not be the same again. As I write this letter, I am working from home, like so many of my colleagues, following the guidelines of local and national health organisations to minimise social contact in an effort to slow the spread of the COVID-19 coronavirus, which has now reached a global pandemic level.

FY2020 was a challenging year for us. A global specialty chemical business is not immune to the effects of fundamental transformations like those in energy and automotive sectors. Against this background, DCW Limited is clear on what we stand for: reliability and stability. Today I can say, we have kept our word, we have delivered. We held earnings steady, even though market conditions were far tougher than in the previous year. And we demonstrated that we stick consistently to our course, even when going gets rough.

The key factors to accomplishing this were being focused towards our balanced portfolio and following a strict cost discipline. Towards this end, I am pleased to share with you our performance for FY2020.



“Having completed our capex over the last few years, while de-bottlenecking our commodity chemicals capacities, we hope to scale-up our capacity utilisation across the board in the medium term.”

Mr. Pramod Kumar Jain
Chairman

OUR PERFORMANCE FOR THE YEAR

Our revenue from operation for FY2020 was ₹ 12,772.8 million as against ₹ 13,528.0 million in the previous year, registering 5.9% year-on-year de-growth. Commodity chemical revenue for FY2020 stood at ₹ 11,199 million, down by 8.5% on a YoY basis, while our specialty chemical revenue stood at Rs 1,426 million, up by 23.9% on a YoY basis. Profit before tax was recorded at ₹ -396.6 million as against ₹ -218.6 million during the previous year. Profit after tax for the year stood at ₹ -267.6 million as against ₹ -42.7 million in the previous year.

Further, we have invested in various CAPEX and expansion programs, and have undertaken these projects to cater to various long-term growth and high margin opportunities, especially in the specialty chemicals business.

BUILDING OUR NICHE SPECIALTY BUSINESS

We are a leading manufacturer of specialty chemicals in Synthetic Rutile, Synthetic Iron Oxide Pigments (SIOP) and the only manufacturer of Chlorinated Polyvinyl Chloride (C-PVC) in India with technical license from Arkema. Our specialty chemicals business contributes 11.2% of sales for FY2020, as our integrated operations help to effectively use co-products and generate high-value products in a highly cost-efficient manner.

Further, the Union Ministry of Commerce and Industry announced, on 19th February 2020, Anti-Dumping Duty (ADD) on imported C-PVC resin/compound from China and South Korea. This move is followed by Provisional ADD duty announced on 26th August 2019. Post the Provisional ADD, the share of imports from China and South Korea went down to 6% during September-December 2019. This had a positive impact on us as we witnessed about 12% increase in the net realisations for C-PVC, compared to just a 2% increase in the landed cost for imports from countries other than China & South Korea.

OUR STRATEGY FOR FUTURE

India's growing prominence in the global supply chain and further recognition of DCW's own position as a partner of choice for a large number of domestic and international clients, has enabled us to witness an all-round growth in both – commodity and specialty chemical business, a trend which we believe will continue. We thus remain committed to drive growth and value creation.

With major CAPEX being done over the last few years in the specialty chemical segment and de-bottlenecking of commodity chemical business, we are expecting robust capacity scale-up for all our products in the short and medium-term. As a part of the strategy, we will continue to focus on our niche specialty chemical business to ramp-up the profit margin profile.

END NOTE

Today we are a stronger and more focused with the foundation required to achieve our vision of becoming the premier specialty chemicals Company. At the same time, our journey is not complete. We have many opportunities and challenges as we work to achieve our full potential by delivering greater revenue growth, margin expansion and cash generation.

Although the pandemic may subside after some time, the significant economic decline worldwide it has caused may not any time soon. We will persevere so that we do not downsize the destiny of our Company and that of our own in the long-term. In fact, we will build even more resilient businesses and communities where we operate.

In closing, I would like to express gratefulness to our stakeholders, for your support and your loyalty to DCW Limited. We will do everything in our power to ensure that the Company remains on its successful course.

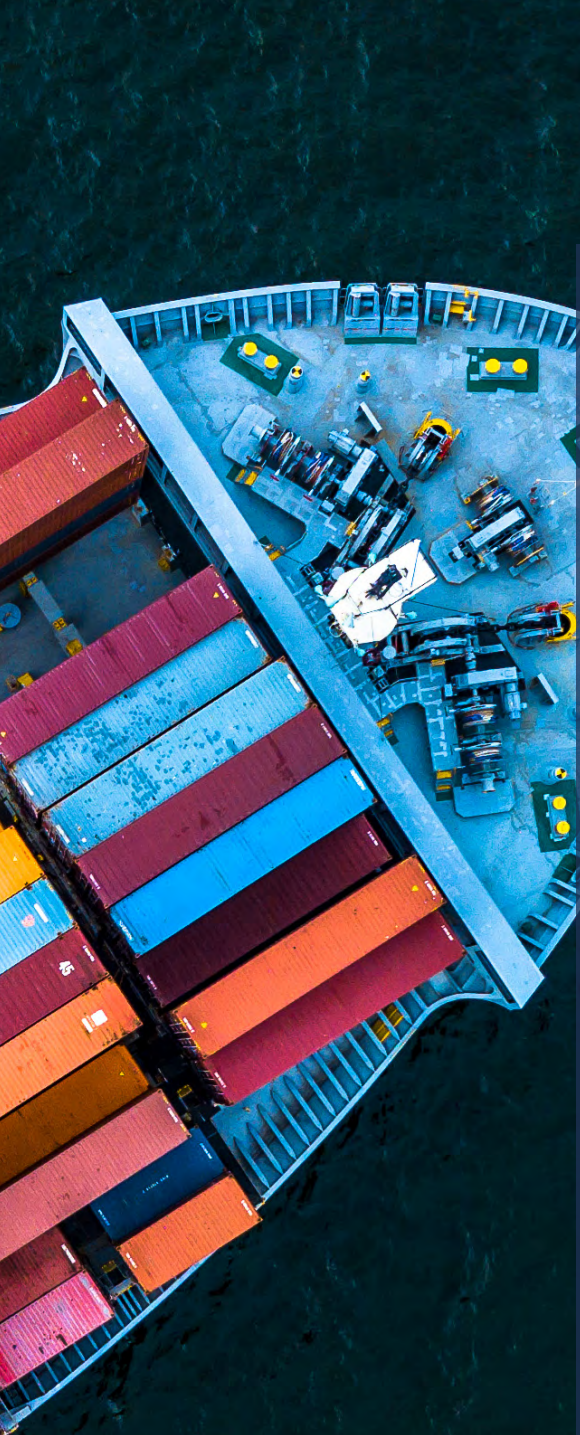
Regards

Mr. Pramod Kumar Jain
Chairman

An aerial, high-angle photograph of a container ship's deck. The deck is densely packed with shipping containers in various colors, including blue, red, orange, yellow, and green. The containers are arranged in neat rows, and the ship's structure, including railings and cranes, is visible. The dark blue water of the ocean surrounds the ship, with some white foam from the waves visible on the left side. The overall scene is a vibrant display of industrial logistics.

LEVERAGING GOVERNMENT'S THRUST ON ANTI-DUMPING DUTY

Intending to protect the domestic industry the Government's stance of bringing in the Anti-Dumping Duty has enabled to negate unfair foreign competition and build our domestic industry base.



As India's sole manufacturer of Chlorinated Polyvinyl Chloride (C-PVC), we stand out to be the biggest beneficiary of the Government's recently announced Anti-Dumping Duty on unfairly subsidised imports of C-PVC.

After the Provisional Anti-Dumping Duty announced on 26th August 2019, the Union Ministry of Commerce and Industry further took a positive step on 19th February 2020, by announcing Anti-Dumping Duty (ADD) on imports of C-PVC resin/compound from China and South Korea.

As C-PVC is a highly specialised product, there are only four players globally that have the requisite technology to manufacture C-PVC. In India, we are the only Company that has signed the technology license agreement with Arkema (one of the four players globally having the technology patent). With this technology tie-up, we set up the C-PVC manufacturing plant in 2017 with an installed capacity of 12,000 MT/year at our integrated manufacturing complex located at Sahupuram, Tamil Nadu.

Being a major supplier to all the leading pipe manufacturers of India, this had a positive impact as we witnessed around 12% increase in the net realisations for C-PVC, compared to just 2% increase in the landed cost for imports from countries other than China & South Korea. Welcoming the Government's initiative to impose ADD on imports, we are well-positioned to leverage this opportunity and make our presence strong in the market.

ORIENTING OUR PORTFOLIO FOR QUALITY GROWTH

Value-added products, being specialised products, command higher margins as there is an increased demand for such high-performance products in all spheres of the life of an average Indian.

Going forward, we expect growth in demand for specialty chemicals that add functionalities to products. At the same time, it gives our value-added specialty chemicals segment an edge, both in terms of customer loyalty and product differentiation.

Traditionally, low-cost labour and raw material availability have been advantageous for us. However, we are looking beyond these traditional cost advantages by focusing on branding and distribution. Product development capabilities have also become increasingly important across segments and account for the difference between the top and bottom performers.

From a financial perspective, a more tangible metric to distinguish between specialty and bulk chemicals is the EBITDA margin of the segment. The shift of our share of revenues from commodity chemicals to a high value-added range of specialty chemicals will further lead to an expansion in the EBIT margins in the medium and long term. For this, our integrated operations help us to effectively use co-products and generate high-value products in a highly cost-efficient manner.

Additionally, we have invested in various expansion programmes and CAPEX to cater to long-term growth and high margin opportunities, especially in the specialty chemicals business. With this, we aim to make our presence in global markets on the back of our strong relationships with customers, which have helped us generate long term contracts and enhance revenue visibility.



MAX

Our ability to scale up; offer differentiated products through innovation; implement an effective sales and marketing strategy; and maintain high levels of regulatory standards, separates us from the crowd in the market.

CAPITALISING ON AN INTEGRATED VALUE CHAIN

The intermediate chemical business ensures the uninterrupted, cost-effective supply for value-addition products.

The specialty chemical industry is poised to undergo rapid growth over the next decade and will be the primary driver for demand in intermediates. Growth in specialty chemicals will stem from both the growth of end industries, such as construction and consumer goods, and the rising sophistication of end products such as passenger cars. These market players buy intermediate products (i.e., basic chemicals or polymers) and process them into specialty products related to specific functionalities.

This business model allows us to create value by providing basic chemicals, which are further developed into specialty chemicals. Our intermediate chemicals

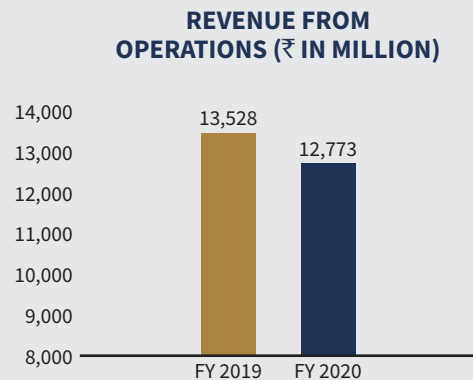
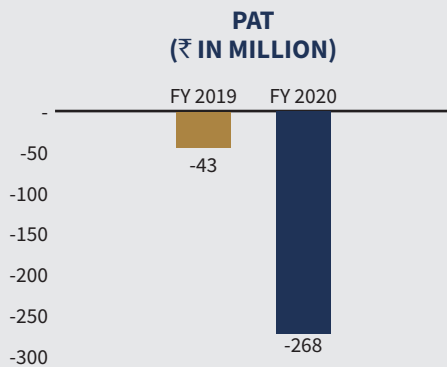
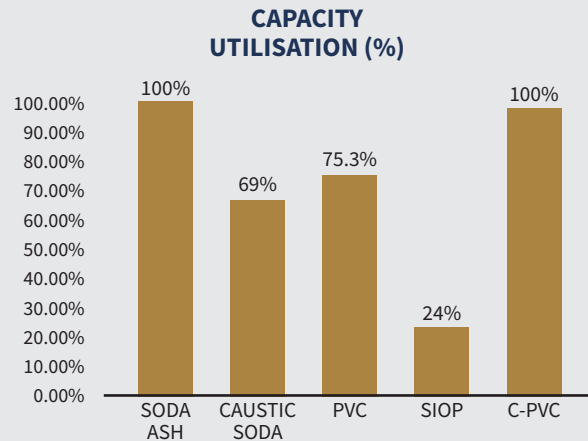
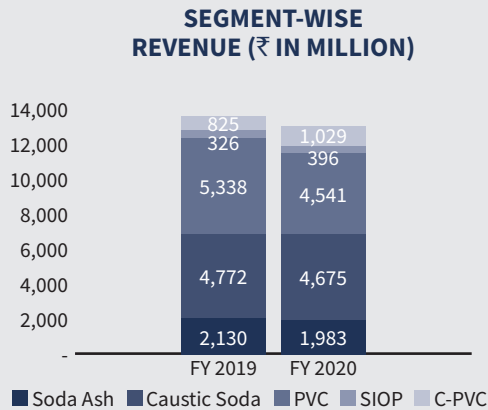
include the production of liquid chlorine, hydrochloric acid, ferric chloride, utox, sodium bicarbonate, and ammonium bicarbonate. These intermediate chemicals are either used to make other products or sold in the open market based upon the current market demand and supply.

Despite sustained industrial growth, India's intermediates industry has not developed at the same pace and remains import-dependent in key products. However, the intermediate chemicals are increasingly being viewed as have been a highly value-creating industry over the last few years. In addition to creating value for investors, a "Make in India" strategy in intermediates would have a material impact on entrepreneurship, technology and research and development of the sector.



By capitalising on our integrated value chain, our intermediate chemicals segment helps in building an ingrained self-sufficient business model.

SUSTAINING BUSINESS PERFORMANCE IN UNCERTAIN TIMES



Despite lower revenue, the contribution from specialty products like C-PVC and SIOP remain upbeat and absolute contribution from these Products have shown a considerable increase. However, with major CAPEX being done over the last few years in the specialty chemical segment and de-bottlenecking of commodity chemical business, we are expecting capacity scale-up for all our products in the short and medium term.

EXPERTISE AND EXPERIENCE INGRAINED

BOARD OF DIRECTORS

Dr. Shashi Chand Jain - Chairman Emeritus
Mr. Pramodkumar Jain - Chairman and Managing Director
Mr. Bakul Jain - Managing Director
Mr. Vivek Jain - Managing Director
Mr. Mudit Jain - Managing Director

INDEPENDENT DIRECTORS

Ms. Sujata Rangnekar
Mr. Krishnamoorthy Krishnan
Mr. Salil Kapoor
Mr. Mahesh Vennelkanti (Appointed w.e.f. 28.06.2019)

CHIEF FINANCIAL OFFICER

Mr. Vimal Jain

CHIEF EXECUTIVE OFFICER

Mr. Amitabh Gupta

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Dilip Darji

BANKERS

Punjab National Bank
State Bank of India
City Union Bank Ltd.

AUDITORS

Chhaged & Doshi
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 OFFICE

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

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

REGISTRAR

Bigshare Services Limited
1st floor, Bharat Tinworks Building,
Opp. Vasant Oasis, Makwana Road, Marol,
Andheri (East), Mumbai - 400 059
Tel.: 022 – 626368200, Fax No.: 62638299.
E-mail : investor@bigshareonline.com

RESPONSIBLE GOVERNANCE



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 in the year 1996 and was in-charge of the Soda Ash division of the Company. He has an overall 50 years of wide experience in the Industry. Under his leadership, the capacity of Soda Ash Plant at Dhrangadhra has been increased from 65,000 TPA to 96,000 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 Director in the year 1996 and became the Managing Director of the Company in the year 2006. He has an overall 38 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. Mudit Jain
Managing Director

Mr. Mudit Jain is in charge of the Caustic Soda Division and also oversees the Marketing operations of the Beneficiated illeminte unit of the Company. He is with the Company since 1989 and was appointed as the Managing Director of the Company in the year 2012. He has an overall 30 years of wide experience in the Industry. He was instrumental in converting the Caustic Soda Unit from Mercury Cell Technology to Membrane Cell Technology which resulted in an increase in the installed capacity of the Caustic Soda Unit from 60,000 TPA to 1,00,000 TPA. This also resulted in a substantial reduction in the consumption of power. He was also instrumental in entering into long term contracts with overseas parties for supply of synthetic Rutile.



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 36 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 Sahupuram Works.



Mr. Mahesh Vennelkanti
Independent Director

He has an overall 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

She is a practising Chartered Accountant. 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. Salil Kapoor
Independent Director

He is an Advocate of Income Tax matters practising in Supreme Court and various High Courts. He was a member of Income Tax Appellate Tribunal from March 2005 to September 2006 and was also a Director of Bank of Rajasthan from December 2008 to August 2010. He represents major Multinationals and Indian Companies on domestic and international taxation matters



Mr. Krishnamoorthy Krishnan
Independent Director

Mr. Krishnamoorthy Krishnan is a practising Chartered Accountant having 25 years practice in Sales Tax, Income Tax, Service Tax, and GST. 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.



Dr. Shashichand Jain
Chairman Emeritus

With expertise and experience, our illustrious panel of board of directors has always guided us at every turn with knowledgeable advice.

CREATING OUR PRESENCE IN HIGH VALUE MARKET

Over the years of experience, we have now evolved into a diversified, specialty business with a portfolio with a strong exports clientele across the globe.



ECONOMIC OVERVIEW

Global Economy

Global growth in 2019 recorded its slowest pace since the global financial crisis in 2008, due to various macroeconomic, environmental, and geopolitical issues. Rising trade barriers and geopolitical issues affected the trade and business sentiments across the globe. Further, macroeconomic issues in emerging nations like Brazil, Mexico, Russia, and India along with geopolitical tensions in Iran and Turkey, civil unrest in Syria, Iraq, Yemen, Libya, and Venezuela and weakening financial conditions in Argentina weighed on the overall global growth.

In January 2020 update of IMF, global growth is projected to increase modestly from 2.9% in 2019 to 3.3% in 2020 and 3.4% in 2021. The slight downward revision of 0.1% for 2019 and 2020, and 0.2% for 2021, was primarily due to the downward revisions relating to India. However, by the 1st quarter of 2020, the entire world witnessed the unprecedented disruption of global scale due to COVID-19, throwing all these projections off. As the economic situation worsened, many firms around the globe cut-down the capital expenditure plans, which further affected the economic activity and job creation, and weaker consumer sentiment also impacted the demand for consumer goods. To counter this, various central banks around the globe eased their monetary policy to spur the demand.

Impact of COVID-19

Since the outbreak in Hubei province in China in January, 2020 millions of people have been infected worldwide. This led the governments across the globe to announce nationwide lockdowns. Moreover, production declines in China affected businesses around the world, given China's critical role in global supply chains as a producer of intermediate goods, particularly in computers, electronics, pharmaceuticals, and transport equipment, and as the primary source of demand for many commodities.

The onset of COVID-19 in Hubei province, China, which accounts for a large chunk of production of chemicals, has disrupted the entire supply chain across the globe, contributing to increase in the prices of chemicals. In addition to creating potential challenges in obtaining necessary raw materials, the disruption of global supply chains has also affected chemical producers' ability to deliver the finished products to the end customers.

There is extreme uncertainty about global growth. Many countries are facing multilayered issues that comprise human capital loss, the slowdown in consumption due to lockdowns, loss of jobs, fall in exports, collapse in capital flow, and falling commodity prices. Fiscal response to counter this slowdown is sizeable in various developed nations like the US, UK, Japan, Germany, Spain & France. Many developing countries like South Africa, China, India, and Indonesia have also announced various fiscal stimulus packages and policies.

Under the assumption that the pandemic and required containment peaks in the second quarter for most countries in the world, and recedes in the second half of 2020, IMF has projected the global growth in 2020 will fall to negative 3%. This downgrade of 6.3% from its January 2020 outlook was a massive revision in the very short period. However, following the release of the April 2020 WEO report, the pandemic has intensified in several emerging markets such as Russia, India, Brazil and developed nations necessitated stringent lockdown, which resulted in larger than expected disruptions in the global output forecasts. As a result, the IMF revised the global growth forecast to -4.9%, 1.9% points below the April 2020 WEO forecast depending on the depth of the contraction in the second quarter of CY2020 as well as the magnitude and persistence of the adverse shock.

The global economy is expected to witness recovery in 2021, led by a low base in 2020. The advanced economy group is forecasted to grow at 4.8%, while growth for the emerging market and developing economy group is forecasted at 5.9%. The recovery in 2021 depends upon the pandemic fading in the second part of 2020. The rebound also depends upon how the policies and initiatives by the governments and the central banks across the globe pan out, which focus on strengthening the healthcare infrastructure, boosting consumer sentiment, preventing companies from going into bankruptcy, preventing job losses, and lifting economic activity.

Indian Economy

India has remained one of the fastest-growing major economies in the world. This robust growth has helped to lift millions out of poverty and boost to domestic consumption. According to the IMF's World Economic Outlook – October 2019, India has risen to become the world's fifth-largest economy, when ranked by nominal GDP. After growing 7.0% and 6.1% in 2017 and 2018, respectively, the World Bank in its Global Economic Prospects report in June 2020 forecasted a 4.2% growth rate for 2019, due to insufficient credit availability, subdued private consumption, and high non-performing assets in the banking sector. In the same report, the World Bank estimated that the GDP growth rate in 2020 to further decelerate to -3.2% due to various issues in the financial sector. Key risks to the outlook include a slowdown in major economies, re-escalation of regional geopolitical tensions, and a setback in reforms to address impaired balance sheets in the financial and corporate sectors. However, growth is expected to improve to 3.1% in 2021, supported by the monetary and fiscal stimulus as well as subdued oil prices.

The Indian economy successfully withstood the various reforms measures such as the recapitalisation of public sector banks; the adoption of a new GST (Goods and Services Tax) regime; and the introduction of the National Company Law Tribunal (NCLT) and Insolvency and Bankruptcy Code (IBC) for the effective and

efficient resolution of NPAs. In addition to these initiatives, the Government of India also placed focus on expanding financial inclusion; affordable housing; infrastructure investment; a clean and transparent government policy framework; and fiscal prudence. In terms of ease of doing business as assessed by the World Bank, India improved its overall ranking from the 77th position to the 63rd position.

Impact of COVID-19

Since the announcement of the lockdown, India has witnessed widespread migration of labourers, factory shutdowns, supply chain disruption, and job losses. India also saw one of the lowest manufacturing and services PMI during the lockdown. As a result, India's sovereign credit rating was downgraded to lowest investment grade by Moody's Investor Service, citing the Government's fiscal position and prolonged slowdown. The foreign currency credit rating was downgraded to Baa3 from Baa2. The outlook also remained negative.

In May 2020, the Government of India announced a fiscal stimulus package of US\$230 billion, which is approximately equal to India's 10% of the GDP. This bold measure is aimed towards the revival of the economy and focusses on land, labour, capital, liquidity. The package is expected to give a thrust to non-banking financial companies, MSMEs, textiles, and the defence sector. The "Atmanirbhar Bharat Abhiyan" (self-reliant India mission) announced by the Government to make India more self-reliant, and increase the economy's ability to tackle any unforeseen crisis more efficiently in the future.

Moreover, to give a boost to the sagging economy, the RBI lowered its repo rate to a multi-year low of 4.0% in May 2020.

This is the fifth reduction in the repo rate or the benchmark lending rate since April 2019 and is expected to bring down EMIs on home and auto loans and reduce the debt repayment burden on corporates.

As per IMF's WEO June 2020 report, India's GDP is expected to de-grow 4.5% in CY2020, compared to its earlier estimates of 5.8% growth in the January 2020 WEO report. This downward revision is due to a nationwide lockdown announced by the Government across the country. However, the IMF expects it will gain momentum in 2021 by growing at 6.0%, primarily due to a lower base in 2020.

Outlook

The global economy is expected to witness a recession in 2020 due to the pandemic. India is no exception to this and is likely to see a slowdown in 2020 as well. Given the dynamic situation, the impact of this pandemic would be challenging to access. The recovery depends upon how quickly the pandemic gets over and how quickly the economy gets back to normal. The sharp reduction in the international crude oil prices is expected to aid the impact on the current account deficit, which is affected due to fallen external demand and shutdowns. Forecast of good monsoon is expected to keep consumer inflation under control and boost the rural demand. High-frequency indicators related to agriculture and rural economy like tractor sales have already started to show the early signs of recovery. Furthermore, many global corporations have shown their interest in shifting their manufacturing base from China to India as they look to diversify the supply chain network. The investments by these corporations, along with favourable policies by the Government, could lead the recovery earlier than anticipated.



INDUSTRY OVERVIEW

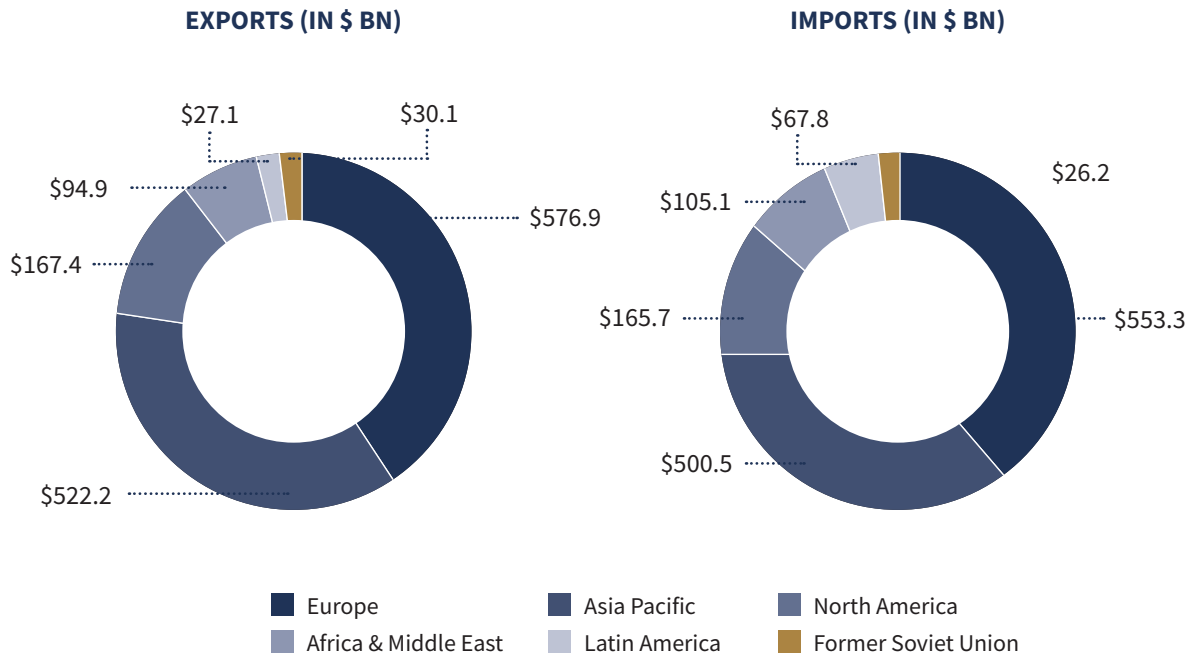
Global Industry Overview

The global chemical industry is vast and competitive. As per market research firm Grand View Research, the global chemical distribution market size is valued at US\$ 250.4 billion in 2020 and is projected to expand at a CAGR of 5.3% by 2027 to reach US\$ 361.7 billion.

During March 2020, the Global Chemical Regional Index (CPRI) decreased marginally to 111.7 as compared to 116.7 in March 2019, led by a substantial decline in China and other countries because of the COVID-19. CPRI for basic chemicals for March 2020 stood at 115.9, down by 2% on year on year basis. CPRI for specialty chemicals for March 2020 stood at 105.9, down 13.3% on year on year basis. The capacity utilisation rate for March 2020 stood at 76.8% compared to 82.9% in March 2019.

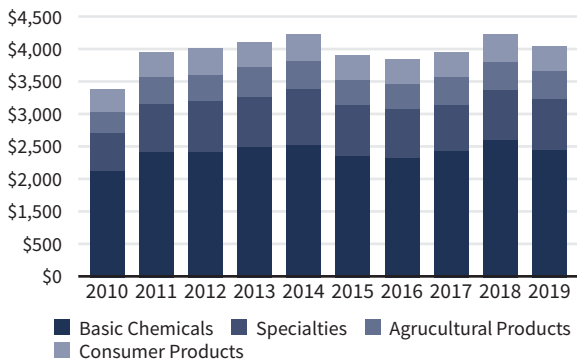
Global Chemical Shipments by Region (in \$ Bn)

	2015	2016	2017	2018	2019
North America	601.5	577.5	603.0	634.4	649.3
Latin America	221.7	210.5	244.6	255.7	244.7
Europe	645.3	636.9	705.1	768.8	717.7
Former Soviet Union	67.5	67.5	82.4	89.1	94.1
Africa and Middle East	141.8	137.1	142.0	149.0	153.5
Asia - Pacific	2,105.3	2,078.5	2,049.4	2,210.9	2,079.2
Total Global Shipments	3,783.1	3,708.2	3,826.5	4,107.8	3,938.5



Source: ABIQUIM, ANIQ,CCPA, CEFIC, JCIA, VCI, Bureau of the Census, Eurostat, IHSMarkit, Oxford Economics Statistics Canada, United Nations, WTO, American Chemistry Council estimates

GLOBAL CHEMICAL SHIPMENTS BY SEGMENT (IN \$ BN)



Source: American Chemistry Council estimates

Global Specialty Chemical:

Specialty chemicals are the type of chemicals that provide the different kinds of effects to the industries they cater to, such as plastic, textiles, food additives, construction, oil & gas, and cosmetics. Raw materials for specialty chemicals are derived from petrochemical intermediates and other basic industrial chemicals, which are then processed into higher value-added products. The specialty chemicals are single-chemical formulations or the composition of multiple chemicals that influence or enhance the characteristics of the product. The continuous innovation and strong focus on R&D have facilitated the development of products with optimum and advanced features. Over the past few years, the specialty chemical segment has driven the growth in the chemicals segment. With rapid industrialisation, sizeable demand from Asian countries such as India and China have arisen. There has been a continuous ramp-up in investments in construction and infrastructure development projects in Asia-Pacific. Therefore, Asia-Pacific is considered a favourable destination for the specialty chemical manufacturers; thereby, boosting the market growth.

The global specialty chemicals market is segmented based on type and region. Depending on the type, the market is divided into agrochemicals, flavour ingredients, fragrances ingredients, dyes & pigments, personal care active ingredients, water treatment chemicals, construction chemicals, surfactants, textile chemicals, bio-based chemicals, polymer additives, oil field chemicals, paper & pulp chemicals, electronic chemicals, specialty polymers, pharmaceutical ingredients, and others.

Specialty chemical products are higher value-added because they cannot easily be duplicated by other producers or are shielded from competition by patents, resulting in high barriers to entry. Innovation is critical, and specialty chemical companies typically spend 4-8% of their revenues globally on research and development (R&D); these innovations are growth drivers for most companies.

As per alliedmarketresearch, the global specialty chemical sector was valued at US\$ 711.0 billion in 2019 and is projected to reach US\$ 953.9 billion by 2027, growing at a CAGR of 5.0% from 2020 to 2027.

Indian Industry Overview

Chemical Sector Overview

Chemicals industry in India is highly diversified, covering more than 80,000 commercial products. The Indian chemical industry, growing at over 10% for the past ten years, is estimated to have 40,000-50,000 companies. It is broadly classified into Commodity chemicals, Specialty chemicals, Agrochemicals, Petrochemicals, Polymers, and Fertilisers. India's proximity to the Middle East, the world's source of petrochemical feedstock, makes for economies of scale. India is one of the leading global dye suppliers, accounting for approximately 16% of the world's production of dye and dye intermediates. Over the years, the chemicals industry in India has been de-licensed except for few hazardous chemicals. Upcoming Petroleum, Chemicals, and Petrochemicals Investment Regions (PCPIRs) and Plastic parks will provide state-of-the-art infrastructure for the Chemicals and Petrochemicals sector.

As per the government agency Invest India, the market size of the Chemicals industry in India stood at US\$178 billion in 2018-19. Total production of major chemicals and petrochemicals stood at 27,858 MT during 2018-19, a growth of 4.2% year-on-year. Alkali chemicals dominated the market share in the Chemical industry in India, with approximately 69% share in the total production. Production of polymers accounted for around 61% of the total production of basic major petrochemicals. The petrochemical demand is expected to grow at 7.5% CAGR from FY2019-23, with polymer demand growing at 8%. In India, the agrochemicals market is expected to grow at 8% CAGR reaching US\$3.7 billion by FY2022 and US\$4.7 billion by FY2025. The specialty chemicals constitute 22% of the total chemicals and petrochemicals market in India. As of FY2018, the total market size is around US\$35 billion. The demand for specialty chemicals is expected to grow at 12% CAGR from FY2019-2022.

Indian Specialty Chemical Sector

The chemical industry is broadly classified into Commodity chemicals, Specialty chemicals, Agrochemicals, Petrochemicals, Polymers, and Fertilisers. Commodity chemicals are high volume bulk products with little differentiation as opposed to specialty chemicals, which are low volume, high margin products sold to niche segments. This gives specialty chemicals an edge, both in terms of customer loyalty and product differentiation.

Indian specialty chemicals have end-use in industries such as textile, automotive, personal care, construction chemicals, and agrochemicals, as well as application-driven segments such as surfactants, paints, coatings, and colourants. This

segment began registering double-digit growth figures starting from FY2012-13, supported by subdued oil prices and a strong domestic and export demand. Also, India's proximity to the Middle East, the world's source of petrochemical feedstock, makes for economies of scale.

Challenges

Over the past few years, the Indian Chemical Industry has grown both in terms of value and volume. With niche expertise and a strong focus on differentiated product line-up, India has created its position on the global chemical sector map. The Indian chemical industry faces challenges as mentioned below-

Raw material: The raw material utilised in various organic and inorganic chemicals are not readily available in India. These raw materials, like naphtha and natural gas, are sold in India at a higher price compared to other countries. High cost and scarcity of raw materials make the Indian chemical industry uncompetitive.

Affordable Imports: One of the biggest challenges faced by the Indian chemical industry is the availability of cheaper chemicals through imports. The various Free Trade Agreements (FTAs) India has entered with different nations have been a disaster for the industry.

Inadequate Infrastructure: While many chemical factories are set-up on the west coast of India, most of the demand for chemicals is generated in the Eastern and Southern parts of India. This increased logistics cost. Also, the port and railways infrastructure is inadequate to cater to the demands of the chemical industry.

Government Policies: Chemical industry, especially specialty chemicals, require faster clearance to start the manufacturing of new products to grabbing the changing new markets. While India is capable of competing with other nations in value add and specialty chemicals, lack of capacities in bulk chemicals is a big concern, as we lack incentives for raw materials, infra, and power when compared to countries like China. Now the Government has initiated actions like mandating BIS-like certification for imported chemicals to prevent dumping of cheap and substandard chemicals into the country. Environmental norms in the country are also not helping the growth of the industry, and liberal norms should be applicable for non-polluting chemical companies.

Outlook

Emerging Trends in the global chemical industry reveal that it is witnessing a gradual eastward shift – towards Asia. Undoubtedly, India is well-positioned to grab the substantial share of this market. In this scenario, a focus on sustainability would undoubtedly be one of the many expectations from

Indian companies. While India has been able to attract some global sustainability practice, the chemical industry in India is yet to see the sustainability agenda at the broader level.

As the pace of the chemical industry's adoption of technology continues to rise, more companies will invest money in the research, development, and technology for the betterment of services and product quality. There will be more demand for eco-friendly chemicals and sustainability with the circular economy in the coming years.

The economic slowdown across the globe due to COVID-19, along with ongoing protectionist trade policies between the US and China, is expected to dampen the demand and disrupt the supply chain. Besides geopolitical and COVID-19 related disruptions, fundamental changes in the regulations due to environmental policies are hampering the growth in the short and medium-term.

Even though the Indian chemical industry has witnessed robust growth in the last decade, future growth potential remains significant. Although the Indian chemical industry enjoys a reasonable export presence, it still lacks behind its many Asian counterparts. To be competitive at a global level, India will have to address the critical issues about inadequate infrastructure and a lack of availability of low-cost feedstock for production. The Government has already taken some crucial steps to creating favourable conditions in terms of policies and infrastructure to attract global and domestic investment in the Indian chemical industry.

The domestic specialty chemical sector is expected to grow at a robust pace, driven by growth in end-user industries. The use of chemicals in industries like cosmetics, textiles, construction, agrochemicals, and automotive along with application-driven segments like paints, surfactants, coatings, and pigments are expected to grow at a robust pace in short and medium-term.

The profitability of the companies operating in these segments is expected to remain at a healthy level in the short and medium-term due to favourable demand for specialty chemicals worldwide. Low manufacturing costs in India are expected to enhance profit margins. Diversified product portfolios of Indian specialty chemicals businesses are expected to be advantageous to enable these companies to cater to this demand.

COMPANY OVERVIEW

Introduction

DCW Limited has a broad spectrum of products offerings focusing on Commodity Chemical, Specialty Chemicals, and Intermediate Products. The intermediate products are either used to produce value-added, specialty chemicals in-house or sold in the open markets based upon the demand-supply scenario.

The Company began its operations in the late 1930s in Dhragandhra, Gujarat, in western India, by taking over a small Soda Ash plant and in late 1950s, it commenced Caustic Soda plant at Sahupuram facility. Over the next few decades, the Company focused on expanding its product portfolio. The Company started Synthetic Rutile operations in 1970 as a first step of transition towards specialty chemicals manufacturer. Moreover, in order to ensure uninterrupted, cost-efficient power supply to its Sahupuram facility, it set up a cogen power plant in 2008.

In FY2016, the Company started synthetic iron oxide pigment (SIOP) at its Sahupuram facility. Since then, it has become one of the largest SIOP manufacturers of red and yellow pigments in India. Further, in FY2017, it entered into a niche, margin lucrative C-PVC business with technical license from Arkema and became the first and only manufacturer of C-PVC in India.

The Company has now evolved into a diversified, specialty business with a portfolio of over 10 products. It also has a strong exports clientele, spread across the globe in over 8 countries with a major presence in the US, Europe, Japan, Malaysia, Netherlands, Russia etc. The Company's Basic Chemistry product range provides key ingredients to manufacturers of agricultural products, detergents, food, pharmaceuticals, and other industrial products. Moreover, to maintain sustained economic growth and build an innovative product pipeline, the Company has established its R&D centre in Sahupuram, Tamil Nadu, which is home to world-class Research & Development capabilities in chemistry.

Sustainability is a core of all the activities at DCW limited. On the safety risk management front, the Company targets the "Zero Harm" policy regarding the human capital and plant assets. We have demonstrated a long, meticulous safety record with zero human capital loss for the last decade. Going forward, the Company will continue to focus on behavioural safety and related training programs along with a review of Process Safety Risk Management implementation to ensure continued safety performance. On the sustainability front, the Company is targeting to go beyond the minimum compliance requirements and set the best example regarding human capital development, solid and liquid wastage, and engagement with the local community.

Commodity Chemical Business

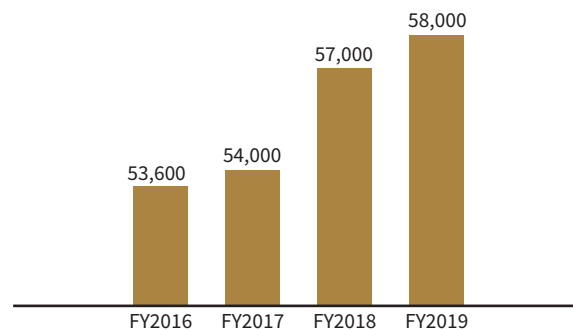
The Company's commodity chemicals business delivered a resilient performance, despite multiple industry headwinds and adverse weather conditions in Q3 and Q4 FY2020. Simultaneously, the commodity chemicals business witnessed a significant increase in input energy costs and competitive pressures. The Company continued to focus on throughput optimisation and strict control on costs within the prevailing operational constraints.

Soda Ash Business

Soda Ash, also known as sodium carbonate, is a white, anhydrous, powdered or granular substance with the chemical formula Na_2CO_3 . Soda Ash is an essential raw material used in the manufacturing of glass, detergent chemicals, and other industrial products.

Multiple factors currently drive the global Soda Ash market. The primary driver is the thriving construction and automobile market, which increases the demand for Soda Ash in the manufacture of flat glass. Another major factor is the demand for soaps and detergents, especially in developing nations, due to the rising standard of living and hygiene consciousness. The use of Soda Ash has witnessed a boost in demand owing to use in waste-water treatment by the governments of several countries in the past few years.

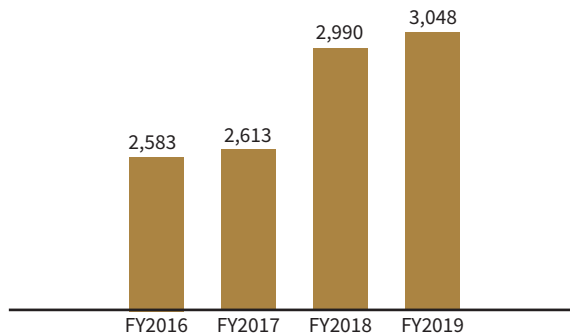
SODA ASH PRODUCTION WORLDWIDE (IN 1,000 MT)



Source: Statista

According to the Alkali Manufacturers Association of India (AMAI) data, India's Soda Ash imports in FY2016 were at 592 thousand MT, which increased to 838 thousand MT in FY2019. But, in FY2020, the imports have already touched 885 thousand MT (as of February 2020). The imports are mostly consumed by end-user industries such as soap and detergent makers and glassmakers. With cheap imports coming from the US, Turkey, and other regions, India's Soda Ash imports for FY2020 are expected to be the highest ever imports of Soda Ash.

PRODUCTION VOLUME OF SODA ASH IN INDIA (IN 1,000 MT)



Source: Statista

According to a report by market research company Chemanalyst on bulk chemicals and fertilisers, Soda Ash demand in India grew at a CAGR of 5.54% during 2013-2019. Rising application of Soda Ash in dyes, detergents, fertilisers, and colouring agents is anticipated to drive the next leg of growth for Soda Ash. Moreover, government initiatives such as the promotion of small and medium scale Sodium Bicarbonate and the Ammonia processing industries near Soda Ash manufacturing units would further contribute to the growth of the Soda Ash demand in the country. India already has the advantage in terms of production of Soda Ash, owing to the abundance of raw material for the production of Soda Ash. These factors are expected to contribute to the growth of the Soda Ash market in the country.

DCW's Soda Ash plant is situated at Dhragandhra, Gujarat. The Company's Soda Ash business witnessed robust growth over the last five years. The total revenue from the Soda Ash business for FY2020 stood at ₹1,983 Million, a de-growth of 6.9% on a YoY basis. The fall in the revenue is largely attributed to flood situations in Q2 and COVID-19 related disruptions in Q4.

The installed capacity as of 31st March 2020 stood at 104 Thousand MTPA. The total production for FY2020 stood at 104.1 Thousand MT compared to 106.7 Thousand MT in FY2019.

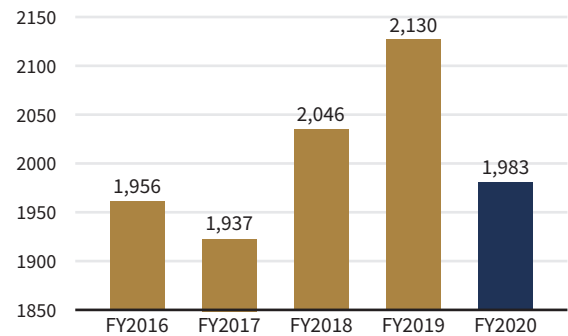
1,983million

Revenue from Soda Ash business FY2020

104.1thousand MT

Soda Ash Total Production FY2020

SODA ASH REVENUE (IN ₹ MN)



Caustic Soda Business

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, glass making, and others.

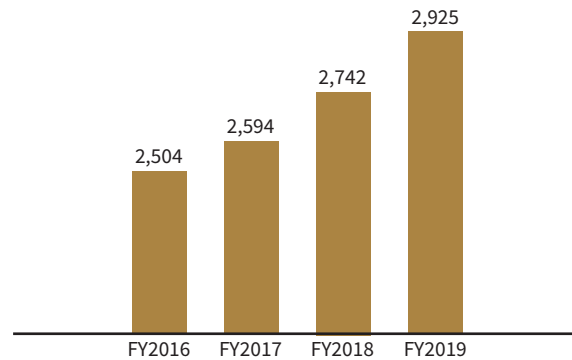
Key growth drivers for the Caustic Soda market are its use in the production of alumina, the pulp and paper, and industry and the textile industry. These sectors contribute to the largest market share of the Caustic Soda consumption market and hence directly affect the production market. The continued demand for alumina, paper, and textiles due to the increasing population, growth in the automobile and construction industry, and improving economic scenario will pose as growth drivers for the Caustic Soda market.

Asia Pacific market is expected to account for major demand pie in the global demand market pie, led by China and India. With the major markets in the US, Western Europe, and Japan being mature and only growing slowly, China is driving the growth in demand for Caustic Soda.

With the general increase in awareness for water conservations, waste management, and the general scare of running out of potable water, the Caustic Soda is also expected to see a growth in the water purification and waste management Industry. As per the report published by Global Market Insights Inc., the Caustic Soda market size was estimated at US\$30.27 billion in 2019 and is predicted to exceed US\$32.06 billion by 2026, recording a CAGR of 3.6% from 2020 to 2026.

Caustic Soda market in India witnessed strong growth over the past few years, owing to rising demand for chemicals in several end-user industries such as paper, textile, detergent, aluminium, etc., which is driving demand for Caustic Soda in India. Moreover, expanding textile, paper, and metallurgical applications is further expected to propel the Indian Caustic Soda market in the coming years. According to the Alkali Manufacturers Association of India (AMAI), India's installed capacity for Caustic Soda as of 31st March 2019 was 4,278 Thousand MTPA, the production during the year 2018-19 was 3,539 Thousand MT, and the capacity utilisation was 84.7% during 2018-19. The total exports during 2018-19 were 161.1 Thousand MT, out of which Physical Exports were 143.8 Thousand MT & Deemed Exports were 16.6 Thousand MT, a decline of 0.4% during the year as compared to the previous year.

PRODUCTION VOLUME OF CAUSTIC SODA IN INDIA (IN 1,000 MT)

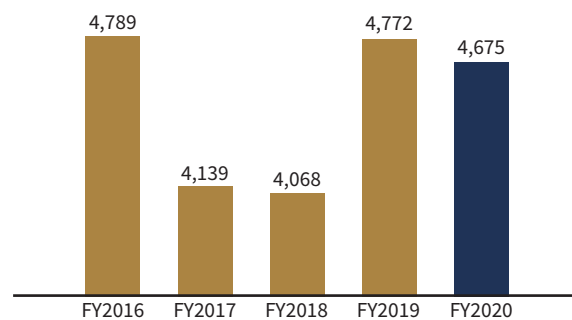


Source: Statista

DCW's Caustic Soda plant is situated at Sahupuram, Tamil Nadu. The Company's Caustic Soda business has witnessed robust growth over the last five years. The total revenue from the Caustic Soda business for FY2020 stood at ₹4,675 Million, registering a moderate de-growth of 2.0% on a YoY basis.

The installed capacity as of 31st March 2020 stood at 96.0 Thousand MTPA. Total production for FY2020 stood at 65.9 Thousand MT compared to 61.3 Thousand MT in FY2019, resulting in capacity utilisation of 68.6% compared to 63.8% in FY2019.

CAUSTIC SODA REVENUE (IN ₹ MN)



PVC Business

PVC is strong and lightweight, durable to weathering, rotting, chemical corrosion and abrasion, versatile, and easy to use, as it can be cut, shaped, welded, and joined in any style. Such characteristics make it an ideal option for many applications, such as pipes, windows, flooring, and roofing.

As per Ceresana's research, with roughly 53% share of global consumption, Asia-Pacific is the largest PVC outlet, followed by North America and Western Europe. Global demand for PVC has seen a steady increase over the last decade, and energy efficiency drives promise to push demand even higher, as per a report by GBI Research.

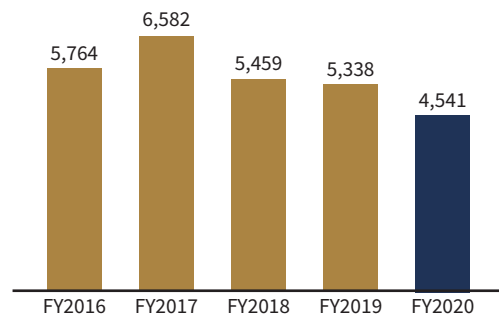
The demand for PVC is highest in Asia, where more than 65% of global PVC demand stems from, with China driving the majority of the demand. In developed countries such as Japan, the demand has largely stabilised, but the growing economies and large populations of developing countries such as India and China have huge consumption potential.

The surge in the demand for pipes in the irrigation sector, building sector, and construction sector has been the major demand driver for the India PVC market. Furthermore, the increased focus of the Government on rural water management and agriculture irrigation has supported the demand growth for PVC in India.

DCW's PVC plant is situated at Sahupuram, Tamil Nadu. The PVC business has witnessed robust growth over the last five years. The total revenue from PVC business for FY2020 stood at ₹4,541 Million, compared to ₹5,338 Million in FY2019.

The installed capacity as of 31st March 2020 stood at 90.0 Thousand MTPA. The total production for FY2020 stood at 67.7 Thousand MT compared to 73.6 Thousand MT in FY2019, resulting in capacity utilisation of 75.3% compared to 81.8% in FY2019.

**PVC REVENUE
(IN ₹ MN)**



Financial Performance: Commodity Chemical Business

Commodity Chemical Business	FY2020	FY2019	FY2018	FY2017	FY2016
Sales In (₹ Mn)	11,199	12,240	11,573	12,658	12,509
% of Sales	87.7%	90.5%	95.4%	97.0%	98.4%
Segment EBIT In (₹ Mn)	700.6	1,026.7	908.2	1,095.5	1,003.3
Segment EBIT %	5.5%	7.6%	7.5%	8.4%	7.9%

Specialty Chemical Business

We are a leading manufacturer of specialty chemicals in Synthetic Rutile Synthetic Iron Oxide Pigments (SIOP) and the only manufacturer of Chlorinated Polyvinyl Chloride (C-PVC) in India with technical know-how from Arkema. Specialty Chemicals is the rapidly growing segment of the Company, contributing about 11.2% of sales in FY2020. The products in the specialty chemicals segment have varied applications across the agrochemicals, plastics, pigments, dyes, etc. The Company's integrated operations help to effectively use co-products and generate high-value products in a highly cost-efficient manner. Its strong relationships with customers have helped generate long term contracts, enhancing revenue visibility. Going ahead, the Company expects the market to remain favourable and expand its presence in new markets. The shift of the Company's share of revenues from commodity chemicals to a high value-added range of specialty chemicals will further lead to an expansion in the EBIT margins for the Company in the medium and long term.

SIOP Business:

Synthetic iron oxide powders are used primarily for their magnetic and pigmentary properties. The category of iron oxide powders includes all types of synthetic iron oxides (hematite, magnetite, maghemite, etc.) and ferrite powders also, as the latter materials have as their main constituent ferric oxide (Fe₂O₃).

Iron oxide powders are the most widely used of all coloured inorganic pigments, used in concrete products, paints, plastics, and other media. Due to their chemical and magnetic properties, iron oxide powders also find significant commercial usage in electromagnetic components, catalysts, toners, magnetic recording media, and other applications.

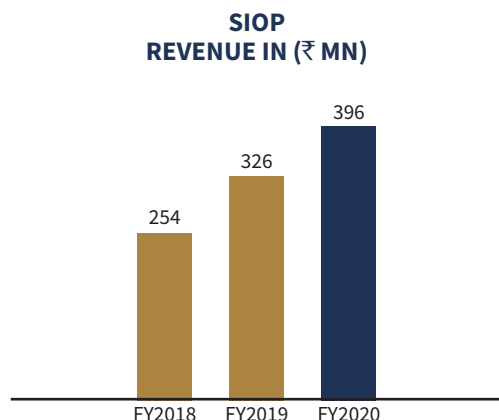
Synthetic red iron oxide pigments have become increasingly important due to their pure hue, consistent properties, and tinting strength. Single-component forms are mainly produced with red, yellow, orange, and black colours.

DCW started SIOP business in FY2016, in order to leverage the installed capacity and create value-added products from the byproduct chemicals. Since then, it has scaled up the SIOP business, and currently, it is India's one of the leading large-scale producers of yellow and red iron oxide pigment.

DCW's SIOP plant is situated at Sahupuram, Tamil Nadu. The SIOP business has witnessed growth over the last three years. The total revenue from the SIOP business for FY2020 stood at ₹ 396 Million, registering a growth of 21.7% on a YoY basis. Between FY2016-FY2020, SIOP revenue grew at a CAGR of 52.6%.



The installed capacity as of 31st March 2020 stood at 27 Thousand MTPA, and the total production for FY2020 stood at 6.6 Thousand MT compared to 5.7 Thousand MT in FY2019, resulting in capacity utilisation of 24.3% compared to 21% in FY2019.



C-PVC Business:

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 at metals. It's this inherent chemical resistance, coupled with its temperature and pressure resistance, that enables its use in a variety of industrial and commercial applications. The product's thermoplastic characteristics allow it to be recycled, thus making it environment-friendly as compared to other plastics. Growing awareness among people regarding plastic recycling and government initiatives for promoting sustainable manufacturing practices will create lucrative opportunities for the overall industry growth.

C-PVC is used in a variety of industries, including construction, chemical, electrical & electronics, healthcare, agriculture, and material handling equipment.

Never-ending and ever-growing demand for safe and reliable pipe & fitting solutions in commercial and residential buildings will be a major factor boosting product demand in the coming years. Rising product applications in residential and commercial

396million

Revenue from SIOP business FY2020

6.6thousand MT

SIOP Total Production FY2020

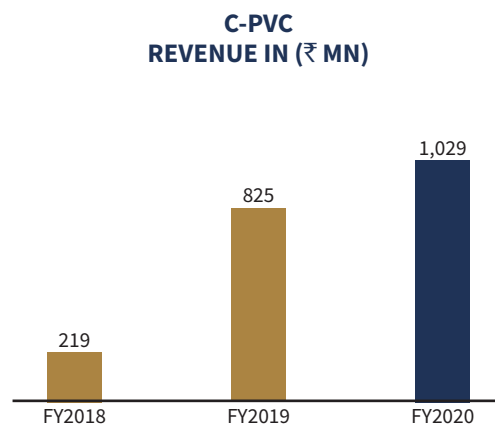
spaces, firefighting sprinkler devices, home heating devices, and piping products shall positively influence product demand in the coming years.

C-PVC is a highly specialised product with only four players globally, which have the requisite technology to manufacture C-PVC. DCW is the only Indian Company to have signed the technology license agreement with Arkema (one of the four players globally having the technology patent). With this technology tie-up, DCW Limited, in the year FY2017, set up the C-PVC manufacturing plant with an installed capacity of 10,000 MT/year at their integrated manufacturing complex located at Sahupuram, Tamil Nadu. DCW is a major supplier to India's leading pipe manufacturers.

The Union Ministry of Commerce and Industry announced, on 19th February 2020, Anti-Dumping Duty (ADD) on imported C-PVC resin/compound from China and South Korea. This move is followed by Provisional Anti-Dumping Duty announced on 26th August 2019.

The total imports of C-PVC (resins + compound) by India for FY2019 stood at about 137 Thousand MT. Out of these imports, the combined share of cheap imports from China and South Korea was at about 50 Thousand MT or approximately 36% of the total imports. The share of imports from China & South Korea stood at about 33% of the total imports between April-August 2019, which was at about 25.1 Thousand MT.

Post the Provisional Anti-Dumping Duty affected in August 2019, the share of imports from China and South Korea went down to 6% during September-December 2019. This had a positive impact on DCW as the Company witnessed about a 12% increase in the net realisations for C-PVC, compared to just a 2% increase in the landed cost for imports from countries other than China & South Korea.



Financial performance: Specialty Chemical Business

Specialty Chemical Business	FY2020	FY2019	FY2018	FY2017	FY2016
Sales In (₹ Mn)	1,426	1,151	473	306	73
% of Sales	11.2%	8.5%	3.9%	2.3%	0.6%
Segment EBIT In (₹ Mn)	-204.8	-303.7	-522.2	-257.2	-97.5
Segment EBIT %	-1.6%	-2.3%	-4.3%	-1.9%	-0.8%

Intermediate Chemicals Business:

The intermediate chemical business ensures the uninterrupted, cost-effective supply for value-addition products.

The Company produces liquid chlorine, hydrochloric acid, ferric chloride, utox, sodium bicarbonate, ammonium bicarbonate, etc. These intermediate chemicals are either used to make other products or sold in the open market based upon the prevailing market demand and supply.

Manufacturing

The plant facilities include one plant at Dhragandhra and one multi-purpose, self-sufficient plant at Sahupuram, Tamil Nadu. Company has invested heavily in state-of-the-art technology at our manufacturing facility at Sahupuram that is spread over a 2,000-acre land, ensuring the highest level of safety, product quality, productivity, efficiency, and consistency in the end product. The plant is capable enough to produce new products in a short period and scale up according to the demand from our clients.

The plant is located in the close proximity of the Tuticorin port provides the edge over the peer for exports to the international markets. The plant is also equipped with the captive power plant with an installed power generation capacity of 70 MW(12 MW DG sets for backup power and 58 MW co-gen) to cater power consumption demand of the plant.

Our manufacturing facilities are also equipped with amenities that help recover, recycle, and preserve and reduce water consumption, which in turn boosts our Green Initiatives.

CAPEX Initiatives

The Company has been investing in various CAPEX and expansion programs and has undertaken these projects to cater to various long-term growth and high margin opportunities, especially in the specialty chemicals business.

The Company is witnessing an all-round growth in both – commodity and specialty chemical business, a trend which it believes will continue. India's growing prominence in the global supply chain and further recognition of DCW's own position as a partner of choice for a large number of domestic and international clients. It thus remains committed to driving growth and value creation.

Captive Power Plant (CPP) provides reliable and cost-efficient power to the facility

The Company has coal-fired captive power plant with a total power generation capacity of 58 MW, with 12 MW furnace oil based DG sets.

Outlook for the business

Despite short and medium-term challenges of high power cost, supply chain disruption due to COVID-19, and slowing global trade, the prospect for the business remains optimistic. DCW remains committed to executing its growth and value creation strategy to strengthen its market position further.

With major CAPEX being done over the last 4-5 years in the specialty chemical segment and de-bottlenecking of commodity chemical business, we are expecting robust capacity scale-up for all our products in the short and medium-term. As a part of the strategy, DCW will continue to focus on its niche specialty chemical business to boost the profit margin profile. Several industry tailwinds and government initiatives will further enhance the prospects in the C-PVC business.

Financial Review

Revenue from operation achieved during the current year was ₹12,772.8 Million as against ₹13,528.0 Million in the previous year, registering 5.6% year-on-year de-growth. Commodity chemical revenue for FY2020 stood at ₹11,199 Million, down 8.5% on a YoY basis. Specialty chemical revenue stood at ₹1,426

Post the Provisional Anti-Dumping Duty affected in August 2019, the Company witnessed about a 12% increase in the net realisations for C-PVC.

STRATEGIC REPORT
MANAGEMENT DISCUSSION & ANALYSIS



Million, up 23.9% on a YoY basis. Profit before tax was recorded at ₹-396.6 million as against ₹ -218.6 million during the previous year. Profit after tax for the year stood at ₹-267.6 million as against ₹-42.7 million in the previous year.

The major items of the financial statement on a consolidated basis is shown below-

Particulars in (₹ Mn)	FY2020	FY2019
Revenue from Operations	12,772.8	13,528.0
COGS	10,849.9	11,462.0
Gross Profit	1,922.9	2,066.1
Gross Margin %	15.1%	15.3%
Other Expenses	459.1	447.0
Other Income	86.2	36.1
EBITDA	1,550.0	1,655.2
EBITDA Margin %	12.1%	12.2%
Depreciation	872.1	833.6
Financial Cost	1,074.5	1,040.3
Profit Before Tax (PBT)	-396.6	-218.7
Tax	-129.0	-175.9
Profit After Tax (PAT)	-267.6	-42.7
PAT Margin %	-2.0%	-0.3%
Earnings Per Share (in ₹)	-1.1	-0.2

Segment-wise Revenue: (in ₹ Mn)

Business Segment	FY2020	FY2019	% change
Soda Ash	1,983	2,130	-6.9%
Caustic Soda	4,675	4,772	-2.0%
PVC	4,541	5,338	-14.9%
SIOP	396	326	21.7%
C-PVC	1,029	825	24.8%

Capacity Utilisation:

Business Segment	Installed capacity (mtpa)	FY2020 Production (in MT)	Capacity Utilisation (%)
Soda Ash	1,04,000	104,147	100%
Caustic Soda	96,000	65,883	68.6%
PVC	90,000	67,771	75.3%
SIOP	27,000	6,565	24.3%
C-PVC	10,000	9,953	99.5%

Risk Management

Risk	Definition	Mitigation
Regulatory Risk	Our operations in multiple global markets expose us to risks of changes in regulations	We are aware and fully compliant with the Safety, Health, and Environment (SH&E) norms. We duly follow multiple waste reduction and recycling norms. We are fully compliant with all the pollution and emission norms.
Raw Material Risk	The unavailability of raw materials and fluctuation in raw material prices is a major threat to our business.	We have long term contracts with our suppliers to ensure an uninterrupted supply of raw materials at competitive prices. We have also invested heavily in backward integration to reduce external dependency on raw materials.
Forex Risk	We deal with multiple currencies and therefore face the risk of unfavourable movement in any currency leading to financial losses.	The majority of our export revenue is linked to US \$, reducing the risk of multiple currency exposures. We also keep on watch on currency markets and enter the currency hedge contracts for multiple maturities.
Innovation Risk	Our growth and profitability is a derivative of our ability to innovate and improvise in our specialty chemical business.	We are an R&D driven organisation. We have a team of scientists and innovators.
Customer Retention Risk	We may not be able to retain our clients due to the rising complexity in demand.	DCW has a long term contract with its clients to supply a diversified set of clients. Strong focus on R&D, innovation, and value for money provide a value proposition to our clients
Quality Risk	Any divergence in the quality standards may lead to loss of customers, revenue and reputation	The quality of the products is monitored rigorously by the dedicated quality control team. DCW holds ISO certifications like 9001, 14001, 24000.

Human Resource Management

In the current age of dynamic, challenging and changing business environment, the Company believes that its 'People' that is 'Human Capital' is its essential and vital asset. DCW Limited continues to harness and improve the competencies and skills of its Human Capital through training and development programs. The Company has established an effective HR Management system, which links employee goals with corporate business goals and rewards employees based on performance. It has well established performance-based compensation system, which helps to attract and retain talent. The Company has always enjoyed cordial relations with its employees.

Internal Control System

The Company has an adequate internal control system commensurate with the nature of its business and the size of its operations. Internal Audit is conducted on a regular basis by a reputed firm of Chartered Accountants. The reports of the internal audit, along with comments from the management, are placed for review before the Audit Committee.

Health & Safety

A safety and health management system mean the part of the Organisation's management system which the health and safety work organisation and policy in the Company, the planning process for an accident and ill-health prevention, the line management responsibilities and the practices, procedures and resources for developing and implementing, reviewing and maintaining the occupational safety and health policy.

The is committed to preventing and reducing the risk of injury or occupational illness to our employees and the accidental loss of any of its resources and physical assets. In fulfilling this commitment to protect both workers and property, management will provide and maintain a safe and healthy work environment, in accordance with industry standards.

The Company strives to eliminate any foreseeable hazards that may result in personal injury/illness or property damage and loss of production. Even though the Company and supervisors are directly responsible for health and safety in the workplace, health and safety culture is created and shared between all workplace parties. All employees are expected to help us create a positive safety culture and help to minimise accidents within our facilities and on our worksites. Safe work practices and job procedures will be clearly defined in the company's Health and Safety Manual for all employees to follow.

Sustainability and CSR Initiatives

Sustainability is a core of all the activities at DCW limited. On the safety risk management front, the Company targets the “Zero Harm” policy regarding the human capital and plant assets. We have demonstrated a long, meticulous safety record with zero human capital loss for the last decade. Going forward, the Company will continue to focus on behavioural safety and related training programs along with a review of Process Safety Risk Management implementation to ensure continued safety performance. On the sustainability front, the Company is targeting to go beyond the minimum compliance requirements and set the best example regarding human capital development, solid and liquid wastage, and engagement with the local community.

Cautionary Statement

This report contains projections, estimates, etc., which are ‘forward-looking statements. Actual results could differ from those expressed or implied in this report. Important factors that may have an impact on the Company’s operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets, changes in Government regulations/policies, tax laws and other statuses, and other identical factors. The Company assumes no responsibility to publicly modify or revise any forward-looking statements on the basis of any future events or new information. Actual results may differ from those mentioned in the report.





STATUTORY REPORTS

STATUTORY REPORTS
BOARD'S REPORT

To,
The Members,
DCW Limited

Your Directors are pleased to present the 81st Annual Report, together with the Audited Financial Statements of your Company for the Financial Year ended March 31, 2020

1. Financial Results

	31-03-2020 (in lakhs)	31-03-2019 (in lakhs)
Net Sales	127727.68	135280.20
Gross Profit	4754.95	6149.06
Less : Provisions		
Depreciation	8720.79	8335.56
Profit Before Tax/(Loss)	(3965.84)	(2186.50)
Tax: Current Period	-	-
Previous Period	-	-
MAT Credit available for set off / Utilized	-	-
Profit/(Loss) After Current Tax & Tax Adjustments	(3965.84)	(2186.50)
Deferred Tax	(1289.68)	(1759.47)
Profit after Tax/(Loss)	(2676.16)	(427.03)
Add: Balance brought forward	13238.96	13665.99
Profit available for Appropriation	10562.80	13238.96
Appropriations:		
General Reserves	-	-
Proposed Dividend	-	-
Dividend Distribution Tax	-	-
Balance carried forward	10562.80	13238.96

2. Dividend:

Due to loss during the year from the operations of the Company, your the Board of Directors of the Company has not recommended any dividend for the year on the equity shares of the Company. Your Company has not paid any interim Dividend during the year under review.

3. Transfer to Reserves

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

4. Share Capital:

During the year under review, pursuant to the in-principal approvals received from BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), the Company has issued and allotted 3,30,04,082 equity shares and 70,38,882 warrants convertible into equity in one or more tranches, at a price of ₹ 18/- per share (including a premium of ₹ 16/- per equity share) on Preferential Basis on October 16, 2019 to the Promoters, Business Associates and Investors. Further, the Company has allotted 70,38,882 equity shares after conversion of the aforesaid warrants into equity shares on December 11, 2019 to the Promoters, Business Associates and Investors.

Consequently, the equity share capital of the Company as of March 31, 2020 stood at ₹ 52,20,60,742/- comprising of 26,10,30,371 equity shares having face value of ₹ 2 each.

The Company has received the listing approval from the NSE on March 9, 2020 and is awaited from the BSE.

During the year, there was no change in Authorised Share Capital of the Company and neither there was any reclassification nor sub-division of equity shares during the year under review.

5. Fund Raising

The Board of Directors of your Company at its meeting held on January 28, 2020 had approved raising of funds by way of issuance of (i) up to 50,000 (Fifty Thousand) rated/ unrated, listed/ unlisted, secured/unsecured redeemable non-convertible debentures of a face value of ₹ 1,00,000/- (Rupees One Lakh only) each, of an aggregate nominal value of up to ₹ 500,00,00,000 (Rupees Five Hundred Crore) and (ii) up to 10,000 (Ten Thousand) rated/ unrated, listed/ unlisted, secured optionally convertible debentures of a face value of ₹ 1,00,000/- (Rupees One Lakh only) each, of an aggregate nominal value of up to ₹ 100,00,00,000 (Rupees One Hundred Crore). The proposal was approved by the members at their meeting held on February 27, 2020.

The Company has filed the in-principal approvals with the National Stock Exchange of India Limited and BSE Limited for the issuance of optionally convertible debentures.

6. Issue of Debentures:

During the year under review, the Company had issued Secured Unlisted Unrated Redeemable Non-Convertible Debentures each having a face value of ₹ 1,00,000/- aggregating to ₹ 137.08 Crore in tranches on a private placement basis. The Company has been servicing payment of the interest on the due dates.

7. Operations:

The sales for the year are ₹ 127767.68 lakhs compared to ₹ 135280.20 lakhs in the previous year. The profit for the year (before depreciation) was ₹ 4754.95 lakhs against a profit of ₹ 6149.06 lakhs in the previous year. The loss before tax amounted to ₹ (3965.84) lakhs as against loss of ₹ (2186.50) lakhs in the previous year. The loss after provision of current tax / taxes for the year is ₹ (3965.84) lakhs against a loss of ₹ (2186.50) lakhs for previous year and loss after deferred tax was ₹ (2676.16) lakhs against loss of ₹ (427.03) lakhs for previous year.

8. Exports:

The Company's exports were of ₹ 30821.06 lakhs as compared to ₹ 21306.57 lakhs in the previous year. This increase in Export Turnover is primarily on account of increase in quantity sold and realization on sale of Synthetic Rutile (BI) during the year.

9. Division wise Performance:

a) PVC Division:

The turnover of the division was ₹ 45409.88 lakhs as compared to ₹ 53379.09 lakhs in the previous year, the turnover of this division is marginally lower compared to previous year. This is primarily due to lower production & sale of PVC during the year due to shortage of raw materials. The demand for PVC continues to show positive growth. There is Demand Supply gap of PVC in domestic market about 50% of the local demand is being met from Imports.

The Government has identified irrigation, power and infrastructure as thrust areas and increased activity in these sectors are likely to boost demand of PVC Resin.

b) Caustic Soda Division:

The turnover of the division was ₹ 46752.96 lakhs as compared to ₹ 47794.27 lakhs in the previous year, the turnover of this division is marginally lower compared to previous year.

c) Soda Ash Division:

The turnover of the division was ₹ 19826.49 lakhs as compared to ₹ 21585.62 lakhs in the previous year, the turnover of this division is lower compared to previous year which is primarily due to lower production coupled with decrease in realisation on sales during the year. The demand for the product of this segment is consistent. Also looking to the demand and supply position in coming years and the Soda Ash industry growing at a robust rate of 4-5% per annum and this trend is expected to continue which will be able to absorb any additional capacities coming up in near future.

d) Synthetic Iron Oxide Pigment:

The turnover of the division was ₹ 3963.70 lakhs as compared to ₹ 3260.84 lakhs in the previous year, an increase of 21.55% during the year. The product manufactured by this division has got good response both from international as well as domestic consumers. The Company is in process of gradually ramping up the capacity and meet product variants as required by the customers.

The product has been well accepted both in the international as well as domestic market and the company is developing wider customer base for this product in both the markets.

e) C-PVC Division:

The turnover of the division was ₹ 10294.88 lakhs as compared to ₹ 8251.58 lakhs in the previous year, an increase of 24.76% during the year. The product has been well accepted by the customers and the government of India has imposed Anti-Dumping duty on import of C-PVC from China and Korea, under Make in India programme w.e.f. August'19, this will protect the Company against dumping of C-PVC product by manufacturers from this countries.

10. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of Listing Regulations is presented in a separate section forming part of the Annual Report

11. Board of Directors & Key Managerial Personnel (KMPs):

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 Mr. Pramodkumar Shriyansprasad Jain (DIN: 00380458) retires by rotation at the ensuing 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.

Brief particulars and expertise of Mr. Pramodkumar Shriyansprasad Jain together with his other directorships and committee memberships has been given in the annexure - I to the Notice of the AGM in accordance with the requirements of the Listing Regulations and Secretarial Standards.

During the financial year under review, the Company has appointed Mr. Mahesh Vennelkanti (DIN: 03633359) as an Independent Director of the Company for a period of 2 years w.e.f. June 28, 2019.

The Company, based on the performance evaluation of Ms. Sujata Rangnekar (DIN:06425371) and Mr. Salil Kapoor (DIN: 02256540) and as per the recommendation of Nomination and Remuneration Committee (NRC) and Board of Directors of the Company has re-appointed Ms. Sujata Rangnekar (DIN: 06425371) and Mr. Salil Kapoor (DIN: 02256540) as Independent Non-Executive Directors for second term of five consecutive years upto the conclusion of the 85th Annual General Meeting of the Company to be held in the calendar year 2024.

Pursuant to the provisions of the Companies Act, 2013 ("Act"), the shareholders at the Extra-ordinary General Meeting ("EOGM") held on 27th February 2020 had re-appointed Mr. Pramodkumar Jain, (DIN: 00380458), Mr. Bakul Jain (DIN: 00380256), Mr. Vivek Jain (DIN: 00502027), Mr. Mudit Jain (DIN: 00647298) as Managing Directors of the Company for a further period of 3 years with effect from 1st November, 2020, 27th July, 2020, 1st March, 2020 and 1st March, 2020 respectively.

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, 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 enrollment in the Data Bank created by MCA for Independent Directors, has been received from all the Independent Directors.

The Company has formulated a policy on 'familiarisation programme for independent directors' which is available on the Company's website: www.dcwlimited.com

During the year under review, Ms. Jigna Karnick resigned as Company Secretary & Compliance Officer of the Company w.e.f. May 31, 2019 and Mr. Dilip Darji has been appointed as the Company Secretary & Compliance Officer of the Company w.e.f. June 1, 2019. Further, the Company has appointed Mr. Amitabh Gupta as the Chief Executive Officer of the Company w.e.f. November 14, 2019.

Pursuant to provisions of Section 203 of the Companies Act, 2013, Mr. Pramodkumar Jain, (DIN: 00380458), Chairman & Managing Director; Mr. Bakul Jain (DIN: 00380256), Mr. Vivek Jain (DIN: 00502027), Mr. Mudit Jain (DIN: 00647298), Managing Directors, Mr. Vimal Jain, Chief Financial Officer, Mr. Dilip Vishnubhai Darji, Company Secretary & Compliance Officer and Mr. Amitabh Gupta, Chief Executive Officer, are the Key Managerial Personnel of the Company.

12. Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) 2015, the Board has carried out an Annual Performance Evaluation of its own performance, the Directors individually as well as the evaluation of the working of its various Committees. The Board of Directors expressed their satisfaction with the evaluation process.

In a separate meeting held on February 11, 2020, 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

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.

13. 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.

14. Particulars of employees

13.1 The information required under Section 197 of the Companies Act, 2013 and Rule 5 (2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report as Annexure 'A'.

13.2 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*

Managing Directors	Ratio to median remuneration
Mr. Pramodkumar Jain	-
Mr. Bakul Jain	-
Mr. Mudit Jain	-
Mr. Vivek Jain	-

* *Managing Directors, to strengthen the finances of the Company, as a gesture of goodwill, waived their salary for the period 1/4/2019 to 31/3/2020.*

* *Non Executive and Independent Directors have not been included as they were not paid any commission and the sitting fees paid to them have not been considered as remuneration.*

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

There was no increase in the Remuneration of Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary in the Financial Year.

- c. The percentage increase in the median remuneration of employees in the financial year : 9.88%
- d. The number of permanent employees on the rolls of Company : 1671
- 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 9.88% for employees other than Managerial Personnel and there was no increase in the Managerial remuneration.
- f. 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

15. Statutory Auditors

The Shareholders of the Company at the 78th Annual General Meeting (AGM) of the Company held on 28th September, 2017, had appointed M/s. Chhajed & Doshi, Chartered Accountants (ICAI Firm Registration No. 101794W), as Statutory Auditors of the Company for a period of 5 (five) years to hold office until the conclusion of the 83rd Annual General Meeting to be held in the calendar year 2022 to conduct the audit of the Accounts of the Company, subject to ratification at each AGM, upto 83rd AGM at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.

The requirement to place the matter relating to 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. Chhajed & Doshi, 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 their continuance as the Auditors of the Company for the FY 2020 - 21. 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 Auditors' report contain the remarks for delay in depositing various statutory dues with appropriate authorities within prescribed due dates, as detailed in point (vii) of Annexure A to Statutory Auditors' Report.

Management's Reply: The delay in depositing statutory dues were due to Company's operating cash flows issues during the financial year.

16. Internal Auditors

The Board of Directors at their meeting held on May 28, 2019 had appointed M/s. PKF Sridhar and Santhanam LLP, Chartered Accountants, as Internal Auditors of the Company for the FY 2019-20. The Internal Auditors have been periodically reporting to the Audit Committee with regards to their audit process and key audit findings during the year.

Further, the Board of Directors at their meeting held on July 6, 2020 have re-appointed M/s. PKF Sridhar and Santhanam LLP, Chartered Accountants, as its Internal Auditors to carry out the Internal Audit for FY 2020-21.

17. 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., Ahmadabad 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 2019-20.

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., Ahmadabad 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 2020-21.

M/s. N.D. Birla & Co., Ahmadabad and M/s. R. Nanabhoy & Co., Mumbai, Practicing 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., Ahmadabad and M/s. R. Nanabhoy & Co., Mumbai, Practicing Cost Accountants is included in the Notice convening the Annual General Meeting.

18. Secretarial Auditor 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 had appointed M/s S. K. Jain & Co., Practicing Company Secretaries, to conduct the Secretarial Audit of the Company for the Financial Year 2019-20.

The Secretarial Auditor has conducted an audit as per the applicable provisions of the Companies Act, 2013 and Regulation 24A of the 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, 2020 has been annexed to this Board Report as Annexure B (I) and forms part of the Annual Report. The Secretarial Audit Report contains the following remarks:

- (a) In respect of Sahupuram Plant, the Company has yet to deposit Employer's Share of Contribution with Provident Fund Authority since March, 2019.

Management's Reply: The delay in depositing Provident Fund (PF) contribution to the PF trust was due to Company's operating cash flows issues during the financial year. However, the Company has fully deposited employee's contribution to the Provident Fund and is depositing employer's contribution in instalments.

- (b) The Company has not filed e-form CHG-1 within stipulated time as per the provision of Section 77(1) of the Companies Act, 2013 for charge created in favour of Catalyst Trusteeship Limited, Debenture Trustee in whose favour Debenture Trust Deed has been executed on 28th May, 2019.

Management's Reply: The Company is awaiting for the NOC from one of the lender.

- (c) Pursuant to Regulation 163 (2) of SEBI (ICDR) 2018 - The issuer shall place a copy of certificate of its Statutory Auditors before the General Meeting of the shareholders considering the proposed preferential issue, certifying that the issue is being made in accordance with the requirements of these regulations. The Company did not place such certificate before the shareholders in the General Meeting held on 29th July 2019 for considering the proposed preferential issue. However, the Company had placed the Auditor's Certificate before the shareholders of the Company at its Extra Ordinary General Meeting ("EOGM") held on 27.02.2020 which has been duly adopted/ratified by the shareholders of the Company in the said Meeting.

Management's Reply: Pursuant to the directions received from the BSE Limited and National Stock Exchange of India Limited, the Company had placed the Auditor's Certificate before the shareholders of the Company at its Extra Ordinary General Meeting ("EOGM") held on 27.02.2020 which has been duly adopted/ratified by the shareholders of the Company in the said Meeting.

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 2019-20 for all 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 at Annexure B (II) to this Board's Report.

Annual Secretarial Compliance Report contains the following remarks:

Pursuant to Regulation 163 (2) of SEBI (ICDR) 2018 - The issuer shall place a copy of certificate of its Statutory Auditors before the General Meeting of the shareholders considering the proposed preferential issue, certifying that the issue is being made in accordance with the requirements of these regulations. The Company did not place such certificate before the shareholders in the General Meeting held on 29th July 2019 for considering the proposed preferential issue. However, the Company had placed the Auditor's Certificate before the shareholders of the Company at its Extra Ordinary General Meeting ("EOGM") held on 27.02.2020 which has been duly adopted/ratified by the shareholders of the Company in the said Meeting.

Management's Reply: Pursuant to the directions received from the BSE Limited and National Stock Exchange of India Limited, the Company had placed the Auditor's Certificate before the shareholders of the Company at its Extra Ordinary General Meeting ("EOGM") held on 27.02.2020 which has been duly adopted/ratified by the shareholders of the Company in the said Meeting.

19. Secretarial Standards:

The Company has complied with the applicable Secretarial Standards. The Directors state that 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 followed by the Company.

20. Conservation of Energy, Technology and Foreign Exchange

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 hereto marked as "Annexure C" and forms part of this report.

21. Deposits / Loans & Advances, Guarantees or Investments

Your Company has not accepted any deposits from the public during the year under review. The particulars of loans/ advances, guarantees and investments under Section 186 of the Companies Act, 2013 are furnished in the notes forming part of the Financial Statements.

22. Risk Management Policy

Your Company laid down Risk Management Policy and it is made available on the website of the Company. However, the provisions related to Risk Management Committee are not applicable to the Company.

23. Establishment of Vigil Mechanism

Your Company has laid down Whistle Blower Policy covering Vigil Mechanism with protective clauses for the Whistle Blowers. The Whistle Blower Policy is made available on the website of the Company.

24. Board Meetings

During the Financial Year 2019-20, 6 (Six) Board Meetings were held. For details thereof kindly refer to the section 'Board of Directors' - "Board Meetings", in the Corporate Governance Report.

25. Committees of the Board

The Board has constituted the following mandatory committees viz., Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Internal complaints Committee. The terms of reference of these committees are as required under the provisions of the respective Acts /SEBI (Listing obligations and Disclosure Requirements) 2015 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.

25.1 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 SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, comprises 3 Independent Directors and Ms. 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.

25.2 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 SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, comprises 3 Independent Directors and Ms. 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.

The Board has framed a policy for selection and appointment of Directors, Senior Management and their Remuneration. The policy provides for determining qualification, positive attributes, and independence of a Director.

25.3 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 SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, comprises 3 members viz. Mr. Krishnamoorthy Krishnan is the Chairman of the Committee and other members of the Committee are Mr. Pramodkumar 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 Section of the Board' Report.

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

25.4 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. Pramodkumar 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 which is placed on the company's website. Other details for the CSR activities as required under Section 135 of the Companies Act 2013 are given in the CSR Report is annexed hereto marked as "Annexure D".

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.

24.5 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 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.

26. Extract of the Annual Return

Pursuant to Sections 134(3)(a) and 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of the Annual Return as on March 31, 2020 in form MGT-9 is annexed as Annexure E and forms part of this report. The Annual Return of the Company will also be available on its website at www.dcwlimited.com

27. Details in respect of adequacy of internal financial controls with reference to the financial statements.

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.

28. 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 <http://www.dcwlimited.com/PDF/policy/policy.zip>.

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. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. All related party transactions are presented to the Audit Committee. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the audit committee on a quarterly basis. Details of transactions, contracts and arrangements entered into with related parties by the Company, during FY 2019-20, is given under Notes to Accounts annexed to Financial Statements, which forms part of this Annual Report.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is put up on the Company's website and can be accessed at <http://www.dcwlimited.com/PDF/policy/policy.zip>. The details of transactions with Related Party are provided in the accompanying financial statements.

29. Corporate Governance Report

The report on Corporate Governance as stipulated under Regulation 34 of the SEBI Listing Regulations forms part of the Annual Report as Annexure "F". The requisite certificate from CS. Dr. S K. Jain, Practicing Company Secretary confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

30. Business Responsibility Report

The Business Responsibility Report for the year under review as stipulated under Regulation 34 2(f) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, is presented in a separate section and forms a part of this Report.

31. 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.

32. Directors' Responsibility Statement

In terms of section 134 (3) (c) of the Companies Act, 2013, your Directors have:

- A. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- B. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- C. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- D. the directors had prepared the annual accounts on a going concern basis; and
- E. the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- F. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

33. 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.

34. 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.

35. 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 or Secretarial Auditors of the Company have not reported any instances of frauds committed in the Company by its officers or employees as specified under Section 143(12) of the Companies Act, 2013.

36. Industrial Relations:

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

37. Acknowledgements

The Board 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.

For and on behalf of the Board of Directors

Place : Mumbai
Date : July 06, 2020

Sd/-
Pramodkumar Jain
Chairman & Managing Director
DIN: 00380458

STATUTORY REPORTS
BOARD'S REPORT

ANNEXURE 'A'

Information as per Section 197(12) of the Companies Act, 2013, read with the 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Board's Report

Sr. No.	Name	Designation	Remuneration (Rupee)	Qualification	Experience (Years)	Date of commencement of Employment	Age (Years)	Last Employment held
1	Mr. Amitabh Gupta	Chief Executive Officer	91,98,126	M.Sc.	47	15.7.1971	69	-
2	Mr. Sudarshan Ganapathy	Chief Operating Officer	65,84,174	M.B.A.	34	2.7.1990	59	Colorchem Ltd.
3	Mr. Vimal Jain	Chief Financial Officer	61,66,957	C.A.	32	21.1.2004	56	Sapat International
4	Mr. Pawankumar Agarwal	Vice President (Finance, Accts. & Commercial)	43,84,063	M.Com. , C.A.	29	10.4.2000	54	Metrochem Industries Ltd.
5	Mr. Nilesh Shah	Vice President (Taxation)	42,97,128	M.Com, CA, CS	18	25.3.2019	42	PPG Asian Paints Pvt. Ltd.
6	Mr. Jaykumar R	Exe. Vice President (Works)	41,79,838	M. Tech (Chem)	42	1.12.1979	66	-
7	Mr. S. Suresh	Sr. General Manager (Iron Oxide Pigment - Project)	36,97,283	BE, PGDFT	35	31.10.2008	57	Suresh Chemfab Alkali Ltd.
8	Mr. Meenakshi sundaram K	Sr. General Manager (Power Plant)	33,71,184	B.E.(Mech), Dip in Boiler	34	21.1.2008	53	Operational Energy Group India Ltd.
9	Mr. Jai Bhagawan Gupta	Sr. General Manager (Pigments)	31,94,417	M. Tech. (Chem. Tech) - Paint Tech.	41	21.1.2014	65	Tata Pigments
10	Mr. Romu Malkani	Sr. G.M. (Commercial)	26,11,547	BE, PGDFT	28	28.1.1997	49	Sabero Organics

Notes:

- The gross remuneration shown above (subject to tax) comprises salary, Perquisites, Company's contribution to Provident Fund, Superannuation Fund and Gratuity Fund.
- None of the above employees are related to any of the Directors of the Company.
- The Managing Directors, Senior President and Presidents are entitled for remuneration in excess of the limits mentioned under Rule 5(2) (i) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. However, to strengthen the finances of the Company, as a gesture of goodwill they have waived their salary for the period 1/4/2019 to 31/3/2020.

FORM NO. MR - 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

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

To,
The Members,
DCW LIMITED
DHARANGADHRA
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.

Due to nation-wide lockdown to contain the spread of Covid-19, I have relied on records and documents provided by the Company electronically and also on documents available on websites of MCA, Stock Exchanges and Company's website.

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 **31st March, 2020** (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 **1st April 2019, to 31st March, 2020** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (The Company has not availed any Foreign Direct Investment Overseas Direct Investment and External Commercial Borrowings during the Period under review.)
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (The Company has not introduced any Employees Stock Option Scheme during the financial year under review)
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (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, 1998; (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 the specifically applicable to the Company:
 - a) Explosive Act, 1884;
 - b) Hazardous Waste (Management and Handling) Rules, 1989;
 - c) Gas Cylinder Act, 1981.
 - d) Bureau of Indian Standards Act, 1986

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

- i. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meeting (SS-2) issued by The Institute of Company Secretaries of India
- ii. The 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 the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent mentioned below:

- In respect of Sahupuram Plant, the Company has yet to deposit Employer's Share of Contribution with Provident Fund Authority since March, 2019.
- The Company has not filed e-form CHG-1 within stipulated time as per the provision of Section 77(1) of the Companies Act, 2013 for charge created in favour of Catalyst Trusteeship Limited, Debenture Trustee in whose favour Debenture Trust Deed has been executed on 28th May, 2019.
- Pursuant to Regulation 163 (2) of SEBI (ICDR) 2018 - The issuer shall place a copy of certificate of its Statutory Auditors before the General Meeting of the shareholders considering the proposed preferential issue, certifying that the issue has been made in accordance with the requirements of these regulations. The Company did not place such certificate before the shareholders in the General Meeting held on 29th July 2019 for considering the proposed preferential issue. However, the Company had placed the Auditor's Certificate before the shareholders of the Company at its Extra Ordinary General Meeting ("EOGM") held on 27.02.2020 which has been duly adopted/ratified by the shareholders of the Company in the said Meeting.

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. However, for the period from 1st April 2019 to 28th June 2019 less than the prescribed number of Independent Directors were appointed on the Board. However, a new Independent Director was appointed within the time prescribed under the Act. 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.

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BOARD'S REPORT

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.

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

C P No.: 3076

Place : Mumbai

Date : July 06, 2020

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:-

1. Minutes of the Meetings of the Board of Directors, Committee meetings held during the Financial Year under Report;
2. Minutes of General Body Meetings held during the Financial Year under report;
3. Maintenance of various Statutory Registers and Documents and making necessary entries therein;
4. Notice and Agenda papers submitted to all the Directors for the Board Meetings;
5. 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;
6. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement during the financial year under Report;
7. Disclosure of Interest and Concerns in contracts and arrangement, shareholdings and Directorships in other Companies and interest in other entities by Directors;
8. 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;
9. Appointment and remuneration of Internal and Statutory Auditor;
10. Closure of Register of Members/record date for dividends;
11. Declaration and payment of dividend;

For S. K. Jain & Co

Dr. S. K. Jain

Practicing Company Secretary

FCS No.:1473

C P No.: 3076

Place : Mumbai

Date : July 06, 2020

ANNEXURE - II

List of applicable laws to the Company

Under M/S DCW Ltd., Surendranagar District, Dhrangadhra - 363 310

1. Factories Act, 1948 read with The Gujarat Factories Rules, 1963;
2. Industrial Dispute Act, 1947 read with Gujarat Rules, 1966;
3. Payment of Bonus Act, 1956;
4. Payment of Gratuity Act, 1972;
5. Payment of Wages Act, 1938;
6. The Code on Wages, 2019;
7. The Minimum Wages Act, 1948;
8. Industrial Employment Standing Orders Act, 1946;
9. Professional Tax Act, 1975;
10. Employees' Provident Fund Act, 1952;
11. The Contract Labour Act, 1970;
12. The Employment Exchange Act, 1959;
13. The Employees' State Insurance Act, 1948;
14. Apprentices Act, 1961;
15. Maternity Benefits Act, 1961;
16. Equal Remuneration Act, 1976;
17. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
18. Gujarat Welfare Fund Act, 1953;
19. Air (Prevention and Control of Pollution) Act, 1981;
20. Air (Prevention and Control of Pollution) (Union Territories) Rules, 1983;
21. Water (Prevention and Control of Pollution) Act, 1974;
22. Water (Prevention and Control of Pollution) Cess Act, 1977;
23. Environmental (Protection) Rules, 1986;
24. Standards of Weights and Measures Act, 1976;
25. Standards of Weights and Measures (Enforcement) Act, 1985;
26. Standards of Weights and Measures (Packaged Commodities) Rules, 1977;
27. Motor Vehicle Act, 1988;

Under M/S DCW Ltd., Sahupuram, Arumaganeri Post, Thoothukudi District - 628 229

1. Factories Act, 1948 read with The Tamil Nadu Factories Rules, 1950;
2. Industrial Dispute Act, 1947 read with Tamil Nadu Industrial Disputes Rules, 1958;
3. Payment of Bonus Act, 1956;
4. Payment of Gratuity Act, 1972;
5. Industrial Employment Standing Orders Act, 1946;

STATUTORY REPORTS
BOARD'S REPORT

6. Professional Tax Act, 1975;
7. Employees' Provident Fund Act, 1952;
8. The Contract Labour Act, 1970;
9. The Employment Exchange Act, 1959;
10. The Employees' State Insurance Act, 1948;
11. Apprentices Act, 1961;
12. Tamil Nadu Welfare Fund Act, 1972;
13. Air (Prevention and Control of Pollution) Act, 1981;
14. Air (Prevention and Control of Pollution) (Union Territories) Rules, 1983;
15. Environmental (Protection) Rules, 1986;
16. Standards of Weights and Measures Act, 1976;
17. Standards of Weights and Measures (Enforcement) Act, 1985;
18. Motor Vehicle Act, 1988;
19. Tamil Nadu Tax on Professional, Trades, Callings and Employments Act 1992.

To,
The Members
DCW LIMITED

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. 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.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S. K. Jain & Co

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

Place : Mumbai
Date : July 06, 2020

ANNUAL SECRETARIAL COMPLIANCE REPORT

(Pursuant to Regulation 24A of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

Secretarial compliance report of D C W LIMITED for the year ended March 31, 2020

I, Shubhkaran Jain, Practicing Company Secretary, have examined:

- (a) all the documents and records made available to us and explanation provided by D C W LIMITED (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, 2020 ("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 thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder 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/proposed 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; (Not applicable as Listed Entity has not made any Share Based Employee Benefits)
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable as the Listed Entity has not listed its Debt securities)
- (g) 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)
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder; and based on the above examination, I hereby report that, during the Review Period:

STATUTORY REPORTS
BOARD'S REPORT

- (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)	Deviations	Actions taken by the listed entity, if any	Observations/ Remarks of the Practicing Company Secretary
1	Regulation 163 (2) of SEBI (ICDR) 2018 - The issuer shall place a copy of certificate of its Statutory Auditors before the General Meeting of the shareholders considering the proposed preferential issue, certifying that the issue has been made in accordance with the requirements of these regulations .	The Company did not place such certificate before the shareholders in the General Meeting held on 29 th July 2019 for considering the proposed preferential issue.	The Company had placed the Auditor's Certificate before the shareholders of the Company at its Extra Ordinary General Meeting ("EOGM") held on 27.02.2020 which has been adopted/ratified by the shareholders of the Company in the said Meeting.	BSE has made an observation that the Company is not in compliance with Regulation 163(2) of SEBI (ICDR), 2018, as the Auditors Certificate was obtained after the date of Extra-Ordinary General Meeting (EOGM).

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my examination of those records.
- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc	Observations/ remarks of the Practicing Company Secretary, if any.
Refer Serial No. (a)				

- (d) 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)	Deviations	Actions taken by the listed entity, if any	Observations/ Remarks of the Practicing Company Secretary
1	The Company has delayed submission of unaudited quarterly standalone financial results for the quarter ended 30 th September, 2018 along with Limited Review Report to the BSE Ltd ("BSE") and the National Stock Exchange of India Limited ("NSE") by one day i.e. on November 15, 2018. However, the Company has paid the penalty levied by the said Stock Exchanges for delayed submission of the said Financial results.	The Company has submitted unaudited quarterly standalone financial results for the quarter ended 30 th September, 2018 along with Limited Review Report to the BSE Ltd and the National Stock Exchange on November 15, 2018 and has paid penalty for delayed submission as levied by the said Stock Exchanges.	The Company paid penalty as levied by the BSE Ltd and the National Stock Exchange Ltd for delayed submission of the unaudited financial results for the quarter ended 30 th September 2018.	Since the Company has paid the penalty imposed by BSE & NSE, the Company has complied with the observation

For S. K. Jain & Co

CS. Dr. S. K. Jain
Practicing Company Secretary
FCS No.:1473
C P No.: 3076

Place : Mumbai
Date : July 06, 2020

ANNEXURE 'C'

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 OR IMPACT ON CONSERVATION OF ENERGY:

SAHUPURAM

Chlor-Alkali Plant

1. In the FY 2019 – 20 93 Anodes and 93 Cathodes were recoated and placed in electrolyser D, complete remembraning also carried out resulted in Energy savings of 7,25,625 KWHr.
2. Retubing of One tube bundle in Zig Zag heat exchanger & retubing of First effect Evaporator of Caustic Evaporation plant leads to steam saving of 5950 Tons.

Synthetic Rutile plant

1. Elimination of belt conveyer BC 002 in OPP 1 resulted in savings of 37,800 KWHr.
2. Providing VFD for V701B exhaust blower in old UGI calciner of SR plant resulted in savings of 45,024 KWHr.
3. Optimizing the running of 10 HP water pump in main plant resulted in savings of 52,500 KWHr.

PVC Plant

1. Replacing of old, high loss 2 MVA, 11KV / 433 Volt PVC Transformer No.3 by the energy efficient Transformer resulted in savings of 76,212 KWHr.
2. De-bottle necking of hot water charging system for Lower k PVC resin production resulted in savings of 441 Tons of Steam per annum.
3. Providing additional gambo bagging system in new FBD resulted in savings of 48,000 KWHr.

Cogen Plant

- 1) Replacement of passing ARC valve in Boiler Feed Pump 2, and replacement of recirculation unit of passing ARC valve in Boiler Feed Water Pump 4 resulted in savings of 2,21,520 KWHr.

CPVC Plant

- 1) Providing variable frequency drive in cooling tower fan motor resulted in saving of 39,055 KWHr.

SIOP Plant

- 1) Optimizing the Steam ejector nozzle in Ammonia Recovery Unit resulted in savings of 4200 Tons of steam per annum.
- 2) Capacity reduction based on operating condition of 4 Nos High rated pumps resulted in savings of 9,52,000 KWHr.
- 3) Optimizing the compressor operation through inter connection of HP and LP lines of Oxygen plant resulted in savings of 17,55,600 KWHr.

Effective utilization of Energy Saving Devices

- ❖ Identifying of potential areas for energy conservation were made, availability of Energy saving devices ensured by proper preventive maintenance.
- ❖ By effective running of energy savings devices (Variable Frequency devices & Supermisers) total savings achieved 57.16 Lakh KWHr per annum. (through SMX 15.47 Lakh units and in VFDs 41.69 Lakh Units)

Energy Conservation activities

- ❖ National Energy Conservation week celebrations organized during Dec 2019. Out of 19 suggestions 18 validated for implementation.
- ❖ Two Cost Improvement programmes organized in the FY 2019-20, number of Energy related projects implemented 4. Energy saving per annum 2,39,250 KWHr.

DHRANGADHRA

aa) POWER SAVING:

- 1) Power saving due to installation of new rotary vacuum filter (no 3) & revamping of vac filter (no 2)(renewal of inside tubes & multi flow valve)

Benefits of installation of the new rotary vacuum filter which was commissioned in q4 of 2018/19 & revamping of filter (2) in oct 19,realised in financial year 2019/20

- besides improved productivity in filter, power saving of 1 kwh/mt soda was achieved in 2019/20 in filter area (annual saving of 104000 kwh , amounting to saving Rs 5 lakhs.)

bb) Steam Saving:

- (1) Revamping of ferrum centrifuge(replacement of screen/rotary transmission, pilot piston etc) in may 2020, resulted in reduction in moisture of crude bicarbonate cake.
- (2) full benefits of the new calciner (350 mt/day) realised in 2019/20 which was stabilised in operation by second half of 2018/19. both the above (1) & (2) resulted in steam saving of 4184 mt of medium pressure steam, resulting in annual saving of Rs 56.49 lakhs .

II) STEPS TAKEN BY THE COMPANY FOR UTILISING ALTERNATE SOURCE OF ENERGY:

- ❖ Savings of 1957 KWHr / Annum achieved by usage of PV 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 ₹ 254.77 lakhs were made for energy conservation equipment procurement and services.

(B) TECHNOLOGY ABSORPTION:

THE EFFORTS MADE TOWARDS TECHNOLOGY ABSORPTION AND BENEFITS DERIVED LIKE PRODUCT IMPROVEMENT, COST REDUCTION, PRODUCT DEVELOPMENT OR IMPORT SUBSTITUTION.

CHLOR ALKALI PLANT

- 1) Design augmentation carried out for DM water by increasing the size of LBC vessel and varying the ratio of resins lead to increased running hours of DM plant with available raw water.
- 2) Reduction of Alpha cellulose consumption by increasing the change over frequency of polishing filter and by utilising imported Alpha cellulose.
- 3) Reducing the voltages in Elements by application of Newly improved ruthenium based NRG coating for cathodes instead of conventional mixed metal oxide coatings.

SYNTHETIC RUTILE

- 1) By providing auto level controller in slurry pumps for uniform pumping of slurry to thickener for TiO₂ fines recovery, leads to the better quality of the Utox product.
- 2) Various in house trials being conducted with Mozambique IP2, and Ore purification process by passed resulted in energy saving.
- 3) In house trials being conducted in leaching process and the acid consumption optimized resulted in reduction of Specific acid consumption from 1.0 T to 0.978, and the free acid in leach liquor is also get reduced.

CPVC plant

- 1) Indigenization of loop gas blower to circulate loop gas to Photo chlorination reactor.
- 2) Indigenisation of pyrex tubes (borosilicate glass tubes) in photo chlorination reactor.
- 3) Optimizing the running hours of compressors by interconnecting the receiver instrument air system and PSA nitrogen system.
- 4) Frequent choking in the pelletiser- MTC system avoided by replacing the heat exchanger with heating coil arrangement.

SIOP Plant

- 1) Introduction of pre neutralization system resulted in reduction of cycle time and fire hazard.
- 2) Introduction of in-house design modification of agitator in Yellow iron oxide seed reactor resulted in consistent Yellow iron Oxide pigment Quality.

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 ₹ 79.60 lakhs for Research and Development

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

- Foreign Exchange Earning: ₹ 307.91 Crores
- Foreign Exchange Outgo: ₹ 501.46 Crores

ANNEXURE 'D'

STATEMENT CONTAINING INFORMATION AS PER SECTION 135 READ WITH THE RULE 8 OF COMPANIES
(CORPORATE SOCIAL RESPONSIBILITY) RULES, 2014 AND FORMING PART OF BOARD'S REPORT

1 A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	<p>The Objectives of Company's CSR Policy are to demonstrate commitment to the common good 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 the company has undertaken / proposes to undertake is mainly in eradicating hunger, poverty and malnutrition, promoting preventive health care, promoting education including special 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, measures for the benefit of the armed forces, training to promote rural sports etc.</p> <p>The CSR Policy adopted by the Board of Directors is available on the Company's website at http://www.dcwLtd.com/PDF/policy/policy.zip</p>
2 The Composition of the CSR Committee	<p>1 Mr. Pramodkumar Jain : Chairman and Managing Director 2 Mr. Bakul Jain : Managing Director 3 Mr. Krishnamurthy Krishnan : Independent Director</p>
3 Average net profit of the company for last three financial years (Amount in lakhs)	₹ (1531.46) lakhs
4 Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above) (Amount in lakhs)	Nil
5 Details of CSR spent during the financial year.	
(a) Total amount to be spent for the F.Y.	Nil
(b) Amount unspent , if any;	Nil

STATUTORY REPORTS
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(c) Manner in which the amount spent during the financial year is detailed below :

('in ₹')

Sr. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads (1) Direct Expenditure on projects or programs (2) Overheads	Cumulative Expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1	Provision of Food, promotion of preventive health care and sanitation.	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Projects and programs were undertaken in the areas around where the Company's manufacturing operations are being carried out i.e. in Sahupuram, Tuticorin District, Tamilnadu and at Dhrangadhra, Surendranagar District, Gujarat. Sahupuram Dhrangadhra	36,793/- 7,04,795/-	36,793/- 7,04,795/-	36,793/- 7,04,795/-	Direct Direct
2	Promoting education” and “vocational skills” and “livelihood enhancement”	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	Sahupuram Dhrangadhra	1,03,171/-- 9,10,435/-	1,03,171/-- 9,10,435/-	1,03,171/-- 9,10,435/-	Direct Direct
3	Environmental sustainability, ecology balance, animal welfare etc.	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga	Sahupuram Dhrangadhra	1,12,320/- 12,65,307/-	1,12,320/- 12,65,307/-	1,12,320/- 12,65,307/-	Direct Direct

STATUTORY REPORTS
BOARD'S REPORT

('in ₹')

Sr. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads (1) Direct Expenditure on projects or programs (2) Overheads	Cumulative Expenditure upto the reporting period	Amount spent: Direct or through implementing agency
4	Protection of old temples of historical importance	Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;	Sahupuram Dhrangdhra	4,46,164/- 64,485/-	4,46,164/- 64,485/-	4,46,164/- 64,485/-	Direct Direct
5		Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows	Sahupuram	1,11,955/-	1,11,955/-	1,11,955/-	Direct
6	Donation of sports accessories	Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports	Sahupuram	32,000/-	32,000/-	32,000/-	Direct
7	Rural Development	Rural Development projects	Sahupuram	15,45,319/-	15,45,319/-	15,45,319/-	Direct
8	Slum Area Development	Slum Area Development	Sahupuram	8,00,625/-	8,00,625/-	8,00,625/-	Direct
TOTAL				61,33,369/-	61,33,369/-	61,33,369/-	

- | | |
|--|---|
| 6. In case the Company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report. | N.A. |
| 7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR policy is in compliance with CSR objectives and policy of the Company | The CSR Committee hereby confirms that the implementation and monitoring of CSR policy has been carried out with all reasonable care and diligence and the same is in compliance with the CSR objectives and policy of the Company. |

Sd/-
Pramodkumar Jain
Chairman of CSR Committee DIN:
00380458

Sd/
Bakul Jain
Managing Director
Member of CSR Committee DIN:
00380256

Sd/
Krishnamoorthy Krishnan
Independent Director & Member of CSR
Committee
DIN: 08129657

Form No. MGT-9

Extract of Annual Return

as on the financial year ended on 31st March, 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1	CIN	L24110GJ1939PLC000748
2	Registration Date	28 th January, 1939
3	Name of the Company	DCW Limited
4	Category/Sub-Category of the Company	Inorganic / Petro Chemicals
5	Address of the Registered office and contact details	Dhrangadhra, Gujarat – 363315 Ph: +91-27 54282970 Email: legal@dcwltd.com
6	Whether listed Company (Yes/No)	Yes
7	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Limited, 1 st floor, Bharat Tinworks Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai - 400 059 Tel.: 022 – 626368200, Fax No.: 62638299. E-mail : investor@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated :-

Sr. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the Company
1	Caustic Soda	20122	36.60
2	Soda Ash	20122	15.52
3	PVC Resin	24134	35.55

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Not applicable

STATUTORY REPORTS
BOARD'S REPORT

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAK-UP AS PERCENTAGE OF TOTAL EQUITY)

A) Category-wise Share Holding

Category of Shareholder	No. of Shares held at the beginning of the year: 01/04/2019				No. of Shares held at the end of the year : 31/03/2020				% Change	
	Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %		
(A) Shareholding of Promoter and Promoter Group										
Indian										
(a)	INDIVIDUAL / HUF	48547990	0	48547990	21.97	65730766	0	65730766	25.18	3.21
(b)	Central / State government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	BODIES CORPORATE	56247740	0	56247740	25.45	56247740	0	56247740	21.55	-3.9
(d)	FINANCIAL INSTITUTIONS/BANKS									
(e)	ANY OTHERS (Specify)									
(i)	GROUP COMPANIES	0	0	0	0.00	0	0	0	0.00	0.00
(ii)	TRUSTS	0	0	0	0.00	0	0	0	0.00	0.00
(iii)	DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (A)(1) :		104795730	0	104795730	47.42	121978506	0	121978506	46.73	-0.69
Foreign										
(a)	BODIES CORPORATE	0	0	0	0.00	0	0	0	0.00	0
(b)	INDIVIDUAL	0	0	0	0.00	0	0	0	0.00	0
(c)	INSTITUTIONS	0	0	0	0.00	0	0	0	0.00	0
(d)	QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0
(e)	ANY OTHERS (Specify)	0	0	0	0.00	0	0	0	0.00	0
SUB TOTAL (A)(2) :		0	0	0	0.00	0	0	0	0.00	0.00
Total holding for promoters (A)=(A)(1) + (A)(2)		104795730	0	104795730	47.42	121978506	0	121978506	46.73	-0.69
(B) Public shareholding Institutions										
(a)	Central / State government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	FINANCIAL INSTITUTIONS/BANKS	742104	12870	754974	0.34	1185935	12870	1198805	0.46	0.12
(c)	GROUP COMPANIES									
(i)	FOREIGN FINANCIAL INSTITUTIONS / BANKS	0	40865	40865	0.02	0	40865	40865	0.02	0.00
(d)	MUTUAL FUNDS / UTI	10755	10500	21255	0.01	10755	10500	21255	0.01	0.00
(e)	VENTURE CAPITAL FUNDS	0	0	0	0.00	0	0.00			
(f)	INSURANCE COMPANIES	6679665	0	6679665	3.02	5898496	0	5898496	2.26	-0.76
(g)	FII'S	11500	0	11500	0.01	11500	0	11500	0.00	-0.01

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Category of Shareholder	No. of Shares held at the beginning of the year: 01/04/2019				No. of Shares held at the end of the year : 31/03/2020				% Change
	Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
(h) FOREIGN VENTURE CAPITAL INVESTORS	0	0	0	0.00	0	0	0	0.00	0.00
(i) QUALIFIED FOREIGN INVESTOR	0	0	0	0.00	0	0	0	0.00	0.00
(j) ANY OTHERS (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
(k) FOREIGN PORTFOLIO INVESTOR	14818364	0	14818364	6.71	15290886	0	15290886	5.86	-0.85
(l) ALTERNATE INVESTMENT FUND									
SUB TOTAL (B)(1) :	22262388	64235	22326623	10.10	22397572	64236	22461807	8.61	-1.49
Non-institutions									
(a) BODIES CORPORATE	11794836	63945	11858781	5.37	11862685	61425	11924110	4.57	-0.80
(b) INDIVIDUAL									
(i) (CAPITAL UPTO TO ₹ 1 Lakh)	57008522	3250446	60258968	27.27	54435114	3085346	57520460	22.04	-5.23
(ii) (CAPITAL GREATER THAN ₹ 1 Lakh)	18511397	98250	18609647	8.42	37626859	98250	37,725,109	14.45	6.03
(c) ANY OTHERS (Specify) (HUF)	0	0	0	0	4890269	0	4890269	1.87	
(i) TRUSTS	2300	0	2300	0.00	2300	0	2300	0.00	1.87
(ii) CLEARING MEMBER	1242193	0	1242193	0.56	2628526	0	2628526	1.01	0.45
(iii) NON RESIDENT INDIANS (NRI)	17739	22210	39949	0.02	0	22210	22210	0.01	-0.01
(iv) NON RESIDENT INDIANS (REPAT)	764158	0	764158	0.35	747417	0	747417	0.29	-0.06
(v) NON RESIDENT INDIANS (NON REPAT)	980908	0	980908	0.44	1117857	0	1117857	0.43	-0.01
(vi) DIRECTORS RELATIVES	0	0	0	0.00	0	0	0	0.00	0.00
(vii) EMPLOYEE	0	0	0	0.00	0	0	0	0.00	0.00
(viii) OVERSEAS BODIES CORPORATES	0	0	0	0.00	0	0	0	0.00	0.00
(ix) UNCLAIMED SUSPENSE ACCOUNT	0	0	0	0.00	0	0	0	0.00	0.00
(x) IEPF	0	0	0	0.00	0	0	0	0.00	0.00
(d) QUALIFIED FOREIGN INVESTOR									
(e) NBFCs registered with RBI	108150	0	108150	0.05	11800	0	11800	0	0
SUB TOTAL (B)(2) :	90430203	3434851	93865054	42.47	113322827	3267231	116590058	44.67	2.20
Total Public Shareholding (B)=(B)(1) + (B)(2)	112692591	3499086	116191677	52.57	135720399	3331467	139051865	53.28	0.71
(C) Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0.00	0	0	0	0.00	0.00
(C)=(C)(1)	0	0.00	0	0	0	0.00	0.00		
Grand Total (A) + (B) + (C)	217488321	3499086	220987407	100	257698905	3331467	261030371	100	0.00

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B) Shareholding of Promoters

Category of Shareholder	No. of Shares held at the beginning of the year: 01/04/2019				No. of Shares held at the end of the year : 31/03/2020				% Change
	Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
1 SAHU BROTHERS PRIVATE LIMITED	52459860	0	52459860	23.74	52459860	0	52459860	20.10	-3.64
2 VANDANA JAIN	9467206	0	9467206	4.28	9467206	0	9467206	3.67	-0.61
3 VIVEK JAIN	7108911	0	7108911	3.22	7108911	0	7108911	2.72	-0.50
4 VIVEK SHASHICHAND JAIN HUF	88020	0	88020	0.04	88020	0	88020	0.03	-0.01
5 USHA P JAIN	9433690	0	9433690	4.27	9433690	0	9433690	3.61	-0.66
6 ASHISH JAIN	3611318	0	3611318	1.64	3611318	0	3611318	1.38	-0.26
7 MUDIT JAIN	1301498	0	1301498	0.59	4079275	0	4079275	1.56	0.97
8 PRAMOD KUMAR JAIN	1196500	0	1196500	0.54	4096500	0	4096500	1.57	1.03
9 DURGAVATI JAIN	2541991	0	2541991	1.15	2541991	0	2541991	0.97	-0.18
10 NAMITA P JAIN	1361945	0	1361945	0.62	2361945	0	2361945	0.90	0.28
11 DHRANGADHRA TRADING CO PVT LTD	1280500	0	1280500	0.58	1280500	0	1280500	0.49	-0.09
12 SAATVIK JAIN	1366018	0	1366018	0.62	1366018	0	1366018	0.52	-0.10
13 VARSHA JAIN	1004579	0	1004579	0.45	1004579	0	1004579	0.38	-0.07
14 SAHU CYLINDERS & UDYOG PVT LTD	1103250	0	1103250	0.50	1103250	0	1103250	0.42	-0.08
15 BAKUL JAIN	1263332	0	1263332	0.57	1263332	0	1263332	0.48	-0.09
16 SONALIKA JAIN	1050100	0	1050100	0.48	1050100	0	1050100	0.40	-0.08
17 MEETA JAIN	878720	0	878720	0.40	6212053	0	6212053	2.38	1.98
18 PAULOMI BAKUL JAIN	4930085	0	4930085	2.23	4935085	0	4935085	1.89	-0.34
19 NEERA JAIN	481	0	481	0.00	481	0	481	0.00	0.00
20 SATYAWATI GIANCHAND JAIN	109000	0	109000	0.05	109000	0	109000	0.04	-0.01
21 FLORIDA HOLDINGS AND TRADING PVT LTD	1322450	0	1322450	0.60	1322450	0	1322450	0.51	-0.09
22 RIMA SAATVIK JAIN	11	0	11	0.00	11	0	11	0.00	0.00
23 MALTI BHINDI	50000	0	50000	0.02	50000	0	50000	0.02	0.00
24 KALPATARU BOTANICAL GARDENS PRIVATE LIMITED	22500	0	22500	0.01	22500	0	22500	0.01	0.00
25 CASHCO HOLDINGS PRIVATE LIMITED	17750	0	17750	0.01	17750	0	17750	0.01	0.00
26 B J HOLDINGS PRIVATE LIMITED	16000	0	16000	0.01	16000	0	16000	0.01	0.00
27 D P B HOLDINGS PRIVATE LIMITED	13500	0	13500	0.01	13500	0	13500	0.01	0.00
28 SHIVANTIKA JAIN	4835	0	4835	0.00	4835	0	4835	0.00	0.00
29 CANVAS SHOE CO. (GOA) PRIVATE LTD.	830	0	830	0.00	830	0	830	0.00	0.00
30 VIKRANT HOLDINGS AND TRADING PVT LTD	100	0	100	0.00	100	0	100	0.00	0.00
31 PRAMOD KUMAR JAIN TRUST BB	1700000	0	1700000	0.77	1700000	0	1700000	0.65	-0.12
32 ASHISH JAIN HUF	79750	0	79750	0.04	79750	0	79750	0.03	-0.01
33 KISHCO PRIVATE LIMITED	11000	0	11000	0	11000	0	11000	0.00	0.00
34 SHASHI CHAND JAIN	0	0	0	0	4666666	0	4666666	1.79	1.79
35 ANUSHREE JAIN	0	0	0	0	500000	0	500000	0.19	0.19
TOTAL	104795730		104795730	47.42	121978506	0	121978506	46.73	-0.69

STATUTORY REPORTS
BOARD'S REPORT

C) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Name of the Promoter	At the beginning of the year date wise Increase/ Decrease in Promoters share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus / sweat equity etc. At the end of the year					Cumulative Shareholding during & at end of the year	
		Beginning of the year	% of total shares of the Company	Increase/ Decrease	Date	Reason	No. of share	% of total shares of the Company
1	MR. PRAMOD KUMAR JAIN	11,96,500	0.54	2,900,000	16-10-2019	Preferential Placement	40,96,500	1.57
2	MS. NAMITA P JAIN	13,61,945	0.62	1,000,000	16-10-2019	Preferential Placement	23,61,945	0.9
3	MR. MUDIT JAIN	13,01,498	0.59	2,777,777	16-10-2019	Preferential Placement	40,79,275	1.56
4	MS. MEETA JAIN	8,78,720	0.4	5,333,333	16-10-2019	Preferential Placement	62,12,053	2.38
5	MR. SHASHI CHAND JAIN	0	0	4,666,666	16-10-2019	Preferential Placement	46,66,666	1.79
6	MS. ANUSHREE JAIN	0	0	500,000	11-12-2019	Preferential Placement	5,00,000	0.19

D) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding end of the year	
		No. of share	% of total shares of the Company	No. of share	% of total shares of the Company
1	APMS INVESTMENT FUND LTD	9,805,000	4.44	9819123	3.76
2	LIFE INSURANCE CORPORATION OF INDIA	6,679,665	3.02	5898496	2.26
3	LOTUS GLOBAL INVESTMENTS LTD	5013364	2.27	5471763	2.10
4	GNANESH VIRENDRA LAKHIA	1456440	0.66	2097467	0.80
5	RAJENDRA KUMAR HIRAWAT	1436348	0.65	1902943	0.73
6	PREM LATA HIRAWAT	974,133	0.44	1090447	0.42
7	FOUR DIMENSIONS SECURITIES (INDIA) LIMITED	970000	0.44	971500	0.37
8	IL AND FS SECURITIES SERVICES LIMITED	782442	0.35	3000	0
9	ICICI BANK LIMITED	221449	0.10	701556	0.27
10	BHARAT KUNVERJI KENIA	662500	0.30	662500	0.25

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BOARD'S REPORT

E) Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name of the Director and Key Managerial Person	At the beginning of the year date wise Increase/ Decrease in Promoters shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus / sweat equity etc. At the end of the year					Cumulative Shareholding during the year	
		No. of share at the beginning of the year	% of total shares of the Company	Increase/ Decrease	Date	Reason	No. of share	% of total shares of the Company
1	Mr. Pramodkumar Jain	1,196,500	0.54	2,900,000	16-10-2019	Preferential Placement	40,96,500	1.57
2	Mr. Bakul Jain	1263332	0.57	NA			1263332	0.48
3	Mr. Mudit Jain	1,301,498	0.59	2,777,777	16-10-2019	Preferential Placement	40,79,275	1.56
4	Mr. Vivek Jain	71,08,911	3.22	NA	NA	NA	71,08,911	2.72
5	Ms. Sujata Ragnekar	0	0	0	NA	NA	0	0.00
6	Mr. Salil Kapoor	0	0	0	NA	NA	0	0.00
7	Mr. Krishnamoorthy Krishnan	0	0	0	NA	NA	0	0.00
8	Mr. Mahesh Vennelkanti Appointed w.e.f. 28/06/2019	0	0	0	NA	NA	0	0.00
9	Mr. Amitabh Gupta Appointed w.e.f. 14/11/2019	1,05,000	0.05	833,333	16-10-2019	Preferential Placement	938,333	0.36
10	Mr. Vimal Jain	0	0	138888	11-12-2019	Preferential Placement	138888	0.05
11	Mr. Dilip Darji	0	0	0	NA	NA	0	0.00

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(in Lakhs)

	Secured Loans excluding deposits	Unsecured loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	56,058.11	13,778.64	-	69,836.75
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,512.81	-	-	1,512.81
Total (i+ii+iii)	57,570.92	13,778.64	-	71,349.56
Change in Indebtedness during the financial year				
- Addition	20,562.14	-	-	20,562.14
- Reduction	21,016.92	8,383.09	-	29,400.01
- Ind AS Adjustments	742.23	-	-	742.23
Net Change	287.45	(8,383.09)	-	(8,095.64)
Indebtedness at the end of the financial year				
i) Principal Amount	56,141.42	5,395.55	-	61,719.36
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,716.95	-	-	1,716.95
Total (i+ii+iii)	57,858.37	5,395.55	-	63,436.31

STATUTORY REPORTS
BOARD'S REPORT

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(in Rupees)

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Mr. Pramod Kumar Jain	Mr. Bakul Jain	Mr.. Vivek Jain	Mr. Mudit Jain	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	39,600	39,600	39,600	39,600	1,58,400
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil	Nil	Nil
	- others, specify...	Nil	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil	Nil
	Total (A)	39,600	39,600	39,600	39,600	1,58,400
	Ceiling as per the Act					

B. Remuneration to other directors

(in Rupees)

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Krishna Moorthy Krishnan	Ms. Sujata Rangnekar	Mr. Salil Kapoor	Mr. Mahesh Vennelkanti	
1	Independent Directors					
	Fee for attending board committee meetings	1,00,000	80,000	10,000	75,000	2,65,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	1,00,000	80,000	10,000	75,000	2,65,000
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	1,00,000	80,000	10,000	75,000	2,65,000
	Total Managerial Remuneration	1,00,000	80,000	10,000	75,000	2,65,000
	Overall Ceiling as per the Act					

STATUTORY REPORTS
BOARD'S REPORT

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(in Rupees)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO	CS	CFO	CS	
1	Gross salary	Mr. Amitabh Gupta	Mr. Dilip Darji	Mr. Vimal Jain	Mrs. Jigna Karnick	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	70,82,976	17,59,290	47,74,896	3,38,213	1,39,55,375
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	9,45,768	-	5,84,706	-	15,30,474
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	
2	Stock Option	-	-	-	-	
3	Sweat Equity	-	-	-	-	
4	Commission	-	-	-	-	
	- as % of profit	-	-	-	-	
	others, specify...	-	-	-	-	
5	Others, please specify	-	-	-	-	
	Total	80,28,744	17,59,290	53,59,602	3,38,213	1,54,85,849

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act, 2013	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
B. DIRECTORS					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
C. OTHER OFFICERS IN DEFAULT					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

STATUTORY REPORTS
BUSINESS RESPONSIBILITY REPORT

INTRODUCTION:

At DCW Limited, sustainability is viewed as environmental and social responsibility, which allows the Company to deliver on stakeholder expectations. We continue to communicate our obligations and performance to all our stakeholders through our Business Responsibility Report (BRR).

We believe in maintaining the legacy of responsible business and keeping the community as one of the prominent purposes of our existence. Over the decades, we have remained focussed on the efficient deployment of resources – people, processes, and materials for the production of our products. As a responsible corporate citizen, we continue to actively engage with all our stakeholders to drive the growth for all.

This report conforms to the Business Responsibility Reporting (BRR) requirement of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) and the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs (MCA), Government of India.

SECTION A: General Information about the Company:

1	Corporate Identity Number (CIN)	L24110GJ1939PLC000748
2	Name of the Company	DCW Limited
3	Registered address	Dhrangadhra - 363315, Gujarat
4	Website	www.dcwLtd.com
5	E-mail id	legal@dcwLtd.com
6	Financial Year reported	April 1, 2019, to March 31, 2020
7	Sector(s) that the Company is engaged in (industrial activity code-wise)	Inorganic / Petro Chemicals Caustic Soda 20122 Soda Ash 20122 PVC Resin 21131 C-PVC 21131 SIOP 20114
8	List three key products/services that the Company manufactures/ provides (as in balance sheet)	Caustic Soda 20122 Soda Ash 20122 PVC Resin 21131 C-PVC 21131 SIOP 20114
9	Total number of locations where the Company undertakes a business activity	
	a. Number of International Locations (Provide details of major 5)	Not Applicable
	b. Number of National Locations	The Head Office of the Company is situated at: 3 rd Floor, Nirmal Building, Nariman Point, Mumbai – 400021 The Branch Office of the Company is situated at: Indra Palace, 1 st Floor, H–Block, Connaught Circus, New Delhi - 110 001 The Manufacturing Plants of the Company are located at: - Sahupuram, Tamilnadu, India - Dhrangadhra, Gujarat, India
10	Markets served by the Company- Local/State/National/ International	The Company serves Local/State/National and International markets.

STATUTORY REPORTS
BUSINESS RESPONSIBILITY REPORT

SECTION B: Financial Details of the Company (Group) as on March 31, 2020

1	Paid-up Capital (INR)	52,20,60,742
2	Total Turnover (INR in Lakhs)	1,277.28
3	Total profit/(loss) after taxes (INR in Lakhs)	(26.76)
4	Total Spending on Corporate Social Responsibility (CSR) as a percentage of profit after tax (%)	Since the average net profit of the Company for the last three financial years is negative, the Company is not required to spend any amount for the CSR Activity. However, owing to business responsibility, the Company has voluntarily spent ₹ 61,33,369/- for the CSR Activities.
5	Total Spending on Corporate Social Responsibility (CSR) as a percentage of profit after tax (%)	For detail refer CSR Report annexed to the Board's Report.

SECTION C: Other Details

1	Does the Company have any subsidiary company/ companies?	No
2	Do the subsidiary company/ companies participate in the BR initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)	Not Applicable
3	Do any other entity/entities (e.g. suppliers, distributors, etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, more than 60%]	In most of the cases, BR initiatives are carried out by the Company directly. All the stakeholders who have formal business arrangements with the Company, including the Government, our customers, our suppliers, our distributors, our contractors and others are indirectly participating in the BR initiatives. However, it is difficult to establish the extent to which their support facilitates out BR initiatives. Further, we do not mandate our stakeholders to participate in the Company's BR initiatives; however, the Company encourages its stakeholders to undertake sustainability and CSR initiatives.

SECTION D: BR Information

1. Details of Director/Directors responsible for BR
a) Details of the Director/Director responsible for the implementation of the BR policy/policies

1	DIN Number	00380458
2	Name	Pramodkumar Shriyansprasad Jain
3	Designation	Chairman and Managing Director

- b) Details of the BR head

1	DIN Number (if applicable)	00380458
2	Name	Pramodkumar Shriyansprasad Jain
3	Designation	Chairman and Managing Director
4	Telephone number	022-22871914
5	e-mail id	legal@dcwltd.com

STATUTORY REPORTS
BUSINESS RESPONSIBILITY REPORT

2. Principle-wise (as per NVGs) BR Policy/policies

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business ('NVGs') released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These are briefly as under:

-
- P1 Businesses should conduct and govern themselves with Ethics, Transparency and Accountability
- P2 Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle
- P3 Businesses should promote the well-being of all employees
- P4 Businesses should respect the interests of and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised
- P5 Businesses should respect and promote human rights
- P6 Businesses should respect, protect and make efforts to restore the environment
- P7 Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner
- P8 Businesses should support inclusive growth and equitable development
- P9 Businesses should engage with and provide value to their customers and consumers in a responsible manner
-

(a) Details of compliance as per principles by NVGs (reply in y/n)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Do you have a policy/policies for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national/ international standards? If yes, specify? (50 words)	Y	Y	Y	Y	Y	Y	Y	Y	Y
		All the policies of the Company have been formulated conforming to applicable statutes/guidelines/ rules/policies etc. issued by the Government of India. These policies were formulated, keeping in view industry practices and standards.								
4.	Has the Board approved the policy? If yes, has it been signed by MD/Owner/CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.	Does the Company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link to be viewed online	Wherever applicable, the policies of the Company are uploaded on the website of the Company www.dcwlimited.com								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8.	Does the Company have an in-house structure to implement the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y

STATUTORY REPORTS
BUSINESS RESPONSIBILITY REPORT

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the Company carried out an independent audit/ evaluation of the working of this policy by an internal and external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

(b) If the answer to the question at serial number 1 against any principle is 'No', please explain why. – Not Applicable

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The Company has not understood the Principles									
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The Company does not have financial or manpower resources available for the task									
4	It is planned to be done within the next six months									
5	It is planned to be done within the next year									
6	Any other reason (please specify)									

3. Governance related to BR

1	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within three months, 3-6 months, annually, more than one year									
2	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently is it published?									

The BR performance of the Company under various principles is assessed at least once a year at various Board and Committee Meetings.

The first BR Report is being published in the Annual Report for the FY2019-20. The same shall be published every year. The hyperlink to view the Annual Report is <http://www.dcwLtd.com/>

SECTION E: Principle-Wise Performance

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?

The Company adheres to the highest level of ethical business practices as articulated by its Code of Conduct to achieve its objectives with integrity. Policy relating to ethics, bribery and corruption is duly covered under Code of Conduct of the Company. This policy is applicable to Directors and Officers. Further, the Company also encourages all its stakeholders including suppliers and contractors, service providers and their employees to adhere to this policy.

Further, the Company has adopted a Whistle Blower Policy to provide the employees of the Company a mechanism to raise concern with respect to any unlawful or unethical activity, fraud or violation of law,

2. How many stakeholder complaints have been received in the past financial year, and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

During the last financial year, no complaints were received from any of the Company's stakeholders on ethics, transparency and accountability.

Principle 2: Businesses should provide goods and services that are safe and contribute throughout their life cycle

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

The Company is engaged in the business of manufacturing:

1) Soda Ash:

Soda Ash, also known as sodium carbonate, is a white, anhydrous, powdered or granular substance with the chemical formula Na_2CO_3 . Soda Ash is an essential raw material used in the manufacturing of glass, detergent chemicals, and other industrial products. Multiple factors currently drive the global Soda Ash market. The primary driver is the thriving construction and automobile market, which increases the demand for Soda Ash in the manufacture of flat glass. Another major factor is the demand for soaps and detergents, especially in developing nations, due to the rising standard of living and hygiene consciousness. The use of Soda Ash has witnessed a boost in demand owing to use in waste-water treatment by the governments of several countries in the past few years. Rising application of Soda Ash in dyes, detergents, fertilisers, and colouring agents is anticipated to drive the next leg of growth for Soda Ash.

Moreover, government initiatives such as the promotion of small and medium scale Sodium Bicarbonate and the Ammonia processing industries near Soda Ash manufacturing units would further contribute to the growth of the Soda Ash demand in the country. India already has the advantage in terms of production of Soda Ash, owing to the abundance of raw material for the production of Soda Ash. These factors are expected to contribute to the growth of the Soda Ash market in the country.

2) Caustic Soda

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, glass making, and others. Key growth drivers for the Caustic Soda market are its use in the production of alumina, the pulp and paper, and industry and the textile industry. These sectors contribute to the largest market share of the Caustic Soda consumption market and hence directly affect the production market. The continued demand for alumina, paper, and textiles due to the increasing population, growth in the automobile and construction industry, and improving economic scenario will pose as growth drivers for the Caustic Soda market.

With the general increase in awareness for water conservations, waste management, and the general scare of running out of potable water, the Caustic Soda is also expected to see a growth in the water purification and waste management Industry. Moreover, expanding textile, paper, and metallurgical applications is further expected to propel the Indian Caustic Soda market in the coming years.

3) PVC

PVC is strong and lightweight, durable to weathering, rotting, chemical corrosion and abrasion, versatile, and easy to use, as it can be cut, shaped, welded, and joined in any style. Such characteristics make it an ideal option for many applications, such as pipes, windows, flooring, and roofing. Global demand for PVC has seen a steady increase over the last decade, and energy efficiency drives promise to push demand even higher. The demand for PVC is highest in Asia, where more than 65% of global PVC demand stems from, with China driving the majority of the demand. In developed countries such as Japan, the demand has largely stabilised, but the growing economies and large populations of developing countries such as India and China have huge consumption potential.

The surge in the demand for pipes in the irrigation sector, building sector, and construction sector has been the major demand driver for the India PVC market. Furthermore, the increased focus of the Government on rural water management and agriculture irrigation has supported the demand growth for PVC in India.

4) C-PVC

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 at metals. It's this inherent chemical resistance, coupled with its temperature and pressure resistance, that enables its use in a variety of industrial and commercial applications. C-PVC is used in a variety of industries, including construction, chemical, electrical & electronics, healthcare, agriculture, and material handling equipment. Never-ending and ever-growing demand for safe and reliable pipe & fitting solutions in commercial and residential buildings will be a major factor boosting product demand in the coming years.

The product's thermoplastic characteristics allow it to be recycled, thus making it environment-friendly as compared to other plastics. Growing awareness among people regarding plastic recycling and government initiatives for promoting sustainable manufacturing practices will create lucrative opportunities for the overall industry growth

5) SIOP

Synthetic iron oxide powders are used primarily for their magnetic and pigmentary properties. The category of iron oxide powders includes all types of synthetic iron oxides (hematite, magnetite, maghemite, etc.) and ferrite powders also, as the latter materials have as their main constituent ferric oxide (Fe₂O₃). Iron oxide powders are the most widely used of all coloured inorganic pigments, used in concrete products, paints, plastics, and other media.

Due to their chemical and magnetic properties, iron oxide powders also find significant commercial usage in electromagnetic components, catalysts, toners, magnetic recording media, and other applications. Synthetic red iron oxide pigments have become increasingly important due to their pure hue, consistent properties, and tinting strength. Single-component forms are mainly produced with red, yellow, orange, and black colours.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material, etc.) per unit of product (optional):

(a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

Being a manufacturer company, there is a need for resources – energy, water, raw materials etc. in our operations. We, therefore, recognise the impact of our operations on the environment and adopt strategies to minimise our resources use in all our processes.

(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

The Company has taken appropriate measures to cut down wastage of energy, materials and consumption in all phases of its operations. The Company aims to source and make use of quality raw materials considered safe for usage.

3. **Does the Company have procedures in place for sustainable sourcing (including transportation)?**

(a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

Yes, the Company has enforced standard operating procedures for sourcing quality material, which results in cost-effective deliveries.

4. **Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?**

(a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Yes, the Company engages regional and local suppliers for sourcing any products and services. Sharing more business opportunities with them has led to an improvement in their capacities. Over the years, the Company has promoted local contractors and service providers and provides them with opportunities. Additionally, the Company has also promoted skills and livelihood development in the neighbouring community through various training and community development programmes.

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5. Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%)? Also, provide details thereof, in about 50 words or so.

Yes, the Company have a mechanism to recycle products and waste. The products manufactured by the Company undergoes various processes, and it is ensured that scrap/waste generation is minimum. The focus of the Company is to recycle waste/ scrap. The Company recycles materials wherever it is used within the Company and the scrap/waste so generated cannot be recycled are sold to approved vendors for disposal as per the applicable guidelines. The Company also follows Waste Management Rules, as prescribed by the respective pollution control board where the units are located.

Principle 3: Businesses should promote the well-being of all employees (Details as on 31.03.2020)

1. Please indicate the total number of employees:

1,671 employees in DCW Limited as on March 31, 2020

2. Please indicate the total number of employees hired on a temporary/contractual/casual basis:

250 contractual employees in DCW Limited as on March 31, 2020

3. Please indicate the number of permanent women employees:

9 (nine) women employees in DCW Limited as on March 31, 2020

4. Please indicate the number of permanent employees with disabilities:

2 (two) permanent employees are with physical disabilities

5. Do you have an employee association that is recognised by management?

Yes, Two unions each at plant locations, i.e. at Dharangadhra and Sahapuram

6. What percentage of your permanent employees are members of this recognised employee association?

100% - Workmen Category at the Factory Sites

7. Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

No.	Category	Number of complaints filed during the financial year	Number of complaints pending as on the end of the financial year
1	Child labour/forced labour/ involuntary labour	Nil	Nil
2	Sexual harassment	Nil	Nil
3	Discriminatory employment	Nil	Nil

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

- (a) Permanent Employees: 6.58%
- (b) Permanent Women Employees: 100 %
- (c) Casual/Temporary/Contractual Employees: 28%
- (d) Employees with Disabilities: Nil

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised

1. Has the Company mapped its internal and external stakeholders?

Yes, the Company has mapped its internal and external stakeholders.

2. Out of the above, has the Company identified the disadvantaged, vulnerable & marginalised stakeholders?

Yes, the Company has identified and is responsible for the needs of all its stakeholders, especially those who are disadvantaged, vulnerable and marginalised. The Company conducts various CSR activities for these disadvantaged, vulnerable and marginalised stakeholders. Refer to the CSR section of the report for complete details.

3. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalised stakeholders? If so, provide details thereof, in about 50 words or so.

Yes, the Company take the initiative towards the benefit of disadvantaged, vulnerable and marginalised stakeholders such as eradicating hunger, poverty and malnutrition, promoting preventive health care, promoting education including special education and employment enhancing vocation skills, ensuring environmental sustainability, ecological balance, agroforestry, conservation of natural resources, ecology balances, protection of natural heritage, art and culture, measures of the benefit of the armed forces, training to promote rural sports etc. The Company's drive towards Corporate Social Responsibility is aimed towards making a purposeful change in the lives of its stakeholders.

Principle 5: Businesses should respect and promote human rights

1. Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

The Company does not have a specific policy only on human rights. However, aspects of the same have been covered in the Code of Conduct and The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, which cover only the Company.

2. How many stakeholder complaints have been received in the past financial year, and what per cent was satisfactorily resolved by the management?

During the year under review, the Company has not received any complaints from any stakeholders pertaining to human rights.

Principle 6: Business should respect, protect, and make efforts to restore the environment

1. Does the policy related to Environment Protection cover only the Company or extends to the Group/Joint Ventures/Suppliers/ Contractors/NGOs/others?

The Company values the long term benefits adhering to environmental best practices and is committed to respect, protect and make efforts to restore the environment. The Company encourages to practice the environment health practices across the organisation and also to its contractors, suppliers and others. The Company also have in place the policy related to CSR.

2. Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for webpage etc.

Yes, the Company has proactively taken several initiatives to create a positive impact on the environment. Refer to the CSR section of the report for complete details.

3. Does the Company identify and assess potential environmental risks? Y/N

Yes, the Company identify and assess potential environmental risks

4. Does the Company have any project related to the Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

Yes, the manufacturing units at various locations do comply with the relevant guidelines of the respective Pollution Control Board, and the required compliance reports are filed regularly.

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- 5. Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc.? Y/N. If yes, please give hyperlink for web page etc.**

Yes, the Company has taken various initiatives towards energy efficiency and use of renewable energy. Refer to the CSR Section and Information on Conservation of Energy section of the Board's Report.

- 6. Are the Emissions/Waste generated by the Company within the permissible limits are given by CPCB/SPCB for the financial year being reported?**

Yes, the emissions/waste generated by the Company is within the permissible limits given by CPCB/SPCB.

- 7. The number of show cause/legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on the end of Financial Year.**

The Company has not received any show cause/legal notices from CPCB /SPCB in FY2019-20.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

- 1. Is your Company a member of any trade and chamber or association? If Yes, name only those major ones that your business deals with:**

AMAI, Delhi; FIEO; CAPEXIL; CHEMEXIL; Tamilnadu Chamber of Commerce & Industry, Madurai; Indian Chamber of Commerce & Industry, Thooththukudi;

- 2. Have you advocated/lobbied through the above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (dropdown: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**

No

Principle 8: Businesses should support inclusive growth and equitable development

- 1. Does the Company have specified programmes/initiatives/projects in pursuit of the policy related to Corporate Social Responsibility? If yes, details thereof.**

Yes, the Company follows an integrated approach towards development programs and follows the policy of Sustainable Development, participatory approach. Social development is an essential aspect of the Company's operations and it has devised its crucial thrust areas in line with the requirements of Schedule VII to the Companies Act, 2013. The Corporate Social Responsibility (CSR) Committee formed by the Board of Directors of the Company oversees the implementation of various initiatives. The Company takes appropriate guidance from the Committee to undertake and discharge its social responsibilities. The details of the Company's CSR initiatives have been provided in the CSR Report.

- 2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organisation?**

The Company undertakes these projects directly or through Trust/NGOs (as and when required).

- 3. Have you done any impact assessment of your initiative?**

Impact assessment is a critical element of all our projects, and all our initiatives are assessed against identified project deliverables. Impact Assessment is carried out by the Company/CSR Committee. Based on this, the Company appropriately intervenes to make social responsibility initiatives more effective.

- 4. What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.**

The Company has spent an amount of ₹ 61,33,369/- in various CSR activities during the year 2019-20. The details of the amount incurred and areas covered are given in Annexure to the report on Corporate Social Responsibility forming part of the Board's Report.

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5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

Yes, the community is our key stakeholder and we believe that the development of the community is only possible through engagement and partnership from all the stakeholders. The Company has a process of engaging with the local community to understand their concerns. The CSR interventions are carried out on a need-based approach, which is developed after consultations with the local community to ensure that they adopt the activities. The projects are also continuously monitored and evaluated to measure impact.

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

1. What percentage of customer complaints/consumer cases are pending as at the end of the financial year.

None, the Company is extremely responsive and perceptive towards the concerns of customers and consumers. These are taken up by the Company and resolved on an immediate basis.

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)

Apart from the general information with regards to its product, the Company also provides information on its product as per customer specific, if required.

3. Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on the end of the financial year? If so, provide details thereof, in about 50 words or so.

No, the Company understands that consumers are its most important stakeholders. It never indulges in any anti-competitive behaviour, and it remains committed to protecting the interest of all stakeholders in a legally compliant manner with high ethical standards. There is no anti-competitive, abuse of dominant position or unfair trade practices case pending against the Company

4. Did your Company carry out any consumer survey/consumer satisfaction trends?

Feedback is a continuous process of our operations. The Company takes input from its customers regarding the product quality and for continual improvement and identity scope and future opportunities to increase customer value.

For and on behalf of the Board of Directors

Sd/-

Pramodkumar Jain

Chairman & Managing Director

Place : Mumbai

Date : July 06, 2020

REPORT ON CORPORATE GOVERNANCE

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 endeavor to improve on these aspects on an ongoing basis.

2. CODE OF CONDUCT

The Company has adopted the Code of Conduct ('CoC') which is available on its website www.dcwlimited.com. The CoC articulates the DCW Group's values, ethics and business principle and provides the guidelines by which the Company conduct its business.

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 revised 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 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.

3. BOARD OF DIRECTORS :-

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 SEBI (LODR), 2015

The Composition of the Board of Directors of the Company is in conformity with Regulation 17 of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 ("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.

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 www.dcwlimited.com.

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. We believe that an active, well-informed and Independent Board is necessary to ensure the highest standards of Corporate Governance.

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SIZE AND COMPOSITION OF THE BOARD

The Board of Directors of the Company consists of 8 Directors.

Composition, category and their attendance at the Board Meetings during the year and at the last Annual General Meeting and also the number of other Directorships / Memberships of Committees are as follows:

Category of Directorship	Name of the Director	Attendance Particulars at the		No. of other Directorships	Other Directorships ¹ Names of the listed entities where the Director of the Company is a Director and the category of Directorship	Other Committee	
		Board Meetings	Last AGM			Member ships	Chairmanships
Promoter/ Executive Directors	Mr. Pramod Kumar Jain (Chairman and Managing Director) (DIN No.00380458)	6	YES	0	NIL	NIL	NIL
	Mr. Bakul Jain (Managing Director) (DIN No. 00380256)	5	NO	4	JK Tyre & Industries Limited (Non-Executive, Independent) Bengal & Assam Company Limited Non-Executive, Independent	4	3
	Mr. Mudit Jain (Managing Director) (DIN No. 00647298)	5	NO	1	NIL	NIL	NIL
Non Executive- Independent Directors	Mr. Vivek Jain (Managing Director) (DIN No. 00502027)	6	NO	2	NIL	NIL	NIL
	Mr. Salil Kapoor (DIN No. : 02256540)	2	NO	0	NIL	NIL	NIL
	Ms. Sujata Rangnekar (DIN. : 06425371)	5	NO	0	NIL	NIL	NIL
	Mr. Krishnamoorthy Krishnan (DIN: 08129657)	6	NO	1	Rexnord Electronics and Controls Limited (Non-Executive, Independent)	2	2
	Mr. Mahesh Vennelkanti (DIN:03633359) Appointed w.e.f 28/06/2019	4	YES	0	NIL	NIL	NIL

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REPORT ON CORPORATE GOVERNANCE

Notes:

1. The other Directorships held by Directors as mentioned above do not include directorship(s) in private companies, foreign companies and DCW Limited
2. 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
3. During financial year 2019-20, 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.
4. The Company placed before the Board all relevant information from time to time including information as specified in Part 'A' of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. Except Mr. Pramodkumar Shriyansprasad Jain, Mr. Bakul Premchand Jain, Mr. Vivek Shashichand Jain and Mr. Mudit Sharadkumar Jain, who are related, none of the other Directors are relative of the other.
6. Number of shares and convertible instruments held by non- executive directors - NIL

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 in business, government, education and public service.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Training & Familiarization Programme

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 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 www.dcwlimited.com and the web link thereto is <http://www.dcwlimited.com/PDF/policy/policy.zip>.

DIRECTORS QUALIFICATIONS, SKILLS, EXPERTISE, COMPETENCIES AND ATTRIBUTES

The Board Diversity 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:

- i. Industry Knowledge and experience – knowledge of industry, sector and changes in industry specific policy.
- ii. 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).
- iii. 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.
- iv. Behavioral Competencies - attributes and skills to use their knowledge and experience to function well as team members and to interact with key stakeholders.

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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. Pramodkumar 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	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. Mudit Jain	Leadership qualities, strategic thinking, investor relations, industry knowledge and experience in overall general management including strategic planning and financial functions of the Company
5	Mr. Salil Kapoor	Corporate governance, understanding of corporate laws, rules, regulations and policies, Advocate of Income Tax matters practising in Supreme Court and various High Courts
6	Mr. Mahesh Vennelkanti	Experience in leading and shaping Indian and multinational organisations
7	Ms. Sujata Rangnekar	Accounting and taxation, risk management experience, financial management expertise, regular column writing and contribution to leading journals on Sales Tax
8	Mr. Krishnamoorthy Krishnan	Accounting and taxation (Sales Tax, Income Tax, Service Tax, and GST), risk management experience, financial management expertise

CONFIRMATION OF THE BOARD FOR INDEPENDENT DIRECTORS

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

BOARD EVALUATION

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

The performance evaluation of the Chairperson, Non-Independent Directors and the Board as a whole was carried out by the Independent Directors at their separate meeting held on February 11, 2020. The Independent Directors expressed their satisfaction with the evaluation process.

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.

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 2019-20, Six (6) Board Meetings were held on: 28.05.2019, 28.06.2019, 13.08.2019, 14.11.2019, 28.01.2020 and 11.02.2020. The gap between any two consecutive Board Meetings during this period did not exceed 120 days.

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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, a Meeting of the Independent Directors was convened on February 11, 2020 without the presence of Non-Independent Directors and Members of the Management to discuss and review:

- The performance of the Chairman, 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.

BOARD COMMITTEES

The Board has constituted following committees:

4. AUDIT COMMITTEE:

TERMS OF REFERENCE:

The terms of reference of this Committee cover the matters as specified for Audit Committees under Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

Terms of reference

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:

- overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- reviewing and examining with management the Quarterly Financial Results before submission to the Board;
- reviewing and examining with management the Annual Financial Statements before submission to the Board and the auditors' report thereon before submission to the board for approval with particular reference to:
 - (a) matters required to be included in the Director's Responsibility Statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
 - scrutiny of inter-corporate loans and investments made by the Company;
 - reviewing with management the annual financial statements as well as investments made by the unlisted subsidiary companies;

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- reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company;
- approving the appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services;
- reviewing and monitoring the auditor’s independence and performance, and effectiveness of audit process;
- reviewing management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- discussing with Statutory Auditors, before the commencement of audit, on the nature and scope of audit as well as having post-audit discussion to ascertain area of concern, if any;
- reviewing with management, Statutory Auditors and Internal Auditor, the adequacy of internal control systems;
- reviewing the financial statements, in particular, the investments made by the unlisted subsidiaries;
- reviewing the appointment, removal and terms of remuneration of the Internal Auditor.
- reviewing the adequacy of internal audit function and discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues;
- evaluating internal financial controls and risk management systems;
- evaluating ‘undertaking or assets’ of the Company, wherever it is necessary;
- reviewing the functioning of the Whistle Blowing mechanism

Composition, name of Members and Chairperson:

Audit Committee comprises 3 Non-Executive Independent Directors. Ms. Sujata Rangnekar is the Chairperson of this Committee, Mr. Mahesh Vennelkanti and Mr. Krishnamoorthy Krishnan are the other members of the Committee. During the year under review. Mr. Mahesh Vennelkanti is appointed as a member of the Audit Committee on June 28, 2019 in place of Mr. Pradip Madhavji who has resigned w.e.f March 31, 2019.

Meeting and Attendance:

During the year, the Audit Committee met four (4) times during the year 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	Ms. Sujata Rangnekar	Mr. Krishnamoorthy Krishnan	Mr. Mahesh Vennelkanti
28.05.2019	Yes	Yes	Not Applicable
13.08.2019	Yes	Yes	Yes
14.11.2019	Yes	Yes	Yes
11.02.2020	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 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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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:

- To formulate criteria for determining qualifications, positive attributes and independence of a Director.
- To formulate criteria for evaluation of Independent Directors and the Board.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- To carry out evaluation of Director's performance.
- To recommend to the Board the appointment and removal of Directors and Senior Management.
- To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
- To devise a policy on Board diversity, composition, size.
- Succession planning for replacing Key Executives and overseeing.
- To carry out any other functions as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

Composition, Name of Members and Chairperson:

Nomination and Remuneration Committee comprises 3 Non-Executive Independent Directors. Ms. Sujata Rangnekar is the Chairperson of this Committee, Mr. Mahesh Vennelkanti and Mr. Krishnamoorthy Krishnan are the other members of the Committee. During the year under review, Mr. Mahesh Vennelkanti is appointed as a member of the Nomination and Remuneration Committee on June 28, 2019 in place of Mr. Pradip Madhavji.

Meeting and Attendance:

During the year, the Nomination and Remuneration Committee met three (3) times during the year. The necessary quorum was present for all the meetings. The attendance of the members at that meetings were as follows:

Dates of Meetings	Ms. Sujata Rangnekar	Mr. Krishnamoorthy Krishnan	Mr. Mahesh Vennelkanti
28.05.2019	Yes	Yes	Not Applicable
14.11.2019	Yes	Yes	Yes
28.01.2020	No	Yes	Yes

Performance Evaluation Criteria for Independent Directors:

The criteria for performance evaluation of the Independent Directors included 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.

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REMUNERATION OF DIRECTORS:

Details of the Remuneration paid to the Directors for the Financial Year 2019-20 is given below:

Directors	Salary (₹)	Benefits (₹)	Contribution to PF & Other Funds (₹)	Commission (₹)	Sitting Fees (₹)	Total (₹)
Mr. Pramod Kumar Jain	-	-	-	-	-	-
Mr. Bakul Jain	-	-	-	-	-	-
Mr. Mudit Jain	-	-	-	-	-	-
Mr. Vivek Jain	-	-	-	-	-	-
Mr. Salil Kapoor	-	-	-	-	10,000	10,000
Ms. Sujata Rangnekar	-	-	-	-	80,000	80,000
Mr. Krishnamoorthy Krishnan	-	-	-	-	1,00,000	1,00,000
Mr. Mahesh Vennelkanti	-	-	-	-	75,000	75,000

- Managing Directors, to strengthen the finances of the Company, as a gesture of goodwill, waived their salary for the period 01/04/2019 to 31/3/2020.

The Non-Executive Directors are paid sitting fees for the meetings of the Board and its Committees attended by them.

The Company also reimburses them 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.

6. CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY COMMITTEE

The purpose of the Corporate Social Responsibility and Sustainability ('CSR&S') 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&S Policy is available on our website at www.dcwlimited.com

The Company Secretary acts as the Secretary to the Committee.

Composition, Name of Members and Chairperson:

Corporate Social Responsibility and Sustainability Committee comprises 3 Members

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Mr. Pramod Kumar Jain, is the Chairman of this Committee and Mr. Bakul Jain and Mr. Krishnamoorthy Krishnan are the other members of the Committee.

Meeting and Attendance:

During the year, the Corporate Social Responsibility and Sustainability Committee met once during the year. The necessary quorum was present at the meeting. The attendance of the members at that meeting were as follows:

Dates of Meetings	Mr. Pramod Kumar Jain	Mr. Bakul Jain	Mr. Krishnamoorthy Krishnan
28.05.2019	Yes	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.

The Committee also

- a. Reviews the resolution of the grievances of shareholders.
- b. Oversees and reviews all matters related to the transfer of securities of the Company and with respect to dividend payments and transfer of unclaimed amounts to the Investor Education and Protection Fund.
- c. Recommends measures for overall improvement of the quality of investor services.
- d. Suggests and drives implementation of various stakeholder-friendly initiatives.

Mr. Krishnamoorthy Krishnan, Independent Director is the Chairman of the Stakeholders Relationship Committee and other members of the Committee are Mr. Pramodkumar Jain and Mr. Bakul Jain.

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

There were 6 complaints received from the shareholders during the Financial Year 2019-20 and all 6 complaints were resolved in the same year. Further no other complaints pending at the end of the year.

8. GENERAL BODY MEETINGS

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

Year	Location	Date	Time	No. of Special Resolutions Passed
2016-17	Dhrangadhra, Gujarat	28.09.2017	10.00 a.m.	2
2017-18	Dhrangadhra, Gujarat	27.09.2018	10.00 a.m.	1
2018-19	Dhrangadhra, Gujarat	30.09.2019	10.00 a.m	2

- ii. No Special Resolution has been passed during the last year through postal ballot.
- iii. No Special Resolution is passed / proposed to be conducted through postal ballot.

9. MATERIAL SUBSIDIARY COMPANIES

The Company does not have any material unlisted subsidiary Company, therefore the requirement of appointment of an Independent Director of the Company on the Board of Directors of such unlisted subsidiary Company is not applicable.

10. MEANS OF COMMUNICATION

Quarterly Results:

The Company's quarterly results are published in 'Financial Express' in English and Gujarati Edition published from Ahmedabad and also are displayed on its website (www.dcwlimited.com). Official news releases, if any, are also displayed on website. There were no presentations made to the Institutional Investors or to the Analysts.

11. CEO / CFO CERTIFICATION

Mr. Amitabh Gupta, Chief Executive Officer and Mr. Vimal Jain, Chief Financial Officer have certified to the Board in accordance with Regulation 17 (8) of SEBI (Listing Obligation and Disclosures) Regulations, 2015 read with Schedule II Part B of the Listing Regulations, pertaining to CEO /CFO certification for the financial year ended 31st March, 2020.

12. NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

Certificate from CS. Dr. S K. Jain, Practicing Company Secretary, 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 stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

13. COMPLIANCE CERTIFICATE OF THE AUDITORS

Certificate from CS. Dr. S K. Jain, Practicing Company Secretary, confirming compliance with the conditions of the Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

14. 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.

15. GENERAL SHAREHOLDERS INFORMATION

ANNUAL GENERAL MEETING:

Date	29 th December, 2020
Time	12.00 noon
Venue	N. A.
Financial Year	April 2019 – March 2020
Date of Book closure	from 23 rd December, 2020 till 29 th December, 2020 (Both days inclusive)
Dividend Payment Date	No dividend has been recommended or declared for the financial year 2019-20.

Listing on Stock Exchanges :

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

• BSE Limited	Phiroze Jeejeebhoy Towers,(BSE) Dalal Street, Mumbai 400 023
• National Stock Exchange of India Ltd.	Exchange Plaza Bldg., 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);

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Stock Code : 500117 (BSE), DCW (NSE)
Demat ISIN Nos. : INE 500A01029 (Fully Paid)
Market price data :

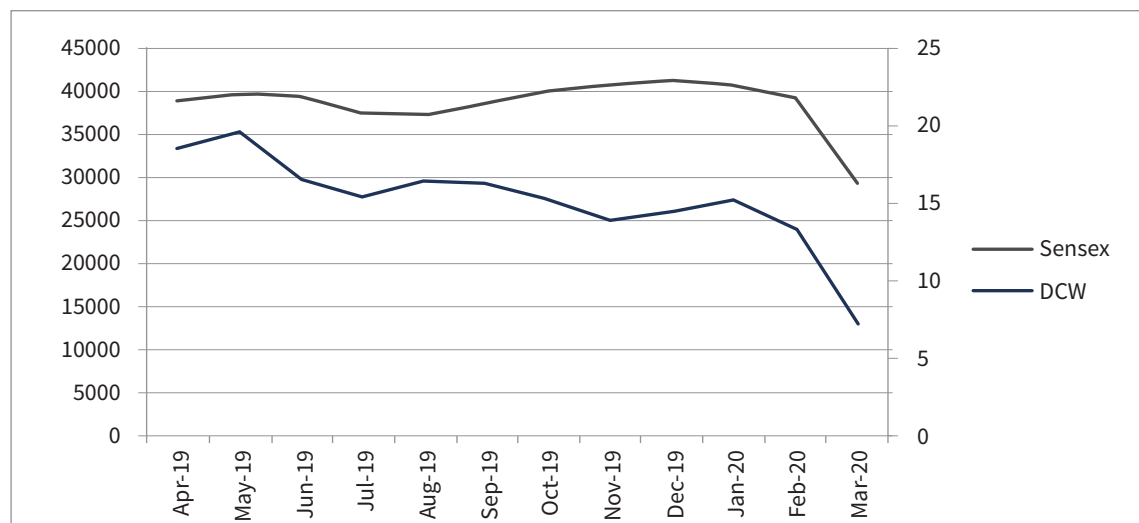
High / Low During each month in last Financial year :

Month / Year	NSE		BSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April, 2019	23.1	18.30	23.15	18.30
May, 2019	21.10	15.95	21.05	16.10
June, 2019	19.45	14.80	19.30	14.80
July, 2019	17.25	13.70	17.05	13.70
August, 2019	16.90	14.10	16.80	14.30
September, 2019	19.20	15.15	19.10	15.15
October, 2019	16.70	13.95	16.60	14.00
November, 2019	16.30	13.80	16.35	13.80
December, 2019	15.30	12.10	15.35	12.10
January, 2020	16.75	13.85	16.80	13.91
February, 2020	18.10	12.80	18.10	12.85
March, 2020	14.25	6.55	14.14	6.97

SHARE PRICE PERFORMANCE IN COMPARISON TO BROAD BASED INDICES

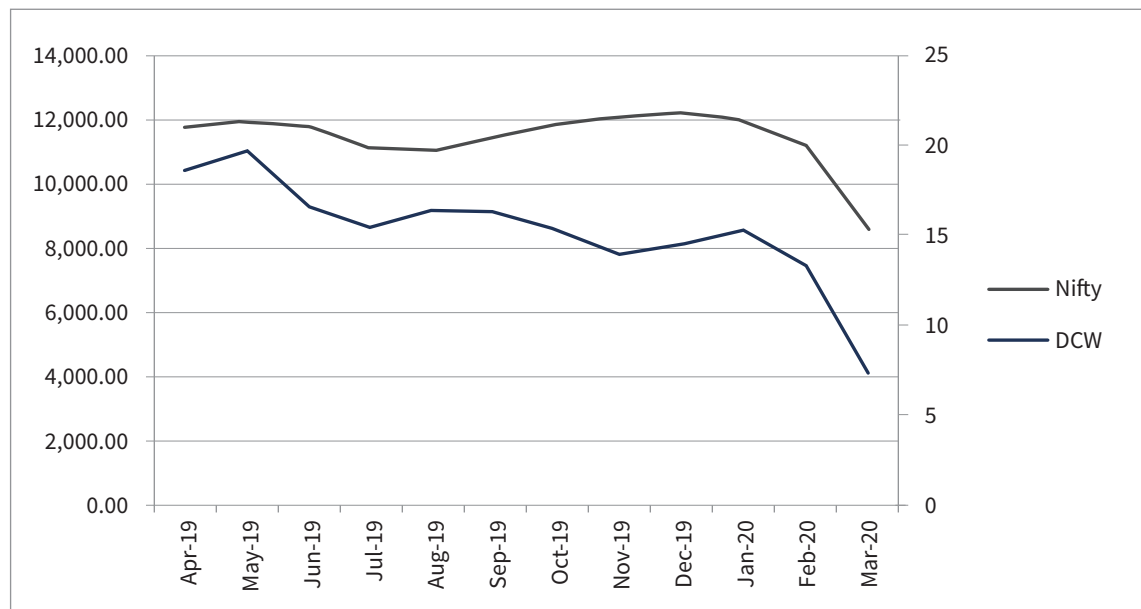
NSE Nifty and BSE Sensex based on share price on March 31, 20120

DCW Limited Share Price versus BSE Sensex



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DCW Limited Share Price versus NIFTY



Registrar and Share Transfer Agents:

The Company has appointed Bigshare Services Pvt. Ltd., having Registered Office at E-3 Ansa Industrial Estate Saki Vihar Road Sakinaka Mumbai - 400072 and other office at 1st floor, Bharat Tinworks Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai - 400 059 as Registrars and Share Transfer Agents of the Company.

Our RTA, Bigshare Services Private Limited has Gen-Next Investor Interface Module “i’Boss” the most advanced tool to interact with investors. Please login into i’Boss (www.bigshareonline.com) and help them to serve you better.

The Company’s shares are traded in the Stock Exchanges compulsorily under demat mode. All the applications received for transfer of physical shares are approved by the Share Transfer Committee, which normally meets twice in a month depending on the volume of transfers. Share transfers are registered and returned normally within 15 days from the date of lodgement, if documents are complete in all respects.

Share Transfer System:

Transfers in physical form are registered by the Registrar and Share Transfer Agent immediately on receipt of completed documents and certificates are issued within stipulated time. As per directives issued by SEBI, it is compulsory to trade in the Company’s equity shares in dematerialized form. With effect from April 1, 2019, transfer of shares in physical form has ceased. Shareholders who had lodged their request for transfer prior to March 31, 2019 and, have received the same under objection can reload the transfer request after rectification of the documents. Request for transmission of shares and dematerialization of shares will continue to be accepted.

All requests for dematerialisation of shares are processed and the confirmation is given to respective Depositories i.e., National Securities Depository Limited and Central Depository Services (India) Limited, generally within 21 days.

The Company obtains half-yearly certificate from a Company Secretary in Practice to the effect that all certificates have been issued within the period of thirty days of the date of lodgement of the transfer, sub division, consolidation and renewal as required under Regulation 40(9) of SEBI LODR 2015 and files a copy of the said certificate with the concerned Stock Exchanges.

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Distribution of Shareholding as on 31.03.2020 :-

Range	No. of Shareholders	% of Shareholders	Total No. of Shares held	% of Total Capital
1 - 5000	53850	95.51	35507838	13.60
5001 - 1000	1278	2.27	9854883	3.78
10001 - 20000	636	1.13	9465135	3.63
20001 - 30000	213	0.38	5392839	2.07
30001 - 40000	82	0.15	2893708	1.11
40001 - 50000	62	0.11	2927924	1.12
50001 - 100000	107	0.19	7769442	2.98
100001 - above	153	0.27	187218602	71.72
Total	56381	100.00	261030371	100.00

SHAREHOLDING PATTERN OF DCW LTD AS ON 31/03/2020

Category	Number of Shares	% of Holding
A. PROMOTER AND PROMOTER GROUP		
Individuals/Hindu undivided Family	65730766	25.18
Bodies Corporate	56247740	21.55
Total A	121978506	46.73
B. PUBLIC		
I Institution		
Mutual Funds	21255	0.01
Venture Capital Funds	0	0
Alternate Investment Funds	0	0
Foreign Venture Capital Investors	0	0
Foreign Portfolio Investors	15290886	5.86
Financial Institutions/ Banks	1198805	0.46
Insurance Companies	5898496	2.26
Provident Funds/ Pension Funds	0	0
Any Other (specify)	52365	0.02
Sub-Total B(I)	22461807	8.61
II Central Government/ State Government(s)/ President of India	0	0
Sub-Total B(II)	0	0
III. Non-institutions		
Individuals-	63345693	24.27
i. Individual shareholders holding nominal share capital up to ₹ 2 lakhs.		
Individuals -	32210985	12.34
ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.		
NBFCs registered with RBI	11800	0
Sub-Total B(III)	116590058	44.67
Total Public Shareholding B=(B)(I)+(B)(II)+(B)(III)	139051865	53.27
Total (A+B)	261030371	100

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Dematerialisation of Shares and Liquidity

257698905 Equity Shares of the Company's held by 51129 Shareholders comprising 98.72% of the paid up Share Capital have been dematerialized up to March 31, 2020. 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, 2020.

The Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments.

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. Company does hedging transactions generally by way of Forward Contract/derivatives on actual user basis.

Plant Location :

Soda Ash Division	Dhrangadhra – 363 315,Gujarat
Caustic Soda Division	Arumuganeri P.O., Sahapuram – 628 202, Tamil Nadu.
PVC Division	
CPVC Division	
SIOP Division	
Salt Works	Kuda,Gujarat and Arumuganeri P.O., Sahapuram – 628 202, Tamil Nadu

Address for correspondence:

Head Office

DCW Limited,

Nirmal, 3rd floor, Nariman Point,
Mumbai - 400 021
Ph: +91-22-2287 1914
Fax: +91-22-2202 8838
Email: legal@dcwlttd.com

Investors' complaints may be addressed to:

Dilip Darji

General Manager (Legal) & Company Secretary
DCW Limited
Nirmal, 3rd floor, Nariman Point,
Mumbai – 400 021
Ph: +91-22-2287 1914 Fax: +91-22-2202 8838
Email: legal@dcwlttd.com

Debenture Trustee

Catalyst Trusteeship Limited

(Erstwhile GDA Trusteeship Limited)
Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina,
Santacruz (East), Mumbai - 400098
Ph: 022-49220509 Fax: 022-49220505

Registrar and Transfer Agent

Bigshare Services Private Limited

1st Floor, Bharat Tinworks Building, Opp. Vasant Oasis, Makwana
Road, Marol, Andheri (East),
Mumbai - 400 059.
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

General Manager (Legal) & Company Secretary
DCW Limited
Nirmal, 3rd floor, Nariman Point,
Mumbai – 400 021
Ph: +91-22-2287 1914
Fax: +91-22-2202 8838
Email: legal@dcwlttd.com

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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: Legal@dcwlttd.com which is continuously monitored by the Company's Compliance Officer.

For queries on Annual Report: legal@dcwlttd.com

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

Nomination Facility

As per the provisions of the Act, facility for making nomination is available to the Members in respect of 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.

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 RTA/DP.

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

SEBI vide its Circular No. CIR/MRD/DP/10/2013 dated March 21, 2013 ('Circular') to all listed companies requires them to update bank details of their shareholders holding shares in demat mode and/or physical form, to enable usage of the electronic mode of remittance i.e., National Automated Clearing House ('NACH') and National Electronic Fund Transfer ('NEFT'), for distributing dividends and other cash benefits to the shareholders.

The Circular further states that in cases where either the bank details such as Magnetic Ink Character Recognition ('MICR') and Indian Financial System Code ('IFSC'), amongst others, that are required for making electronic payment are not available or the electronic payment instructions have failed or have been rejected by the Bank, the Companies or its RTA may use physical payment instruments for making cash payments to the investors. Companies shall mandatorily print the bank account details of the investors on such payment instruments.

Regulation 12 of the Listing Regulations allows the Company to pay dividend by cheque or 'payable at par' warrants, where payment by electronic mode is not possible.

Shareholders may kindly note that payment of dividend and other cash benefits through electronic mode has many advantages like prompt credit, elimination of fraudulent encashment/delay in transit and more.

They are requested to opt for any of the above mentioned electronic modes of payment of dividend and other cash benefits and update their bank details:

In case of holdings in dematerialised form - By contacting their DP and giving suitable instructions to update the bank details in their demat account. In case of holdings in physical form - By informing the Company's RTA i.e. Bigshare Services Private Limited through a signed request letter with details such as their Folio No(s), Name and Branch of the Bank in which they wish to receive the dividend, the Bank Account type, Bank Account Number allotted by their banks after implementation of Core Banking Solutions ('CBS') the 9 digit MICR Code Number and the 11 digit IFS Code. This letter should be supported by a cancelled cheque bearing the name of the first shareholder.

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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 26,10,30,371 Equity Shares in physical and Electronic mode as on 31st March, 2020 is given below:

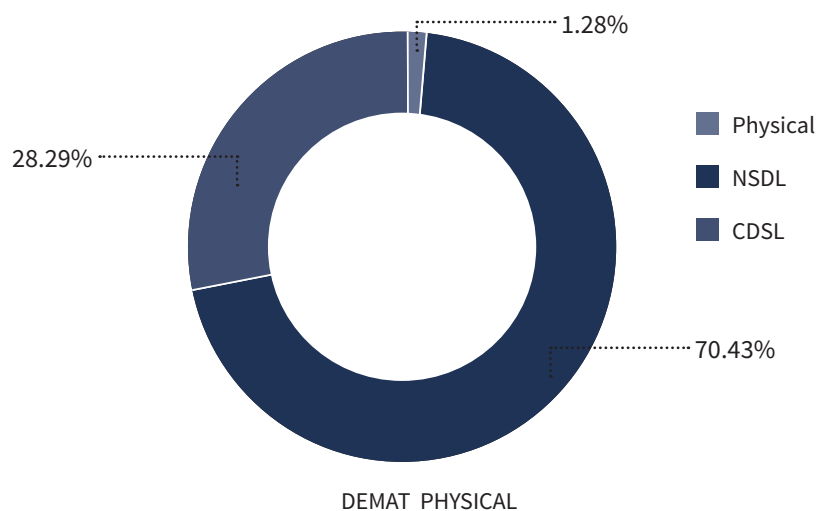
i. Bifurcation of the Equity Shares (excluding shares allotted during the year)

Category	No. of Shareholders	No. of shares	Percentage %
PHYSICAL	5276	3331466	1.28
NSDL	27907	149797739	57.38
CDSL	23131	67858202	26.00
TOTAL	56314	220987407	84.66

ii. Bifurcation of the Equity Shares (allotted during the year but not credited in the Demat Account of the Investors due to pendency of listing approval form BSE Limited)

Category	No. of Shareholders	No. of shares	Percentage %
NSDL	56	34,066,607	13.05
CDSL	35	5,976,357	2.29
TOTAL	91	40,042,964	15.34

Bifurcation of the category of shares in physical and Electronic mode as on 31st March, 2020



CREDIT RATING:

India Rating & Research Private Limited has assigned rating of IND BBB for Non-Convertible Debentures and Term Loans of the Company.

16. 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 |

17. 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 <http://www.dcwlimited.com/PDF/policy/policy.zip>
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

F.Y. 2019-20

Pursuant to Regulation 163 (2) of SEBI (ICDR) 2018 - The issuer shall place a copy of certificate of its Statutory Auditors before the General Meeting of the shareholders considering the proposed preferential issue, certifying that the issue has being made in accordance with the requirements of these regulations. The Company did not place such certificate before the shareholders in the General Meeting held on 29th July 2019 for considering the proposed preferential issue. However, the Company had placed the Auditor's Certificate before the shareholders of the Company at its Extra Ordinary General Meeting ("EOGM") held on 27.02.2020 which has been duly adopted/ratified by the shareholders of the Company in the said Meeting.

F.Y. 2018-19

During the year, NSE and BSE imposed a fine of ₹ 5,000 each/- for non-compliance of the requirement of Regulation 33 of the Listing Regulations. The same has been paid by the Company.

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 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. It is affirmed that no personnel has been denied access to the Audit Committee during the Financial Year 2019-20.

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

The Company has utilized the fund raised through preferential allotment of Equity Shares for its Working Capital Requirements in accordance with object of issue

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

During the Financial Year 2019-20, the Company has complied with all the mandatory requirements as specified in the SEBI Listing Regulations. The Company has adopted the below specified non-mandatory requirements in terms of Regulations 27(1) of SEBI

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.

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 2019-20, 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 ₹ 15 lakhs
- (ii) Tax Audit fees ₹ 5 lakhs
- (iii) Fees for Other Services ₹ 8.87lakhs

14. DISCRETIONARY REQUIREMENTS

- 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 Auditors' Report contains the remarks as detailed in point (vii) of Annexure A on the Company's Financial Statements. The Company continues to adopt best practices to ensure a regime of financial statements with unmodified audit opinion.

- iv. Separate posts of Chairman and Chief Executive Officer

The Chairperson of the Company is a Executive Director. The Company has appointed a separate person as a Chief Executive Officer

- v. Reporting of Internal Auditors

The Company has appointed qualified Chartered Accountants firm as Internal Auditors to do Internal Audit of its Head Office, Works and other offices of the Company. Internal Auditor reports directly to the Audit Committee of the Board.

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18. DETAILS OF CORPORATE POLICIES/ CODES

Particulars	Web Links
Corporate Social Responsibility and Sustainability Policy	http://www.dcwLtd.com/PDF/policy/policy.zip
Policy on determination of Material Subsidiaries	http://www.dcwLtd.com/PDF/policy/policy.zip
Vigil Mechanism Policy	http://www.dcwLtd.com/PDF/policy/policy.zip
Code of Conduct	http://www.dcwLtd.com/PDF/policy/policy.zip
Related Party Transaction Policy	http://www.dcwLtd.com/PDF/policy/policy.zip
Familiarization programme of Independent Directors	http://www.dcwLtd.com/PDF/policy/policy.zip
Nomination & Remuneration Policy	http://www.dcwLtd.com/PDF/policy/policy.zip

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 2019-20.

Amitabh Gupta
Chief Executive Officer

STATUTORY REPORTS
REPORT ON CORPORATE GOVERNANCE

CEO/ CFO CERTIFICATE

To,
The Board of Directors
DCW Limited
Nirmal 3rd Floor, Nariman Point, Mumbai – 400021

Re: CEO / CFO Certificate

We, Mr. Amitabh Gupta, Chief Executive Officer and Mr. Vimal Jain, Chief Financial Officer of the Company, do hereby certify the following:-

- a. We have reviewed the standalone Financial Statements and Cash flow statements for the year ended 31st March, 2020 and that to the best of our knowledge and belief:
 - i. these statement do not contain any materially untrue statements or omit any material fact or contains statements that might be misleading;
 - ii. these statements together presents a true and fair view of the Company's affairs and are in Compliance with existing Accounting Standards, applicable laws and regulations.
- b. There are, to the Best of our Knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2020, which are fraudulent, illegal or violative of the Company's Code of conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operations of such internal controls, if any, of which they are aware and the steps they have taken or proposes to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit committee,
 - i. that there are no significant changes in Internal control over financial reporting during the year;
 - ii. that there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the Financial statements; and
 - iii. that no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai
Date: July 06, 2020

Sd/-
Amitabh Gupta
Chief Executive Officer

Sd/-
Vimal Jain
Chief Financial Officer

STATUTORY REPORTS
REPORT ON CORPORATE GOVERNANCE

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 **31st March, 2020**

We certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clause (b) and (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) and (i) of Regulation 46 and Para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2020.

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

Practicing Company Secretary

FCS No.:1473

C P No.: 3076

Place : Mumbai
Date : July 02, 2020

STATUTORY REPORTS
REPORT ON CORPORATE GOVERNANCE

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, 2020 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	Bakul Premchand Jain	00380256	27/07/2011
2	Pramodkumar Shriyansprasad Jain	00380458	01/04/1969
3	Vivek Shashichand Jain	00502027	01/03/2014
4	Mudit Sharadkumar Jain	00647298	06/08/2012
5	Salil Kapoor	02256540	23/10/2013
6	Mahesh Vennelkanti	03633359	28/06/2019
7	Sujata Rangnekar Santosh	06425371	31/10/2012
8	Krishnamoorthy Krishnan	08129657	22/05/2018

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

CS.Dr. S. K. JAIN
Membership No. FCS 1473
C P No.: 3076
UDIN: F001473B000410112

Place : Mumbai
Date : July 02, 2020



FINANCIAL STATEMENTS

FINANCIAL STATEMENTS
INDEPENDENT AUDITOR'S REPORT

The Members of DCW Limited

Report on the IND AS Financial Statements

1. Opinion

We have audited the accompanying Ind AS financial statements of **DCW Limited (“the Company”)**, which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of cash flows for the year ended March 31, 2020, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at March 31, 2020, its loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

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

3. Emphasis of Matter

3.1 We draw attention to Note No. 33 to the financial statements which describe the uncertainty related to the outcome of the petitions/appeals filed by the company in the matter of:

- a. electricity tax demand of ₹ 6429.26 lakhs on captive power generated and other matters during the period 2003 to 2012;
- b. custom duty demand of ₹ 3164.60 lakhs of coal imported and other matters by the Company during 2011 and 2012; and
- c. Execution of assignment deeds of the lands at Sahupuram works in respect of which the state government has issued notice of repossession and demanded lease rent for the period occupied by the Company. The land is treated as freehold.

No provision has been made for the aforesaid demands in view of the factors stated in the said note.

3.2 Effects of COVID-19: We draw attention to Note No. 46, which describes the impact of the outbreak of coronavirus (COVID-19) on the business operations of the Company. In view of highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of these matters.

4. Key Audit Matters

Key audit matters 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 IND AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

FINANCIAL STATEMENTS
INDEPENDENT AUDITOR'S REPORT

The key audit matters identified in our audit are:

Sr. No.	Key Audit matter	Response to Key Audit Matter
1.	<p>Estimation of Provision & Contingent Liabilities</p> <p>In the recognition and measurement of provisions, there is uncertainty about the timing or amount of the future expenditure required to settle the liability.</p> <p>In respect of contingent liabilities, there are estimates and assumptions made to determine the amount to be disclosed.</p> <p>As a result, there is a high degree of judgment required for the recognition and measurement of provisions and disclosure of contingent liabilities.</p>	<p>Internal enquiry:</p> <p>We enquired of the senior management, and inspected the minutes of the board where relevant, for claims arising and challenged whether provisions are required.</p> <p>Tests of details:</p> <p>In respect of significant claims, we checked the amount of claim, nature of issues involved, management submissions and corroborated the same with external evidence, where available.</p> <p>In case of disputed demands for income tax and other indirect taxes the orders passed against the Company and the management views in respect of 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.</p>
2.	<p>Deferred Tax</p> <p>The deferred tax asset has been created based on the management judgment in regard to reversal of timing difference.</p> <p>As a result, there is a high degree of judgment required for the recognition and measurement.</p>	<p>Internal enquiry:</p> <p>We enquired of the senior management and Internal Tax team, where relevant, in respect of ascertainment of permanent and timing difference.</p> <p>Tests of details:</p> <p>The deferred tax asset has been created based on the management judgment in 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.</p>

5. Other Information

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

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

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

When we read the Director's Report, Management Discussion & Analysis Report, Business Responsibility Report and Corporate Governance Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

6. Responsibilities of Management and Those Charged with Governance for the IND AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, the 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) prescribed under section 133 of the Act.

FINANCIAL STATEMENTS
INDEPENDENT AUDITOR'S REPORT

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the IND AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

7. Auditor's Responsibilities for the Audit of the IND AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the IND AS 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 IND AS 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 IND AS 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 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 IND AS 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 IND AS financial statements, including the disclosures, and whether the IND AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

FINANCIAL STATEMENTS
INDEPENDENT AUDITOR'S REPORT

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the IND AS 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

8. Report on Other Legal and Regulatory Requirements

8.1 As required by the Companies (Auditor's Report) Order, 2016 ("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.

8.2 As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 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:

The Company has not paid any remuneration to its directors during the year.

- 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 on its financial position in its Ind AS financial statements – Refer Note No 33 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 – Refer Note No 37 of the financial statements.
 - iii. There was no delay in transferring amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.

For CHHAJED & DOSHI
Chartered Accountants
[Firm Reg. No.101794W]

CA. Piyush Chhajed
Partner

M. No. 108090

UDIN: 20108090AAAABE9219

Place: Mumbai

Date: 6th July 2020

FINANCIAL STATEMENTS
ANNEXURE “A” TO 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 2020

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation in respect of material Fixed Assets. The fixed Asset register is maintained manually and the same has not been integrated with the financial accounting system.
- (b) As per company’s policy, the fixed assets of the Company are to be verified at least once in three years. The fixed assets have been physically verified by the Management as per the company’s policy except for Furniture & fittings and vehicles, which have not been verified in last three years. In our opinion the frequency of verification is reasonable. As per the information given to us by the management, wherever material discrepancies were noticed as compared to book records the same have been appropriately dealt with in books of account.
- (c) In our opinion and according to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company except in case of certain lands and buildings referred to in Note 2, 33 and 38.
- ii. The inventories of finished goods (except goods lying with in-transit), stores, spare parts and raw materials have been physically verified by the management with the help of external agencies. The inventories lying with third party has not been physically verified and is subject to confirmation from the custodian of said inventories at the year end. In our opinion, the frequency of physical verification is reasonable except in case of inventories lying at third party locations. 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.
- iii. According to the information and explanations given to us, the Company has not granted any loans to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. The Company has not granted any loans, guarantees or security and has not made investments to which the provisions of section 185 and 186 of the Companies Act, 2013 apply.
- v. In our opinion and according to the information and explanations given to us and representation made by the management, the amounts received as business advances and remain unadjusted for more than 365 days and inter corporate deposits are not considered as deposits received from the public during the year.
- vi. The Central Government has prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of certain products manufactured by the Company. We have broadly reviewed the records maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained.
- vii. (a) According to the records maintained by the Company, the Company during the year has delayed in depositing with appropriate authorities undisputed statutory dues including provident fund, employees’ state insurance, income tax, Goods and Services Tax, Cess and other statutory dues with appropriate authorities.

According to the information and explanations given to us, no undisputed amounts in respect of the aforesaid statutory dues were in arrears, as at 31st March, 2020, for a period of more than six months from the date they became payable except provident fund amounting to ₹ 140.45 lakhs which are in arrears for more than six months from the due date, as at 31st March, 2020.

- (b) According to the information and explanations given to us and the records of the Company, the dues of sales tax/ value added tax / customs duty / service tax / excise duty / Cess, which have not been deposited on account of dispute, are as follows:

FINANCIAL STATEMENTS
ANNEXURE “A” TO AUDITOR’S REPORT

₹in Lakhs

Name of the Statute / Nature of Dues	Period	Forum where dispute is pending				Grand Total
		Supreme Court	High Court	Appellate Tribunal*	Appellate Authority**	
Customs Act, 1962 (Custom Duty Including Penalty & Interest, wherever applicable)	1997 to 2019	0.00	95.79	6837.10	0.00	6932.89
Central Excise Act, 1944 (Excise Duty Including Penalty & Interest, wherever applicable)	1997 to 2015	0.00	78.11	381.04	0.00	459.15
Sales Tax legislations (sales tax, including penalty & interest wherever applicable)	1982 to 2017	0.00	2792.49	104.49	1760.46	4657.44
Service Tax	2005 to 2015	0.00	0.00	39.17	0.00	39.17
Local cess, local cess surcharge (land revenue including penalty and interest wherever applicable)	1989 to 2019	3167.61	5485.74	7.38	357.17	9017.90
Income Tax Act, 1961 (Income tax, including penalty & interest wherever applicable)	2012 to 2018	-	-	-	5766.41	5766.41
GRAND TOTAL		3167.61	8452.13	7369.18	7884.04	26872.96

*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

- viii. On the basis of verification of records and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to Financial Institutions, Banks, government or dues to debenture holders.
- ix. According to the information and explanations given to us and the records of the Company, the Company has not raised money by way of initial public offer or further public offer. The Company has not taken any fresh term loans during the year.
- x. According to the information” and explanations given to us and based on audit procedures performed and representations obtained from the management, we report that no fraud on the Company by its officers or employees or by the Company has been noticed by the management or reported during the year under audit.
- xi. According to the information and explanations given to us and based on verification of records, the Company has not paid any remuneration to its directors during the year.
- xii. The Company is not a Nidhi Company and hence clause (xii) of the order is not applicable.

FINANCIAL STATEMENTS
ANNEXURE “A” TO AUDITOR’S REPORT

- xiii. In our opinion and according to the information and explanations given to us, and considering the approval of the Central Government in respect of payment of remuneration to relatives of Directors and approval of the Audit Committee, the Company has complied with provisions of section 177 and 188 of Companies Act, 2013 with respect to related party transactions entered in to during the year under review and the details have been disclosed in the Financial Statements etc., as required under Ind AS 24.
- xiv. The Company has not made any private placement of shares during the year. The Company has made preferential allotment of equity shares to the promoters and business associates. Further the Company has issued non-convertible debentures during the year. According to the information and explanations given to us and based on verification of records, the Company has complied with the requirement of section 42 of the Companies Act, 2013 and the amount raised have been used for the purposes for which the funds were raised.
- xv. According to the information and explanations given to us and based on verification of records, the Company has not entered into any non-cash transactions with directors or persons connected with them.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For CHHAJED & DOSHI

Chartered Accountants

[Firm Reg. No.101794W]

CA. Piyush Chhajed

Partner

M. No. 108090

UDIN: 20108090AAAABE9219

Place: Mumbai

Date: 6th July 2020

FINANCIAL STATEMENTS
ANNEXURE “B” TO 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 2020

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

1. Report on the Internal Financial Controls

We have audited the internal financial controls over financial reporting of DCW Limited as at 31st March, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

2. Management’s Responsibility for Internal Financial Controls

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

3. Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

4. Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

FINANCIAL STATEMENTS
ANNEXURE “B” TO AUDITOR’S REPORT

5. Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

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

6. Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”

For CHHAJED & DOSHI

Chartered Accountants

[Firm Reg. No.101794W]

CA. Piyush Chhajed

Partner

M. No. 108090

UDIN: 20108090AAAABE9219

Place: Mumbai

Date: 6th July 2020

FINANCIAL STATEMENTS
BALANCE SHEET
AS AT 31ST MARCH 2020

		Note No	As At 31-Mar-20	As At 31-Mar-19
₹ in Lakhs				
ASSETS				
1. Non-Current Assets				
a)	Property, Plant & Equipment	2	1,46,698.85	1,53,388.43
b)	Capital Work in Progress		1,246.75	705.24
c) Financial Assets				
i)	Investments	3	0.86	0.86
ii)	Loans & Advances	4	827.84	581.63
iii)	Other Balances		-	5.28
d)	Income Tax Assets (Net)		146.66	-
e)	Other Non-Current Assets	5	242.68	2,173.82
Total Non-Current Assets			1,49,163.64	1,56,855.26
2. Current Assets				
a)	Inventories	6	17,701.59	12,231.28
b) Financial Assets				
i)	Trade Receivables	7	7,267.51	7,369.27
ii)	Cash & Cash Equivalents	8	345.68	115.36
iii)	Bank Balances Other than above	9	5,086.94	1,572.28
iv)	Loans & Advances	10	1,585.31	1,563.51
c)	Other Current Assets	11	4,305.86	2,160.88
Total Current Assets			36,292.89	25,012.58
Total Assets			1,85,456.53	1,81,867.84
EQUITY & LIABILITIES				
A. Equity				
a)	Equity Share Capital	12	5,220.61	4,419.75
b)	Other Equity	13	62,560.43	58,733.12
Total Equity			67,781.04	63,152.87
B. Liabilities				
1. Non-Current Liabilities				
a) Financial Liabilities				
i)	Borrowing	14	46,731.10	38,356.77
ii)	Other Financial Liabilities	15	1,011.24	1,543.84
b)	Provisions	16	1,366.41	1,080.00
c)	Deferred Tax Liabilities (Net)	17	5,400.58	6,638.24
d)	Other Non-Current Liabilities	18	1,048.76	1,122.78
Total Non Current Liabilities			55,558.09	48,741.63
2. Current Liabilities				
a) Financial Liabilities				
i)	Borrowings	19	6,361.35	15,419.46
ii)	Trade Payables	20		
	Dues to Micro and Small Enterprises		692.24	1,091.68
	Dues to Other than Micro and Small Enterprises		31,629.26	26,672.63
iii)	Other Financial Liabilities	21	14,044.83	20,688.23
b)	Provisions	22	471.76	605.15
c)	Other Current Liabilities	23	8,917.97	5,433.46
d)	Income Tax Liabilities (Net)		-	62.73
Total Current Liabilities			62,117.40	69,973.34
Total Equity & Liabilities			1,85,456.53	1,81,867.84

Significant Accounting Policies and Notes forming part of the Financial Statements 1 to 48

As per our Report of even date attached

For and on behalf of the Board

For **Chhaged & Doshi**
Chartered Accountants
FRN NO 101794W

Pramod Kumar Jain
Chairman & Managing Director
DIN 00380458

Piyush Chhaged
Partner
Membership No 108090
Place: Mumbai
Date: 6th July 2020

Bakul Jain
Managing Director
DIN 00380256

Vivek Jain
Managing Director
DIN 00502027

Amitabh Gupta
Chief Executive Officer

Mudit Jain
Managing Director
DIN 00647298

Vimal Jain
Chief Financial Officer

Dilip V Darji
GM (Legal) & Company Secretary
CS NO 22527

FINANCIAL STATEMENTS
STATEMENT OF PROFIT & LOSS
 FOR THE YEAR ENDED 31ST MARCH 2020

₹ in Lakhs

	Note No	For the year ended 31-Mar-20	For the year ended 31-Mar-19
1. REVENUE			
a) Revenue From Operations	24	1,27,727.68	1,35,280.20
b) Other Income	25	862.20	360.69
Total Income		1,28,589.88	1,35,640.89
2. EXPENSES			
a) Cost of Raw Materials Consumed	26	65,058.30	67,628.63
b) Purchases of Stock-in-Trade	27	70.20	45.52
c) Change in Inventories of Finished Goods, Stock-in-Trade and Work-in-Process	28	(1,531.96)	469.11
d) Employee Benefits Expense	29	12,251.93	11,448.71
e) Finance Costs	30	10,745.27	10,402.70
f) Depreciation Expenses	2	8,720.79	8,335.56
g) Other Expenses	31	37,241.19	39,497.16
Total Expenses		1,32,555.72	1,37,827.39
Profit / (Loss) Before Tax		(3,965.84)	(2,186.50)
TAX EXPENSES			
Current Tax		-	-
Deferred Tax	17	(1,289.68)	(1,759.47)
Total Tax Expenses		(1,289.68)	(1,759.47)
Profit / (Loss) After Tax		(2,676.16)	(427.03)
OTHER COMPREHENSIVE INCOME			
	32		
A. (i) Items that will not be reclassified to profit or loss		148.62	106.50
(ii) Tax on items that will not be reclassified to profit or loss		(52.02)	(37.28)
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 / (LOSS) FOR THE YEAR		96.60	69.22
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR		(2,579.56)	(357.81)
Earnings Per Equity Share			
(1) Basic & Diluted Earnings Per Share (Face Value of Equity Share ₹ 2/- each)		(1.12)	(0.19)

Significant Accounting Policies and Notes forming part of the Financial Statements 1 to 48

As per our Report of even date attached

For and on behalf of the Board

For **Chhajed & Doshi**
Chartered Accountants
FRN NO 101794W

Pramod Kumar Jain
Chairman & Managing Director
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Piyush Chhajed
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Membership No 108090
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Managing Director
DIN 00647298

Vimal Jain
Chief Financial Officer

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GM (Legal) & Company Secretary
CS NO 22527

FINANCIAL STATEMENTS
CASH FLOW STATEMENT
 FOR THE YEAR ENDED 31ST MARCH 2020

Particulars	₹in Lakhs	
	2019-20	2018-19
A. Cash flow from Operating Activities		
Net profit before tax	(3,965.84)	(2,186.50)
Adjustments for : Non cash Items		
Depreciation and amortisation expense	8,720.79	8,335.56
Unrealized Exchange Loss / (Gain)	1,123.91	(515.17)
Finance Costs	10,745.27	10,402.70
Interest income	(246.73)	(69.78)
(Profit) / Loss on Sale of Asset (NET)	74.83	66.82
Income Recognized Against Capital Grant	(69.28)	(69.28)
Provisions made/(written back) during current year	253.02	148.35
Unclaimed balances written back	(297.03)	20,304.79
	(70.28)	18,228.92
Operating profit before working capital changes	16,338.94	16,042.42
Adjustments for : Working Capital		
Trade receivables & other current assets	(2,064.65)	2,372.39
Long term loans & advances	1,690.21	(1,429.56)
Inventories	(5,470.31)	3,475.07
Trade and other payables	7,791.59	1,946.84
	7,569.10	11,987.00
Cash generation from operations	18,285.79	28,029.42
Unrealized Exchange Loss / (Gain)	(1,123.91)	515.17
Direct taxes paid (Net off Refund)	(209.39)	(8.17)
Net cash flow from operating activities	16,952.48	28,536.42
B. Cash flow from Investing Activities		
Purchase of fixed Assets	(1,574.55)	(3,138.55)
Sale of Fixed Assets	19.88	114.75
(Purchase) / Sales of Investments	-	0.10
Margin Money (investment done)	(3,514.66)	(1,540.16)
Interest income	246.73	69.78
Net cash used in investing activities	(4,822.60)	(4,494.08)
C. Cash flow from Financing Activities		
Proceeds from issue of share capital	7,207.73	-
Proceeds from Long-Term Borrowings	20,358.00	4,992.62
Repayment of Long Term Borrowings (term loans)	(19,798.06)	(12,329.05)
Short Term Borrowings (Net)	(9,058.11)	(5,431.10)
Dividends paid	(10.56)	(11.38)
Finance Costs	(10,577.23)	(11,291.60)
Lease Liability paid	(21.32)	-
Net cash used in financing activities	(11,899.56)	(24,070.51)
Net increase / (Decrease) in Cash and Cash equivalents	230.32	(28.15)
Opening Cash and Cash Equivalents	115.36	143.51
Closing Cash and Cash Equivalents	345.68	115.36
	230.32	(28.15)

FINANCIAL STATEMENTS
CASH FLOW STATEMENT
 FOR THE YEAR ENDED 31ST MARCH 2020

Particulars	2019-20	2018-19
Breakup of Opening Cash and Cash Equivalents		
Balances with Banks		
In Current Accounts	87.70	331.39
Cheques on Hand	-	-
Cash on Hand	27.66	23.62
Total	115.36	355.01
Less: Debit / Credit Balance in Overdraft A/c	-	(211.50)
Cash and Cash Equivalents	115.36	143.51
Breakup of Closing Cash and Cash Equivalents		
Balances with Banks		
In Current Accounts	320.94	87.70
Cash on Hand	24.74	27.66
Total	345.68	115.36
Less: Debit Balance in Overdraft A/c	-	-
Cash and Cash Equivalents	345.68	115.36

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 and on behalf of the Board

For **Chhajer & Doshi**
Chartered Accountants
FRN NO 101794W

Pramod Kumar Jain
Chairman & Managing Director
DIN 00380458

Piyush Chhajer
Partner
Membership No 108090
Place: Mumbai
Date: 6th July 2020

Bakul Jain
Managing Director
DIN 00380256

Vivek Jain
Managing Director
DIN 00502027

Amitabh Gupta
Chief Executive Officer

Mudit Jain
Managing Director
DIN 00647298

Vimal Jain
Chief Financial Officer

Dilip V Darji
GM (Legal) & Company Secretary
CS NO 22527

FINANCIAL STATEMENTS
STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 31ST MARCH 2020

A. Equity Share Capital

	Opening balance	Changes during the year	Closing balance
As at 31 st March 2020	4,419.75	800.86	5,220.61
As at 31 st March 2019	4,419.75	-	4,419.75

₹in Lakhs

B. Other Equity

	Reserves and Surplus					Other Comprehensive Income	Total
	Retained Earnings	General Reserve	Securities Premium	Capital Reserve	Capital Redemption Reserve		
Balance as at 1st April 2019	13,238.96	32,024.13	13,167.38	406.88	5.30	(109.53)	58,733.12
Profit / (Loss) for the year	(2,676.16)	-	-	-	-	-	(2,676.16)
Additions during the year	-	-	6,406.87	-	-	-	6,406.87
Other comprehensive Income (Net of Tax)	-	-	-	-	-	96.60	96.60
Total comprehensive income for the year	10,562.80	32,024.13	19,574.25	406.88	5.30	(12.93)	62,560.43
Divided Paid (Including Dividend Distribution Tax)	-	-	-	-	-	-	-
Transfer to / from General Reserve	-	-	-	-	-	-	-
Balance as at 31st March 2020	10,562.80	32,024.13	19,574.25	406.88	5.30	(12.93)	62,560.43
Balance as at 1st April 2018	13,665.99	32,024.13	13,167.38	406.88	5.30	(178.75)	59,090.93
Profit / (Loss) for the year	(427.03)	-	-	-	-	-	(427.03)
Other comprehensive Income (Net of Tax)	-	-	-	-	-	69.22	69.22
Total comprehensive income for the year	13,238.96	32,024.13	13,167.38	406.88	5.30	(109.53)	58,733.12
Divided Paid (Including Dividend Distribution Tax)	-	-	-	-	-	-	-
Transfer to / from General Reserve	-	-	-	-	-	-	-
Balance as at 31st March 2019	13,238.96	32,024.13	13,167.38	406.88	5.30	(109.53)	58,733.12

₹in Lakhs

C. Nature of reserves

Securities Premium collected on issue of securities are accumulated as part of securities premium.

As per our Report of even date attached

For and on behalf of the Board

For **Chhajed & Doshi**
Chartered Accountants
FRN NO 101794W

Pramod Kumar Jain
Chairman & Managing Director
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Vimal Jain
Chief Financial Officer

Dilip V Darji
GM (Legal) & Company Secretary
CS NO 22527

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 Sahupuram, 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.

With effect from 1st April, 2019, Ind AS 116 – “Leases” (Ind AS 116) supersedes Ind AS 17 – “Leases”. The Company has adopted Ind AS 116 using the modified retrospective approach. The application of Ind AS 116 has resulted into recognition of ‘Right-of-Use’ asset with a corresponding Lease Liability in the Balance Sheet.

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 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 SIGNIFICANT 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 fixed 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

- 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.

The 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 to complete the sale within one year from the date of classification.

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:

- a) Raw materials and finished goods on weighted average basis.
- b) Work in process at raw material cost plus cost of conversion.
- c) 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, including excise duty, received and receivable by the Company, on its own account. Amounts collected on behalf of third parties such as sales tax, value added tax and goods and services tax 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 includes applicable excise duty and surcharge but excludes sales tax and 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 recognised using Effective Interest Rate (EIR) method.

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 scheme for eligible employees.

The Superannuation Fund is a Defined Contribution Scheme managed by LIC and SBI Life Insurance Company and contributions are made to the funds is 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 render 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. 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.

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 month 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 a remaining maturity at the date of purchase 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" PROPERTY, PLANT AND EQUIPMENT

₹ in Lakhs

Description of Assets	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	As At 1-Apr-19	Additions and other Transfers	Sales and other deductions	Deduction Written Off	Adjustments / IND AS Adjustments	As At 31-Mar-20	For the Year	Dep.on Discarded/ Sold Assets	As at 31-Mar-20	As at 31-Mar-19
Land	20,303.24	-	-	-	-	20,303.24	-	-	20,303.24	20,303.24
Right of Use - Land (Note-7)	-	-	-	1,092.89	-	1,092.89	60.51	-	1,032.38	-
Buildings	37,369.50	36.79	-	-	4,608.95	37,406.29	1,318.77	-	31,478.57	32,760.55
Plant and Machinery	115,379.93	962.18	151.44	-	23,162.08	116,190.67	6,716.95	58.97	29,820.06	92,217.85
Wind Mill	9,710.68	-	-	-	2,005.13	9,710.68	502.22	-	7,203.33	7,705.56
Furniture & Fittings	73.91	0.77	-	-	56.03	74.68	7.99	-	64.02	17.88
Office Equipments	355.60	29.36	5.21	-	274.53	379.75	29.13	5.00	298.66	81.07
Vehicles	830.27	3.93	28.10	-	527.98	806.10	85.22	26.07	587.13	302.29
TOTAL	184,023.12	1,033.03	184.74	-	1,092.89	185,964.30	8,720.79	90.04	39,265.45	153,388.43
Previous Year	167,869.67	14,710.50	211.75	-	1,654.70	184,023.12	8,335.56	112.63	30,634.70	153,388.43

Notes :-

- Building includes ₹ 4507.13 Lakhs being cost of Ownership flats and office accommodation in Co-operative societies and a Limited company against which the Company holds shares of the face value of ₹ 0.77 Lakhs in Co-operative Societies and the Limited Company.
- 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 33 A (iv)).
- 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 as mentioned in note 14 of this financial statement.
- Capital Work in Progress as at 31st March 2020 ₹ 1246.75 Lakhs and as at 31st March 2019 ₹ 705.24 Lakhs
- The Company has adopted IND AS 116 'Leases' effective 1st April 2019 and applied the Standard to its leases, pursuant to which it has reclassified its leased asset as Right-of-Use Assets.
- Previous year figures have been regrouped / rearranged to match with the current year.

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**NOTE “3” INVESTMENTS - NON CURRENT
 INVESTMENTS IN EQUITY INSTRUMENTS:**

	FACE VALUE PER UNIT ₹	LONG TERM			
		31-Mar-20		31-Mar-19	
		NUMBER	₹ in Lakhs	NUMBER	₹ in Lakhs
TRADE INVESTMENTS					
UNQUOTED :					
Equity Shares in DCW Pigment Limited	10	8,600	0.86	8,600	0.86
Total A	10	8,600	0.86	8,600	0.86
NON-TRADE INVESTMENTS :					
UNQUOTED :					
Investment in Equity Shares of "The Dhrangadhra Peoples Co-operative Bank Limited"*	25	10	0.003	10	0.003
Total B		-	0.00	-	0.00
Total Long Term Investment			0.86		0.86
* Figures Denote Amount in Rupees					
Other Disclosures :					
(I) Aggregate value of unquoted investments (Gross)			0.86		0.86
(II) Aggregate value of diminition in value of investments			-		-

	₹ in Lakhs	
	As At 31-Mar-20	As At 31-Mar-19
NOTE “4”		
LOANS & ADVANCES -NON CURRENT		
(Unsecured, considered good)		
Security Deposits	738.14	491.93
VAT/Property Tax Refund Receivable	89.70	89.70
TOTAL	827.84	581.63

	₹ in Lakhs	
	As At 31-Mar-20	As At 31-Mar-19
NOTE “5”		
OTHER ASSETS - NON CURRENT		
Capital Advances	175.31	133.53
Prepaid expenses	67.37	2,040.29
TOTAL	242.68	2,173.82

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	₹ in Lakhs	
NOTE “6”	As At	As At
INVENTORIES	31-Mar-20	31-Mar-19
(As Certified by the Management)		
Raw materials	9,554.31	6,107.34
Work-in-process	99.80	495.67
Finished Goods	4,360.54	2,432.72
Stores, Spares and Fuel	3,458.40	2,951.06
Packing Materials	225.88	241.83
Packing Drums & Scrap	2.66	2.66
TOTAL	17,701.59	12,231.28

	₹ in Lakhs	
NOTE “7”	As At	As At
TRADE RECEIVABLES	31-Mar-20	31-Mar-19
Secured, Considered Good	790.14	136.01
Unsecured, Considered good	6,477.38	7,233.26
Unsecured, Credit impaired	165.90	159.59
	7,433.41	7,528.86
Less: Allowance for Doubtful Debts / ECL	(165.90)	(159.59)
TOTAL	7,267.51	7,369.27

	₹ in Lakhs	
NOTE “8”	As At	As At
CASH AND CASH EQUIVALENTS	31-Mar-20	31-Mar-19
Balances with Banks:		
In Current Accounts	320.94	87.70
Cash on Hand	24.74	27.66
TOTAL	345.68	115.36

	₹ in Lakhs	
NOTE “9”	As At	As At
OTHER BANK BALANCES	31-Mar-20	31-Mar-19
Fixed Deposits with Banks	5,086.94	1,572.28
TOTAL	5,086.94	1,572.28

	₹ in Lakhs	
NOTE “10”	As At	As At
LOANS & ADVANCES - CURRENT	31-Mar-20	31-Mar-19
(Unsecured, considered good)		
Staff Loans	164.31	148.23
Advance Recoverable in Cash or in Kind or for Value to be Received	1,421.00	1,415.28
TOTAL	1,585.31	1,563.51

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NOTE "11"	₹ in Lakhs	
	As At 31-Mar-20	As At 31-Mar-19
OTHER ASSETS - CURRENT		
Prepaid Expenses	952.15	676.98
Asset held for sale	1.54	1.54
Statutory and Other Receivables	3,352.17	1,482.36
TOTAL	4,305.86	2,160.88

NOTE "12"	₹ in Lakhs	
	As At 31-Mar-20	As At 31-Mar-19
EQUITY SHARE CAPITAL		
Authorised Capital		
32,50,00,000 Equity Shares of ₹ 2/- each (2019: 32,50,00,000 Equity Shares @ ₹ 2/- each)	6,500.00	6,500.00
TOTAL	6,500.00	6,500.00
Issued,Subscribed and Fully paid up		
26,10,30,371 Equity Shares of ₹ 2/- each (2019: 22,09,87,407 shares of ₹ 2/- each)	5,220.61	4,419.75
Face value per share	₹ 2/-	₹ 2/-
TOTAL	5,220.61	4,419.75

- a) During the year 2015-16, 48,80,750 Equity Shares of ₹ 2/- each at a premium of ₹ 21/- per share were issued and allotted on preferential basis to promoters / promoters group and business associates including relatives of business associates of the Company.
- b) 1,36,36,363; 37,03,704 and 13,06,000 Equity Shares were issued and allotted on preferential basis to the promoters on conversion of warrants during 2011-12, 2014-15 and 2015-16 respectively.
- c) During the year 2017-18, 13,06,000 Nos of Equity shares allotted on preferential basis to the promoters on conversion of warrants
- d) 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.
- e) 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.
- f) Reconciliation of number of equity shares at the beginning and end of the year

Particulars	As At 31-Mar-20 No of Shares	As At 31-Mar-19 No of Shares
Equity Shares at the beginning of the year	22,09,87,407	22,09,87,407
Add: Shares issued on preferential basis	3,30,04,082	-
Add: Shares issued on conversion of warrants issued on preferential basis	70,38,882	-
Equity Shares at the end of the year	26,10,30,371	22,09,87,407

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g) 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 declared and pays the dividend in Indian Rupees.

The final dividend proposed by Board of Directors is subject to the approval of the Shareholder in the ensuring Annual General Meeting.

h) Name of Shareholders holding more than 5% Shares:

Name of Shareholder	As At 31-Mar-20		As At 31-Mar-19	
	No of Shares	% Held	No of Shares	% Held
Sahu Brothers Pvt Ltd	5,24,59,860	20.10	5,24,59,860	20.10

NOTE "13" OTHER EQUITY	₹ in Lakhs	
	As At 31-Mar-20	As At 31-Mar-19
A. Retained Earnings		
Opening Balance	13,238.96	13,665.99
Profit / (Loss) For the Year	(2,676.16)	(427.03)
Closing Balance	10,562.80	13,238.96
B. General Reserve		
Opening Balance / Closing Balance	32,024.13	32,024.13
C. Capital Reserve		
Opening Balance / Closing Balance	406.88	406.88
D. Capital Redemption Reserve		
Opening Balance / Closing Balance	5.30	5.30
E. Securities Premium		
Opening Balance	13,167.38	13,167.38
Addition During the Year	6,406.87	-
Closing Balance	19,574.25	13,167.38
F. Other Comprehensive Income		
Opening Balance	(109.53)	(178.75)
Additions During the Year	96.60	69.22
Closing Balance	(12.93)	(109.53)
TOTAL	62,560.43	58,733.12

NOTE “14”

BORROWINGS - NON CURRENT

₹ in Lakhs

SR NO	PARTICULARS	As At 31-Mar-20		As At 31-Mar-19	
		Non Current	Current Maturities	Non Current	Current Maturities
I	Debentures - Secured				
	Non Convertible Debentures				
	(13,708 Secured Non Convertible Debentures of ₹ 1,00,000/- each are redeemable in 8 tranches last tranche falling due in Sept 2024)	13,167.76	356.00	-	-
	Total Debentures	13,167.76	356.00	-	-
II	Term Loans - Secured				
A	From Banks				
1	Term Loan From Laxmi Vilas Bank	156.25	312.50	468.75	625.00
	(Repayble in 16 equal quarterly installments, last installment falling due in Apr 2021)				
2	Term Loan From ICICI Bank Ltd	1,368.40	803.25	2,171.65	1,071.01
	(Repayble in 28 equal quarterly installments, last installment falling due in Jun 2023)				
3	Term Loan from PNB	4,854.06	892.86	5,746.92	1,785.71
	(Repayble in 28 equal quarterly installments, last installment falling due in Oct 2022)				
4	Term Loan from ICICI Bank	2,503.35	455.16	2,730.93	910.31
	(Repayble in 28 equal quarterly installments, last installment falling due in Oct 2023)				
5	Term Loan from State Bank of Travancore	-	-	1,912.00	556.00
6	Car Loans from Bank	4.35	39.70	44.05	54.88
	(Repayable in monthly installments, last installment is due in Apr 2021)				
7	State Bank of India	-	-	-	600.00
	Total A	8,886.41	2,503.47	13,074.30	5,602.91
B	From Institutions				
8	Term Loan from IREDA	1,448.13	729.56	2,177.69	729.56
	(Repayble in 44 equal quarterly installments, last installment falling due in Jun 2022)				
9	Term Loan from EXIM Bank	4,428.77	1,265.36	5,694.13	2,530.73
	(Repayble in 28 equal quarterly installments, last installment falling due in in Mar 2023)				
10	Term Loan from EXIM Bank	2,867.87	521.42	3,389.29	1,042.86
	(Repayble in 28 equal quarterly installments, last installment falling due in in Jul 2023)				
11	Term Loan from INDUSIND Bank	10,080.43	956.58	4,807.50	137.50
	(Repayble in 24 quarterly installments, last installment falling due in in May 2026)				
12	City Union Bank	27.74	1.01	28.75	0.90
	Total B	18,852.94	3,473.93	16,097.36	4,441.55

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₹ in Lakhs

SR NO	PARTICULARS	As At 31-Mar-20		As At 31-Mar-19	
		Non Current	Current Maturities	Non Current	Current Maturities
C	Term Loan from NBFC				
13	IFCI Limited (Repayable in 18 equal quarterly installments, last installment falling due in Mar 2023)	4,999.99	1,111.12	6,111.11	2,222.22
14	SREI Infrastructure Finance Limited	-	-	2,250.00	2,250.00
	Total C	4,999.99	1,111.12	8,361.11	4,472.22
D	Loan from Life Insurance Corporation of India				
15	Life Insurance Corporation of India (To be adjusted against maturity of LIC Keyman Insurance Policy during April / June, 2021)	824.00	-	824.00	-
	Total D	824.00	-	824.00	-
	Total Term Loans	33,563.34	7,088.52	38,356.77	14,516.68
	Amount taken to current maturities of long term debts under other current liabilities (Note No 21)		7,444.52		14,516.68
	Total Borrowings	46,731.10	7,444.52	38,356.77	14,516.68

LOANS – Security : Banks/ Institutions

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.

Institutions (IREDA):

The term loans from Institutions are secured by first charge on moveable properties and assets pertaining to windmill assets in the state of Rajasthan on specific charge basis.

NBFC:

Term loan secured by first Pari Passu Charge on Fixed Assets (Both immovable & movable) of the Company (Both present & future), except Windmill Assets, and second Pari Passu charge on Current Assets of the Company (Both Present & Future).

Non Convertible Debentures:

The Non Convertible Debentures issued are secured by a first Pari-Passu charge on Fixed Assets (Both immovable & movable) of the Company (Both present and future) situated in the states of Tamilnadu and Gujarat and further secured by a second Pari-Passu charge on the current assets of the Company. Except windmill assets.

₹ in Lakhs

NOTE “15”	As At 31-Mar-20	As At 31-Mar-19
OTHER FINANCIAL LIABILITIES - NON CURRENT		
Trade and Other Deposits	1,000.00	1,543.84
Lease Liability-ROU	11.24	-
TOTAL	1,011.24	1,543.84

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NOTE “16”	₹ in Lakhs	
PROVISIONS - NON CURRENT	As At 31-Mar-20	As At 31-Mar-19
Provision For Gratuity	463.41	428.83
Provision For Leave Encashment	903.00	651.17
TOTAL	1,366.41	1,080.00

NOTE “17”

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:

Particulars	₹ in Lakhs			
	Opening Balance	Recognised in P&L	Recognised in OCI	Closing Balance
For The Year Ended 31st March 2020				
Deferred Tax Liabilities				
NCD Issue Expenses	-	64.38	-	64.38
Difference between accounting and tax depreciation	19,475.00	1,025.54	-	20,500.54
Total Deferred Tax Liabilities	19,475.00	1,089.92	-	20,564.92
Deferred Tax Assets				
Expenses Allowed on Payment Basis	590.34	15.72	(52.02)	554.04
Unabsorbed Depreciation	10,572.84	3,981.69	-	14,554.53
Provision for Doubtful Debts	55.77	-	-	55.77
Unutilized Tax Credits	1,617.81	(1,617.81)	-	-
Total Deferred Tax Assets	12,836.76	2,379.60	(52.02)	15,164.34
Deferred Tax Liabilities (Net)	6,638.24	(1,289.68)	52.02	5,400.58
For The Year Ended 31st March 2019				
Deferred Tax Liabilities				
Difference between accounting and tax depreciation	17,832.90	1,642.10	-	19,475.00
Total Deferred Tax Liabilities	17,832.90	1,642.10	-	19,475.00
Deferred Tax Assets				
Expenses Allowed on Payment Basis	615.24	12.38	(37.28)	590.34
Unabsorbed Depreciation	7,239.42	3,333.42	-	10,572.84
Provision for Doubtful Debts	-	55.77	-	55.77
Unutilized Tax Credits	1,617.81	-	-	1,617.81
Total Deferred Tax Assets	9,472.47	3,401.57	(37.28)	12,836.76
Deferred Tax Liabilities (Net)	8,360.43	(1,759.47)	37.28	6,638.24

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

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Tax Expenses recognized in the Statement of Profit & Loss / Other Comprehensive Income (OCI) are as below:

₹ in Lakhs

Particulars	31-Mar-20	31-Mar-19
A. Current Tax Expense	-	-
B. Deferred Tax Expense / (Asset) relating to		
- Origination and reversal of temporary differences	(1,289.68)	(1,759.47)
- Origination and reversal of temporary differences	-	-
- Change in Tax Rates	-	-
- Recognition of previously unrecognized tax losses / (gains)	-	-
Total	(1,289.68)	(1,759.47)
Tax Expenses recognized in the Statement of Profit & Loss	(1,289.68)	(1,759.47)
Deferred Tax Liability / (Asset) relating to re-measurement of the defined benefit plan (gratuity) recognized in OCI	(52.02)	(37.28)

The effective tax rate for the year ended 31st March 2020 is 32.52%

₹ in Lakhs

NOTE "18" OTHER LIABILITIES - NON CURRENT	As At 31-Mar-20	As At 31-Mar-19
Capital Grants	1,048.76	1,118.04
Dues To Related Parties (Refer Note No 36B)	-	4.74
TOTAL	1,048.76	1,122.78

₹ in Lakhs

NOTE "19" BORROWINGS - CURRENT	As At 31-Mar-20	As At 31-Mar-19
Demand Loans From Banks (Secured):		
Working Capital Loans*	1,965.80	3,184.66
Unsecured Loans:		
From Related Parties	285.55	4,099.80
Others	4,110.00	8,135.00
TOTAL	6,361.35	15,419.46

*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 immovale 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).

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	₹ in Lakhs	
NOTE “20”	As At	As At
TRADE PAYABLES	31-Mar-20	31-Mar-19
Dues to Micro and Small Enterprises (Refer Note Below)	692.24	1,091.68
Dues to Other than Micro and Small Enterprises *	31,629.26	26,672.63
TOTAL	32,321.49	27,764.31
* Includes Acceptance against Letter of credit ₹ 20,039.93 Lakhs (PY ₹ 18,895.33 Lakhs)		
The details of amounts outstanding to Micro, Small and Medium Enterprises base on information available with the Company is as under:		
Principal amount remaining due and unpaid	692.24	1,091.68
Interest due on above and the unpaid interest	252.19	180.20
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of futher interest remaining due and payable in succeeding years	-	-

	₹ in Lakhs	
NOTE “21”	As At	As At
OTHER FINANCIAL LIABILITIES - CURRENT	31-Mar-20	31-Mar-19
Current Maturities of Long-Term Borrowings		
Debentures	356.00	-
Term Loans:		
From Banks	2,503.47	5,602.91
From Financial Institutions	3,473.93	4,441.55
From NBFC	1,111.12	4,472.22
Interest accrued but not due on borrowings	1,786.83	1,512.81
Unclaimed Dividends*	21.81	32.37
Employee Related Liabilities	1,272.85	1,378.64
Trade and Other Deposits	1,807.91	811.01
Creditors for Capital Goods	1,691.06	2,436.72
Lease Liability - ROU	19.85	-
TOTAL	14,044.83	20,688.23

* No amount were required to be transferred to the investor education protection fund.

	₹ in Lakhs	
NOTE “22”	As At	As At
PROVISIONS - CURRENT	31-Mar-20	31-Mar-19
Provision For Leave Encashment	421.76	505.15
Others	50.00	100.00
TOTAL	471.76	605.15

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	₹ in Lakhs	
NOTE “23”	As At	As At
OTHER CURRENT LIABILITIES - CURRENT	31-Mar-20	31-Mar-19
Statutory Liabilities	2,801.28	1,736.27
Advance Received From Customers	5,489.41	2,913.14
Advance Received Against Asset held for Sale	558.00	558.00
Trade and Other Deposits	-	156.77
Capital Grant	69.28	69.28
TOTAL	8,917.97	5,433.46

	₹ in Lakhs	
NOTE “24”	For the	For the
REVENUE FROM OPERATIONS	year ended	year ended
	31-Mar-20	31-Mar-20
Direct sales of manufactured products	96,125.97	1,13,248.66
Export sales of manufactured products	30,821.06	21,306.57
Sales of traded goods	68.33	46.07
Sale of Scrap and other materials	187.91	288.01
	1,27,203.27	1,34,889.31
Other Operating Income		
DEPB License Income	524.41	390.89
TOTAL	1,27,727.68	1,35,280.20

	₹ in Lakhs	
NOTE “25”	For the	For the
OTHER INCOME	year ended	year ended
	31-Mar-20	31-Mar-19
Interest Income	246.73	69.78
Profit on Sale of Fixed Assets	8.33	26.81
Unclaimed balance written back	303.34	149.44
Insurance claims received	175.48	2.81
Misc Non-operating Income	128.33	111.85
TOTAL	862.20	360.69

	₹ in Lakhs	
NOTE “26”	For the	For the
COST OF RAW MATERIALS CONSUMED	year ended	year ended
	31-Mar-20	31-Mar-19
Opening stock in hand and in process	6,107.34	6,765.42
Add: Purchase of Raw materials	68,505.28	66,970.55
Less: Closing stock in hand and in process	9,554.31	6,107.34
TOTAL	65,058.30	67,628.63

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	₹ in Lakhs	
NOTE “27”	For the	For the
PURCHASE OF STOCK IN TRADE	year ended	year ended
	31-Mar-20	31-Mar-19
Purchase of Stock in Trade	70.20	45.52
TOTAL	70.20	45.52

	₹ in Lakhs	
NOTE “28”	For the	For the
CHANGES IN INVENTORIES	year ended	year ended
	31-Mar-20	31-Mar-19
Closing stock of Finished Goods	(4,360.54)	(2,432.72)
Closing Stock of Work-in-process	(99.80)	(495.67)
Closing stock of Packing Drums and Scrap	(2.66)	(2.66)
TOTAL	(4,463.00)	(2,931.04)
Opening Stock:		
Opening Stock of Finished Goods	2,432.72	2,826.81
Opening Stock of Work-in-process	495.67	570.68
Opening Stock of Packing Drums and Scrap	2.66	2.66
TOTAL	2,931.04	3,400.15
Net (Increase) / decrease in stock	(1,531.96)	469.11

	₹ in Lakhs	
NOTE “29”	For the	For the
EMPLOYEE BENEFIT EXPENSES	year ended	year ended
	31-Mar-20	31-Mar-19
Salaries and wages	10,106.11	9,481.64
Contributions to provident and other funds	1,091.79	1,033.26
Staff Welfare Expenses	1,054.03	933.81
Directors Remuneration	-	-
TOTAL	12,251.93	11,448.71

	₹ in Lakhs	
NOTE “30”	For the	For the
FINANCE COSTS	year ended	year ended
	31-Mar-20	31-Mar-19
Interest expense	10,038.37	9,548.71
Bank Charges	706.90	853.99
TOTAL	10,745.27	10,402.70

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	₹ in Lakhs	
NOTE “31”		
OTHER EXPENSES	For the year ended 31-Mar-20	For the year ended 31-Mar-19
Power and fuel	20,333.77	22,417.97
Packing charges	1,449.18	1,610.96
Operating and maintenance expenses	2,000.13	1,637.78
Rent	21.07	58.27
Repairs to building	694.52	588.36
Repairs to machinery	6,073.52	5,548.32
Repairs to other assets	494.96	635.84
Insurance	400.77	324.98
Rates and Taxes	137.72	245.26
Licence fees	93.80	75.52
TOTAL A	31,699.45	33,143.26
Payments to auditors		
For Statutory Audit	15.00	12.50
For Tax Audit	5.00	4.00
For other services	8.87	8.40
Towards reimbursement of expenses	2.44	3.03
TOTAL B	31.31	27.93
Travelling expenses	136.57	127.46
Conveyance expenses	302.16	276.58
Advertisement expenses	7.63	15.72
Professional fees	587.46	546.32
Directors Sitting Fees	2.65	2.90
Loss on Assets Sold or Written off	83.16	93.63
Donations	3.98	5.76
Freight, Transportation, Loading and other Charges (Net)	1,351.71	2,209.38
Vehicle expenses	129.87	130.96
Exchange Difference (Net)	1,944.00	1,653.21
Miscellaneous Expenses	961.25	1,264.06
TOTAL C	5,510.43	6,325.98
TOTAL (A+B+C)	37,241.19	39,497.16

	₹ in Lakhs	
NOTE “32”		
OTHER COMPREHENSIVE INCOME	For the year ended 31-Mar-20	For the year ended 31-Mar-19
Items that will not be reclassified to profit or loss		
Remeasurement of Defined Benefit Plans	148.62	106.50
Income Tax on items that will not be reclassified to profit or loss		
Remeasurement of Defined Benefit Plans	(52.02)	(37.28)
TOTAL	96.60	69.22

NOTE 33: CONTINGENT LIABILITIES AND COMMITMENTS:

(A) Contingent Liabilities (to the extent not provided for)

	₹ in Lakhs	
	For the year ended 31-Mar-20	For the year ended 31-Mar-19
a. CONTINGENT LIABILITIES NOT PROVIDED FOR:		
1. Disputed Sales Tax Demands*	4,901.95	3,264.99
2. Disputed Excise / Service tax Demands	535.47	551.77
3. Disputed Customs Demands **	7,026.16	6,545.98
4. Income Tax Demands ***	5,766.41	-
5. Company's contribution to ESI not made pursuant to petitions for exemption pending before High Court	7.06	6.99
6. Lease Rent, Local Cess, Octroi, and Interest on Octroi, Surcharge, Stamp Duty, Water and Electricity duty. #	8,562.27	7,696.16
7. Disputed Industrial relations matters	537.05	525.28
b. CLAIMS NOT ACKNOWLEDGED AS DEBTS:	-	-
TOTAL	27,336.37	18,591.17
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 and 2015-16 to 2017-18. In respect of Sahupuram 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 had carried out a survey at Sahupuram Plant and raised demand of ₹ 2732.14 Lakhs observing the difference in amount in respect of export sales reported in VAT returns and audited accounts. The Company has filed a writ petition before Honourable Madras High Court challenging the observations made in the Survey report and the same is pending for hearing.

****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 with 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.
- ii) In the matter of Export Duty on Upgraded Benefited Ilmenite classification dispute, the Company has given an undertaking to remit the disputed duty in case; the dispute is decided against the Company by the highest judicial forum. As at 31st March 2020 the duty liability is ₹ 3,328.32 Lakhs (Previous year – ₹ 2,848.14 Lakhs). Since the Company has got the favourable order from the adjudicating authority in some of the shipments made by the Company, relating to the same period, the Company is hopeful of getting favourable order in all the shipments where the duty has been demanded by the department.

*****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. We submitted that the difference was due to Excise Duty and assessment hearings. The Assessing Officer overlooked these submissions and made additions of ₹ 5408.39 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.

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 ₹ 2026.72 lakhs and interest of ₹ 1541.98 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 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.
- iii) In the matter of disputed demand of ₹ 498.94 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.
- iv) In the matter of lease rental on land admeasuring 793.39 acres at Sahupuram works, the assignment deeds in respect of which are yet to be executed by the State Government in favour of the Company. (Details refer note no.38)

(B) Commitments:

- i) Estimated amount of Contracts remaining to be executed on Capital Account and not provided for is ₹ 786.67 lakhs (31st March 2019: ₹ 513.37 lakhs).
- ii) In respect of land on lease, the future obligations towards lease rentals under the lease agreements as on 31st March, 2020 amount to ₹ 1,003.32 lakhs (31st March 2019: ₹ 1,040.48 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 from May 2015. The Company has to file application for extension of the said period by five more years before expiry of current

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approval valid upto May 2020. However, the period for said application has been extended upto 31st December 2020 vide notification no. 57/2015-20 dated 31st March 2020. The Company is hopeful of achieving the said parameters and does not expect any liability on this account as on the Balance sheet date.

- iv) The Company does not have any other commitments.

NOTE 34:

- a. Confirmation of balances from some of the Debtors and Creditors, have not been received. Statements of Account/ balance confirmations, wherever received, have been reconciled and impact thereof, if 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 management, current assets, long term loans and advances and other non-current assets have a realizable value in ordinary course of business at least equal to the amounts at which they are stated in the balance sheet.
- d. During the year of review, Company has paid Nil. (Previous Year ₹ 50,000/-) towards Political Donation.

NOTE 35: LEASES UNDER IND AS 116:

Sr. No.	Particulars	₹in Lakhs	
		As At 1-Apr-20	As At 31-Mar-20
Details pertaining to Lease Arrangement considered as ROU			
1	Total Gross Lease liability	66.02	40.11
2	Total Discounted lease liability	52.41	31.09
3	Cash Outflow due to Lease Liability	-	25.91
4	Interest charged to Profit & Loss	-	4.59
5	Depreciation charged to Profit & Loss	-	60.51
6	Cancellations charged to Profit & Loss	-	-
7	Maturity Profile of Lease Liability		
	Less Than 3 Months	7.08	7.66
	3 to 12 Months	14.24	12.29
	1 to 5 years	21.88	2.82
	5 Years & Above	9.21	8.41
	Grand Total	52.41	31.19
Details pertaining exemptions availed as Short Term Lease Arrangement and not considered above			
8	During the year charged to Profit & Loss	-	21.07

NOTE 36: RELATED PARTY DISCLOSURES AS PER IND-AS 24:

a. Relationships:

i) List of Related Parties Where Control Exists:

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:

Dr. Shashi Chand Jain	Chairman Emeritus
Shri P.K. Jain	Chairman & Managing Director
Shri Bakul Jain	Managing Director
Shri Mudit Jain	Managing Director
Shri Vivek Jain	Managing Director
Shri Ashish Jain	Sr. President
Smt. Paulomi Jain	President
Smt. Malti Jain	President
Shri Saatvik Jain	President
Shri Vimal Jain	Chief Financial Officer
Smt. Jigna Karnick *	Deputy Company Secretary
Shri. Dilip Darji **	General Manager (Legal) & Company Secretary
Shri Amitabh Gupta ***	Chief Executive Officer
Shri Sudarshan Ganapathy ***	Chief Operating Officer
Smt. Meeta Jain	Relatives of Director
Ms. Namita Jain	Relatives of Director
Ms. Anushree Jain	Relatives of Director
Smt Manju Amitabh Gupta	Relative of Chief Executive Officer
Ms.Tavishi Gupta	Relatives of Chief Executive Officer
Smt Asita V Jain	Relatives of Chief Financial Officer
Shri Devansh Jain	Relatives of Chief Financial Officer

* Resigned w.e.f . 31st May 2019

** Appointed w.e.f 1st June 2019

*** Appointed w.e.f. 14th Nov 2019

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.

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b. Disclosure of Transactions between the Company and related parties and the status of outstanding balances as on 31st March 2020

₹ in Lakhs

Particulars	Enterprise / Key Management	Relationship	31-Mar-20	31-Mar-19
Money received towards Share Capital	Dr. Shashi Chand Jain	Chairman Emeritus	840.00	-
	Shri Mudit Jain	Managing Director	500.00	-
	Shri P.K. Jain	Chairman & Managing Director	522.00	-
	Smt. Meeta Jain	Relatives of Director	960.00	-
	Ms. Namita Jain	Relatives of Director	180.00	-
	Ms. Anushree Jain	Relatives of Director	90.00	-
	Shri Amitabh Gupta	Chief Executive Officer	150.00	-
	Smt Manju Amitabh Gupta	Relatives of Chief Executive Officer	150.00	-
	Ms.Tavishi Gupta and Shri Amitabh Gupta	Relatives of Chief Executive Officer	50.00	-
	Shri Sudarshan Ganapathy	Chief Operating Officer	100.00	-
	Shri Vimal Jain	Chief Financial Officer	25.00	-
	Smt Asita V Jain	Relatives of Chief Financial Officer	20.00	-
	Shri Devansh Jain	Relatives of Chief Financial Officer	5.00	-
	Purchase of goods	M/s. Kishco Pvt. Ltd.	Entities in which key management personnel and / or their relatives have significant influence	0.87
Unsecured loan taken	Shri. Vivek Jain	Managing Director	2,572.20	1,873.00
	Shri. Mudit Jain	Managing Director	-	450.00
	Shri Bakul Jain	Managing Director	16.80	513.75
	M/s Kishco Pvt. Ltd.	Entities in which key management personnel & or their relatives have significant influence	-	1,050.00
		Total	2,589.00	3,886.75
Unsecured Loan Repaid	Shri. Vivek Jain	Managing Director	4,578.25	2,772.20
	Shri P.K. Jain	Chairman & Managing Director	500.00	-
	Shri. Mudit Jain	Managing Director	525.00	-
	Shri Bakul Jain	Managing Director	500.00	-
	M/s Kishco Pvt. Ltd.	Entities in which key management personnel & or their relatives have significant influence	300.00	750.00
		Total	6,403.25	3,522.20
Unsecured Loan Balances as on 31 st March, 2020	Shri. Vivek Jain	Managing Director	180.00	2,186.05
	Shri P.K. Jain	Chairman & Managing Director	-	500.00
	Shri. Mudit Jain	Managing Director	75.00	600.00
	Shri Bakul Jain	Managing Director	30.55	513.75
	M/s Kishco Pvt. Ltd.	Entities in which key management personnel & or their relatives have significant influence	-	300.00
		Total	285.55	4,099.80

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₹ in Lakhs

Particulars	Enterprise / Key Management	Relationship	31-Mar-20	31-Mar-19
Interest Paid	Shri P.K. Jain	Chairman & Managing Director	31.73	60.00
	Shri Vivek Jain	Managing Director	186.75	469.49
	Shri Mudit Jain	Managing Director	42.37	67.23
	Shri Bakul Jain	Managing Director	31.73	48.82
	M/s Kishco Pvt. Ltd.	Entities in which key management personnel & or their relatives have significant influence	22.55	32.16
		Total	315.13	677.71
Balances	M/s. Dhrangadhra Trading Company Pvt. Ltd.	Entity in which key management personnel & or their relatives have significant influence	-	(4.74)
		Total	-	(4.74)
Remuneration paid to Key Management Personnel & their Relatives	Shri.Vimal Jain	Chief Financial Officer	61.67	60.68
	Smt.Jigna Karnick	Dy. Company Secretary	3.39	12.11
	Shri. Dilip Darji	General Manager (Legal) & Company Secretary	19.44	-
	Shri Amitabh Gupta	Chief Executive Officer	34.95	-
	Shri S. Ganapathy	Chief Operating Officer	25.01	-
		Total	144.46	72.39
Sitting Fees	Shri. Salil Kapoor	Independent Director	0.10	0.10
	Ms. Sujata Rangnekar	Independent Director	0.80	0.85
	Shri. D. Ganapathy	Independent Director	-	0.10
	Shri. Pradip Madhavji	Independent Director	-	1.00
	Shri. K. Krishnamoorthy	Independent Director	1.00	0.85
	Shri. Mahesh Vennelkanti	Independent Director	0.75	-
		Total	2.65	2.90

NOTE 37: FINANCIAL DERIVATIVE INSTRUMENTS:

- a. Derivative contracts entered into by the Company and outstanding as on 31st March, 2020 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	Foreign Currency	Amount in INR	Buy / Sell	Cross Currency
31 st March 2020	NIL	NIL	NIL	NIL
31 st March 2019	USD 20,00,000	13,83,10,000	Sell	Rupees

- b. The Year End Foreign Currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Receivable / (Payable) ₹	March '20		March '19	
	Receivable / (Payable) in Foreign Currency ₹	Receivable / (Payable) in Foreign Currency ₹	Receivable / (Payable) ₹	Receivable / (Payable) in Foreign Currency ₹
13,33,32,746 (243,90,27,951)	USD 17,66,231 USD (3,23,09,285)	36,66,50,205 (144,66,76,267)	USD 53,01,861 USD (2,09,19,330)	

- c. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

NOTE 38:

Land includes a land costing ₹ 3.91 lakhs (fair valued at ₹ 2380.20 lakhs on transition date) admeasuring 793.39 acres at Sahupuram 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 assignment deed of the said land in favour of the Company was not executed by the State Government, demanding double the market value of the land and the State Government demanded lease rent from 1989. As the assignment deed of the land was not executed by the State Government, the Company filed writ petition before the Honourable Madras High Court which ordered the State Government to pass orders on merits on the application seeking the said assignment, filed by the Company and granted interim stay against collection of lease rent.

The State Government vide order dated 31st March 2017 has finally rejected the request for the assignment of land citing certain non-fulfilment of condition of original lease, and ordered to collect the arrears of lease rent from 1989 to till date with 12% interest amounting to ₹ 698.94 Lakhs and also issued orders to repossess the said land. The Company has filed writ petition against the said order before the Honourable Madras High Court which is pending for hearing.

The Company has been legally advised that it has a very good case on the above matter and hence the ownership of the land would eventually be transferred in the name of the Company as per Sec 53A of the Transfer of Property Act. The lease rent demanded has been disclosed under Contingent Liability and therefore the land is treated as “freehold”.

NOTE 39: 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	31-March-20	31-March-19
Provident Fund	523.04	466.36
Superannuation Fund	93.17	108.18
Employees' Pension Scheme, 1995	230.05	234.26

₹ in Lakhs

The Rules of the Company's Provident Fund administered by a Trust require that if the Board of Trustees are unable to pay interest 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:

1	Change in Benefit Obligation	Gratuity (Funded)	
		31-March-20	31-March-19
		Liability at the beginning of the year 1 st April' 2019	3750.75
Interest cost	280.18	268.92	
Current Service Cost	151.76	146.40	
Past Service Cost	-	-	
Benefit Paid	(116.47)	(127.44)	
Actuarial (gain) / Loss on obligation	(169.69)	(94.24)	
Liability at the end of the year	3896.54	3750.75	

₹ in Lakhs

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₹ in Lakhs

		Gratuity (Funded)	
		31-March-20	31-March-19
2	Changes in the Fair Value of Plan Assets		
	Present Value of Plan Assets as at 1 st April, 2019	3321.92	3046.11
	Expected Return on Plan Assets	248.15	230.29
	Contributions by the Employer	0.61	160.69
	Actuarial (Gain)/Loss	(21.07)	12.26
	Employers' Contributions		
	Benefits Paid	(116.47)	(127.44)
	Present Value of Planned Assets as at 31 st March, 2020	3433.13	3321.92
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, 2020	(3896.54)	(3750.75)
	Fair Value of Plan Assets as at 31 st March, 2020	3433.13	3321.92
	Net Liability recognized in the Balance Sheet as at 31 st March, 2020	(463.41)	(428.83)
4.	Expenses Recognized in the Statement of Profit and Loss		
A	Service Cost	151.76	146.40
B	Interest Cost	32.03	38.63
C	Past Service Cost	-	-
D	Expected Return on Plan Assets	(248.15)	(230.29)
E	Curtailment Cost/(Credit)	-	-
F	Settlement Cost/(Credit)	-	-
G	Net Actuarial (Gain)/Loss	(148.62)	(106.51)
	Total Expenses recognized in the Statement of Profit and Loss	332.42	291.53
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, 2020		
	Insurance Managed Funds	3433.13	3321.92
	Others	-	-
	Total	3433.13	3321.92
6.	Amount recognised in Other Comprehensive Income (OCI)		
	Actuarial Gains / (Losses) on Obligations for the period	169.69	94.24
	Re-measurement (Return on Plan Assets Excluding Interest Income)	(21.07)	12.26
	Change in Asset Ceiling	-	-
	Net (Income) / Expenses for the period recognized in OCI	148.62	106.51
7.	Actuarial Assumptions		
	Retirement age	58 & 60	58
	Discount rate	6.84%	7.47%
	Mortality	Indian Assured Lives Mortality (2006-2008) Ultimate	

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₹ in Lakhs

	Gratuity (Funded)	
	31-March-20	31-March-19
Withdrawal rate	2%	2%
Salary escalation	3%	3%
Other Details		
No of active members	1811	1916
Per month salary for active members	570.59	549.60
Average expected future service - in years	11	10
Projected benefit obligation (PBO)	3896.54	3750.75
Weighted average duration of the PBO – in years		
Projected benefits payable in future years from the date of reporting		
1 st following year	636.30	1017.08
Sum of years 2 to 5	1623.78	1372.04
Sum of years 6 to 10	1915.72	1670.77
Sensitivity analysis on PBO		
	31st March 2020	31st March 2019
Delta effect of 1% increase in rate of discounting	(186.96)	(157.27)
Delta effect of 1% decrease in rate of discounting	207.42	174.06
Delta effect of 1% increase in rate of salary escalation	207.14	174.91
Delta effect of 1% decrease in rate of salary escalation	(190.06)	(160.43)
Delta effect of 1% increase in rate of attrition	50.19	49.37
Delta effect of 1% decrease in rate of attrition	(54.84)	(53.72)

NOTE 40: EARNING PER SHARE (EPS) AS PER IND AS – 33:

₹ in Lakhs

Particulars	2019-20	2018-19
Profit/ (Loss) after Tax	(2,579.56)	(357.79)
No. Of Equity shares of ₹ 2 each outstanding as on 31.3.2020	26,10,30,371	22,09,87,407
Weighted Average Number of Equity Shares Outstanding during the year		
For Basic	23,82,90,796	22,09,87,407
For Diluted	23,82,90,796	22,09,87,407
EPS (₹)		
Basic & Diluted	(1.12)	(0.19)

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NOTE 41 : SEGMENT INFORMATION:

	₹ in Lakhs						
	CAUSTIC	SIOP	PVC	CPVC	SODA ASH	OTHERS	TOTAL
Segment Revenue							
External Revenue	47,049.23	4,074.24	45,649.04	10,330.59	20,005.31	1,481.47	1,28,589.88
	(47,760.99)	(3,333.93)	(53,457.98)	(8,257.41)	(21,455.18)	(1,375.40)	(135,640.89)
Segment Result	5,424.43	-2,239.99	-1,795.06	1,264.82	3,473.64	748.19	6,876.03
	(4,661.70)	(-2,232.60)	(964.02)	(-339.19)	(4,604.24)	(627.27)	(8,285.44)
Add : Unallocated Corporate Income							-
Less:							(-)
Finance charges							10,745.27
							(10,402.70)
Current Tax							-
							(-)
Deffered Tax							1,289.68
							(1,759.47)
Net Profit							-2,579.56
							(-357.79)
Other information							
Segment Assets	53,018.71	40,765.77	16,713.58	29,437.24	30,148.20	15,226.37	1,85,309.87
	(51,979.66)	(42,001.49)	(12,580.59)	(30,060.64)	(29,640.38)	(13,444.18)	(179,706.94)
Add :Unallocated Corporate Assets							146.66
							(2,160.88)
Total							1,85,456.53
							(181,867.82)
Segment Liabilities	17,721.22	19,736.60	28,233.64	8,547.35	2,692.78	35,343.32	1,12,274.91
	(20,891.95)	(27,115.81)	(30,188.57)	(13,515.98)	(5,933.29)	(14,431.13)	(112,076.72)
Add :Unallocated Corporate liabilities							5,400.58
							(6,638.24)
Total							1,17,675.49
							(118,714.96)
Capital Expenditure							1,574.55
							(3,118.49)
Depreciation	2,953.54	2,093.14	699.98	1,685.74	785.23	503.15	8,720.79
	(3,019.41)	(1,699.13)	(694.58)	(1,685.22)	(735.91)	(501.31)	(8,335.56)

Note: - The figures in bracket represents previous year amount.

NOTE 42: EXPENDITURE INCURRED ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES:

- Gross amount required to be spent during the year is ₹ NIL (P.Y. ₹ 1.80 lakhs)
- Amount spent during the year:

		₹ in Lakhs			
Sr. No.	Particulars	In Cash	Yet to be paid in cash	31-Mar-20	31-Mar-19
1	Construction/acquisition of any asset	-	-	-	-
2	Other purposes other than above	-	-	61.33	60.86

NOTE 43: 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

Financial Liabilities	Carrying amount at Amortised Cost	Fair value	Fair value measurement hierarchy level
As on 31st March.2020			
Fixed Rate Borrowings	13,523.76	-	Level 2
As on 31st March.2019			
Fixed Rate Borrowings	-	-	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:

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₹ in Lakhs

Sundry Debtors	Upto 6 months	6months to 1 year	1 year to 3 years	More than 3 years	Total
As on 31st March 2020					
Gross Carrying Amount	6,470.62	330.45	356.35	275.99	7,433.41
Specific Provision	-	-	-	-	-
Carrying Amount	6,470.62	330.45	356.35	275.99	7,433.41
As on 31st March 2019					
Gross Carrying Amount	5,515.05	239.42	1,553.31	221.08	7,528.86
Specific Provision	-	-	-	-	-
Carrying Amount	5,515.05	239.42	1,553.31	221.08	7,528.86

Cash and cash equivalents:

The Company held cash and cash equivalents of ₹ 345.68 lakhs as at 31st March 2020 (31st March 2019: ₹ 115.36 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

	Contractual cash flows					Total
	Carrying amount	Up to 1 year	1-2 years	2-5 years	> 5 years	
As on 31st March 2020						
Non-derivative financial liabilities						
Borrowings	60,536.97	13,805.87	13,877.39	29,873.73	2,979.98	60,536.97
Interest (Refer note below)	1,786.83	1,786.83	-	-	-	1,786.83
Trade payables	32,321.49	32,321.49	-	-	-	32,321.49
Deposits payable	-	-	-	-	-	-

₹ in Lakhs

	Contractual cash flows					Total
	Carrying amount	Up to 1 year	1-2 years	2-5 years	> 5 years	
As on 31st March 2019						
Non-derivative financial liabilities						
Borrowings	68,284.58	29,932.32	14,195.09	22,474.01	1,683.15	68,284.58
Interest (Refer note below)	1,512.81	1,512.81	-	-	-	1,512.81
Trade payables	30,201.02	30,201.02	-	-	-	30,201.02
Deposits payable	-	-	-	-	-	-

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:

₹ in Lakhs

Particulars	31- Mar-20	31-Mar-19
Fixed-rate instruments		
Financial liabilities - measured at amortised cost	13,523.76	-
Variable-rate instruments		
Financial liabilities - measured at amortised cost	40,651.86	38,352.26
Total	54,175.62	38,352.26

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 ₹ 541.76 lakhs and ₹ 383.52 lakhs for the outstanding balance as on 31.3.2020 and 31.3.2019 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 31st March 2020 & 31st March 2019 are as below:

₹ in Lakhs

	Total	INR	USD
As on 31st March 2020			
Financial assets			
Cash and cash equivalents	345.68	345.68	-
Short-term loans and advances	1,585.31	1,386.94	198.36
Trade and other receivables	7,267.51	5,934.18	1,333.33
Other Non-current financial asset	828.70	828.70	-
Other Current financial asset	5,086.94	5,086.94	-
Exposure for assets (A)	15,114.14	13,582.45	1,531.69
Financial liabilities			
Long term borrowings	46,731.10	46,731.10	-
Short term borrowings	6,361.35	6,361.35	-
Interest accrued	1,786.83	1,786.83	-

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₹in Lakhs

	Total	INR	USD
Trade and other payables	32,321.49	11,257.67	21,063.82
Other Current financial liabilities	12,258.01	12,258.01	-
Non-Current Financial Liabilities	1,011.24	1,011.24	-
Exposure for liabilities (B)	1,00,470.01	79,406.19	21,063.82
Net exposure (B-A)	85,355.87	65,823.73	19,532.13
As on 31st March 2019			
Financial assets			
Cash and cash equivalents	115.36	115.36	-
Short-term loans and advances	1,562.20	1,562.20	-
Trade and other receivables	7,369.27	6,507.97	861.30
Other Non-current financial asset	583.80	583.80	-
Other Current Financial assets	2,160.88	2,160.88	-
Exposures for Assets (A)	11,791.51	10,930.21	861.30
Financial liabilities			
Long term borrowings	38,356.77	38,356.77	-
Short term borrowings	15,419.46	15,419.46	-
Trade and other payables	27,764.30	9,323.04	18,441.26
Other Current financial liabilities	20,688.22	16,248.04	4,440.18
Non – Current Liabilities	2,666.63	2,666.63	-
Exposure for liabilities (B)	1,04,895.38	82,013.94	22,881.44
Net exposure (B-A)	93,103.87	71,083.73	22,020.14

Sensitivity analysis:

A reasonably possible strengthening of the Indian Rupee against USD at March 31 by 4% would have positive impact (before tax) by ₹ 781.29 lakhs and ₹ 880.81 lakhs for the net outstanding balance as on 31.3.2020 and 31.3.2019 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 44A: STANDARDS IMPLEMENTED DURING THE YEAR

IND AS 116 Leases

The Company has adopted IND AS 116 using the modified retrospective approach from accounting period commencing from 1st April 2019 and therefore the comparative information has not been restated and continues to be reported under IND AS 17.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

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.

IND AS 12 Appendix C, Uncertainty over Income Tax Treatments:

On March 30, 2019 Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit(or loss), tax bases, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IndAS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax credits and tax rates.

The Company has evaluated the effect of the treatment on the financial statements and concluded that there is no impact.

Amendment to Ind AS 12- Income taxes:

On March 30, 2019 Ministry of Corporate Affairs issued amendments to the guidance in Ind AS12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transaction or events.

The Company has evaluated the effect of the treatment on the financial statements and concluded that there is no impact.

Amendment to Ind AS 19- plan amendment, curtailment or settlement:

On March 30, 2019 Ministry of Corporate Affairs issued amendments to the guidance in Ind AS19, 'Employee Benefits', in accordance with accounting for plan amendments, curtailments and settlements. The amendments require an entity-

- To use updated assumptions to determine current service cost and net interest for the remainder of the periods after plan amendment, curtailment or settlement and
- To recognize in profit or loss as part of past service cost, or gain or loss on settlement any reduction in surplus even if that surplus was not previously recognized because of the impact of the asset ceiling.

The Company has evaluated the effect of the treatment on the financial statements and concluded that there is no impact.

Amendments to Ind AS 109, Financial Instruments:

The amendments notified to Ind AS 109 pertain to classification of a financial instruments with prepayment feature with negative compensation. Negative compensation arises where the terms of the contract of the financial instrument permit the holder to make repayment or permit the lender or issuer to put the instrument to the borrower for repayment before the maturity at an amount less than the unpaid amounts of principal and interest. Earlier, there was no guidance on classification of such instruments.

The Company has evaluated the effect of the treatment on the financial statements and concluded that there is no impact.

NOTE 44B: RECENT ACCOUNTING PRONOUNCEMENTS

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence the disclosure is not applicable.

NOTE 45:

The Company has opted not to shift to a lower tax rate under section 115 BAA of the income tax act, 1961, notified by the Government of India through taxation Law (Amendment) Ordinance, 2019, due to consequent reduction in tax incentives which is not beneficial for the company.

NOTE 46:

Covid-19 Impact Analysis:

As per the directives of the Central & State Governments in the wake of COVID-19 Pandemic, the Company had suspended operations at its works located in Gujarat & Tamilnadu w.e.f. Second Half of March 2020, which adversely impacted the business during the quarter. Operations have since been resumed at the works of the Company, taking cognizance of the Government views around resuming manufacturing activities after obtaining necessary permission in this behalf and ensuring health, safety and well-being of its employees.

As per our current assessment, no significant impact on carrying amount of inventories, tangible assets, trade receivables and other financial assets is expected. The Company is closely monitoring the developments and possible effects that may result from current pandemic on its financial conditions, liquidity & operations. The Management does not see any risk in the ability to continue as a going concern and meeting its liabilities as and when they fall due. As the situation is continuously evolving the eventual impact may be different from estimates made as of the dates of approval of these statements.

Moratorium in accordance with RBI guidelines:

The Company has availed the first moratorium offered by Reserve Bank of India (RBI) and has requested its lenders to extend the second moratorium, as per recent guidelines issued by the RBI. The Company's management is confident of its ability to service its debt obligations and meet other financial commitments. The Company is in process of conserving its cash resources in the best possible way in order to maintain its liquidity position.

NOTE 47:

The financial statements were authorised for issue in accordance with the resolution passed by the Board of Directors on 6th July 2020.

NOTE 48:

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 and on behalf of the Board

For **Chhajed & Doshi**
Chartered Accountants
FRN NO 101794W

Pramod Kumar Jain
Chairman & Managing Director
DIN 00380458

Piyush Chhajed
Partner
Membership No 108090
Place: Mumbai
Date: 6th July 2020

Bakul Jain
Managing Director
DIN 00380256

Vivek Jain
Managing Director
DIN 00502027

Amitabh Gupta
Chief Executive Officer

Mudit Jain
Managing Director
DIN 00647298

Vimal Jain
Chief Financial Officer

Dilip V Darji
GM (Legal) & Company Secretary
CS NO 22527

NOTICE



DCW LIMITED

Registered Office: Dhrangadhra - 363 315, Gujarat
Head Office: Nirmal, 3rd Floor, Nariman Point, Mumbai - 400 021
Tel. No.: 22871914, 22871916, 22020743, **Fax:** 22 2202 8838,
Website: www.dcwlimited.com
CIN No.: L24110GJ1939PLC000748 **Email:** legal@dcwlimited.com

NOTICE

NOTICE is hereby given that the Eighty First Annual General Meeting of DCW LIMITED will be held on Tuesday, December 29, 2020 at 12:00 noon IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following businesses:

Ordinary Business:

Item No. 1 – Adoption of Audited Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2020 together with the Reports of the Board of Directors and the Auditors thereon.

Item No. 2 – Re-appointment of a Director

To appoint Mr. Pramodkumar Shriyansprasad Jain (DIN: 00380458), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

Special Business:

Item No. 3 – Consideration and approval for offer and issuance of up to 10,000 (Ten Thousand) rated/ unrated, listed/ unlisted, secured optionally convertible debentures of a face value of ₹ 1,00,000/- (Rupees One Lakh only) each, of an aggregate nominal value of up to ₹ 100,00,00,000 (Rupees One Hundred Crore)

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

“**RESOLVED THAT** pursuant to the provisions of section 42, section 62 and section 71 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements Regulations) 2015 as amended (the Listing Regulations) and pursuant to the memorandum of association and articles of association of the Company, the consent of the members of the Company be and is hereby accorded to the board of directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee thereof or the delegates of the board of directors for the time being exercising the powers conferred on the board of directors by this Resolution) to issue up to 10,000 (Ten Thousand) rated/ unrated, listed/ unlisted, secured optionally convertible debentures, of a face value of ₹ 1,00,000/- (Rupees One Lakh only) each of an aggregate nominal value of up to ₹ 100,00,00,000 (Rupees One Hundred Crore) (“OCDs”), for cash, at par on a private placement basis which OCDs may be converted, at the option of the holders of the OCDs, within a time frame of not exceeding ₹ 18 (Eighteen) months from the date of allotment, into fully paid up equity shares of the Company (ranking pari-passu in all respects with the existing shares of the Company) at a price of ₹ 18 (Rupees Eighteen) per share or which OCDs may be redeemed in such manner and upon such terms and conditions as may be negotiated, finalised and approved by the Board, in such manner and upon such terms and conditions as may be determined by the Board.”

“**RESOLVED FURTHER THAT** the Board be and are hereby authorised to do, from time to time, all such acts, deeds, matters and things as may be deemed necessary for pre and post issue and execute all such documents, undertaking as may be necessary for giving effect to the above Resolution.”

NOTICE

Item No. 4 – Consideration and approval for offer and issuance of up to 50,000 (Fifty Thousand) rated/ unrated, listed/ unlisted, secured/unsecured redeemable non-convertible debentures of a face value of ₹ 1,00,000/- (Rupees One Lakh only) each, of an aggregate nominal value of up to ₹ 500,00,00,000 (Rupees Five Hundred Crore)

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

“RESOLVED THAT pursuant to the provisions of section 42 and section 71 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), subject to applicable Regulation, Rules and Guidelines prescribed by the Securities and Exchange Board of India (as applicable) and pursuant to the memorandum of association and articles of association of the Company, the consent of the members of the Company be and is hereby accorded to the board of directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee thereof or the delegates of the board of directors for the time being exercising the powers conferred on the board of directors by this Resolution) to issue up to 50,000 (Fifty Thousand) rated/ unrated, listed/ unlisted, secured/unsecured redeemable non convertible debentures, of a face value of ₹ 1,00,000/- (Rupees One Lakh only) each of an aggregate nominal value of up to ₹ 500,00,00,000 (Rupees Five Hundred Crore) (“Debentures”), in one or more tranches/ series/ issuance, for cash, at par on a private placement basis, in such manner and upon such terms and conditions as may be determined by the Board.”

“RESOLVED FURTHER THAT the Board be and are hereby authorised to do, from time to time, all such acts, deeds, matters and things as may be deemed necessary for pre and post issue and execute all such documents, undertaking as may be necessary for giving effect to the above Resolution.”

Item No. 5 – Ratification of Remuneration of the Cost Auditors for the Financial Year ending March 31, 2021

To consider and if thought fit to pass with or without modification(s), 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 July 6, 2020, to conduct the audit of the cost records of the Company for the Financial Year ending on March 31, 2021 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

**Sd/-
Dilip Darji**

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

Registered Office:

Dhrangadhra - 363 315, Gujarat
Email: legal@dcwltd.com
CIN: L24110GJ1939PLC000748
Website: www.dcwltd.com

Date: November 27, 2020

Place: Mumbai

NOTICE

NOTES:-

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, venue for physical attendance of the Members to the Annual General Meeting (“AGM”) is not required as AGM be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and 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, 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.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs 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 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 line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.dcwlimited.com. The Notice can also be accessed from the 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 the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
6. The AGM of the Company is being held through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 (“Act”) read with MCA Circular No. 14/2020 dated April 08, 2020, MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)
7. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 (‘Act’) with respect to Item No. 3 to 5 forms part of this Notice. Additional information, pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India in respect of the Director seeking reappointment at this Annual General Meeting (‘Meeting’ or ‘AGM’) is furnished as annexure to this Notice.
8. A Member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote on a poll instead of himself/herself and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA circulars through VC / OAVM, 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. Institutional/Corporate Members (i.e. other than individuals / HUF, NRI, etc.) intending to send their authorized representative(s) to attend the Meeting through VC / OAVM, are requested to send a Certified True Copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to skjaincs1944@gmail.com with a copy marked to evoting@nsdl.co.in

NOTICE

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 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 legal@dcwltd.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. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 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 2019-20 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>.
13. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, December 23, 2020 to Tuesday, September 29, 2020, (both days inclusive) for the purpose of the Meeting.
14. 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. /DP for receiving Annual Reports and other communications electronically from the Company in the future.
15. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
16. **Updation of Members' Details**

The format of the Register of Members prescribed by the Ministry of Corporate Affairs ('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 Securities and Exchange Board of India ('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.
17. 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 dematerialised 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 legal@dcwltd.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.
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.
29. 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.
20. Members desiring any information as regards the Accounts are requested to write to the Company at an earlier date through email on legal@dcwltd.com. The same will be replied by the Company suitably.
21. 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.

NOTICE

- a. Change in their residential status on return to India for permanent settlement.
 - b. 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.
22. Members are requested to notify the Company/RTA of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
23. Pursuant to Sections 124 (5) of the Companies Act, 2013 the amount of dividend remaining unclaimed for a period of 7 years shall be transferred to the Investor Education Protection Fund. Pursuant to Section 124(6) of the Companies Act 2013, 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 Members who have not yet encashed their dividend warrants for the Financial Year ended on 31st March, 2013 and onwards are advised to make their claims without any further delay and the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the website of the Company (www.dcwlimited.com) and also on the website of the Ministry of Corporate Affairs.

Accordingly, the Company has transferred all the unclaimed dividends declared till the year 2012-13 to the said Fund. Members who have not en-cashed their dividend warrants for the financial year ended March 31, 2013 onwards may claim for refund by making an application to IEPF Authority in Form IEPF 5 (available on www.iepf.gov.in) alongwith requisite fee as decided by it from time to time. The Member/Claimant can file only one consolidated claim in a financial year as per IEPF Rules.

24. Process and manner of Voting through Electronic Means.
- a. In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI 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 National Securities Depository Limited ('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.
 - b. Instructions for remote e-voting (including process and manner of e-voting) are given herein below.
 - c. The Resolutions 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.dcwlimited.com.
 - d. 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.
 - e. 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 final and voting through physical voting at the meeting will not be considered.
 - f. Members holding shares in physical form or dematerialized form as on Tuesday, December 22, 2020 ('Cut- Off Date') shall be eligible to cast their vote by remote e-voting.
 - g. The remote e-voting period commences on Saturday, December 26, 2020 at 9:00 a.m. (IST) and ends on Monday, December 28, 2020 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 Monday, December 28, 2020.

NOTICE

25. 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., December 22, 2020 may obtain the login ID and password by sending a request at 'evoting@nsdl.co.in' 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.: 1800-222-990 or e-mail at 'evoting@nsdl.co.in'
26. Please note, 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 .
27. 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.
28. 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 48 hours 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.
29. The Chairman or any other person authorised by him in writing shall declare the result of voting forthwith.
30. 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.
31. In case of any grievances with respect to the facility for voting by electronic means, Members are requested to contact at evoting@nsdl.co.in (1800 222 990) or write to NSDL at NSDL, Trade World, 'A' wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013.
32. E-Voting Instructions

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

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password 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.

NOTICE

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 101456 then user ID is 101456001***.

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

NOTICE

Details on Step 2 is given below:

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
 2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
 3. Select “EVEN” of company for which you wish to cast your vote.
 4. Now you are ready for e-Voting as the Voting page opens.
 5. 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.
 6. Upon confirmation, the message “Vote cast successfully” will be displayed.
 7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
-

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to skjaincs1944@gmail.com with a copy marked to evoting@nsdl.co.in.
 2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at evoting@nsdl.co.in
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Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to legal@dcwltd.com and dilip@dcwltd.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to legal@dcwltd.com.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

3. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
4. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.

NOTICE

5. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
6. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/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 EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members 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. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

NOTICE

STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“THE ACT”)

ITEM NO. 3

The Company has received the approval from the shareholders in the Extra Ordinary General Meeting (EOGM) of the Company held on February 27, 2020 for issue of up to 10,000 (Ten Thousand) rated/ unrated, listed/ unlisted, secured optionally-convertible debentures of a face value of ₹ 1,00,000/- (Rupees One Lakh only) each of an aggregate nominal value of up to ₹ 100,00,00,000 (Rupees One Hundred Crore only) (“OCDs”) to Kotak Special Situations Fund and/or its affiliates (“OCD Holder(s)”), at par, for cash, on a private placement basis (“Issue”).

The Company had submitted an application for in-principal approval for the aforesaid preferential allotment with National Stock Exchange of India Ltd (“NSE”) and BSE Limited (“BSE”).

However, due to administrative issues and Covid-19 pandemic situation the Company was not able to complete the aforesaid transaction. Therefore, the Company proposes to supersede the earlier resolution passed on February 27, 2020 in this regard and to re-consider the proposal to issue up to 10,000 (Ten Thousand) rated/ unrated, listed/ unlisted, secured optionally-convertible debentures of a face value of ₹ 1,00,000/- (Rupees One Lakh only) each of an aggregate nominal value of up to ₹ 100,00,00,000 (Rupees One Hundred Crore only) (“OCDs”) to Kotak Special Situations Fund, a Category II Alternate Investment Fund registered under the SEBI (Alternative Investment Funds) Regulations, 2012, acting through its investment manager, Kotak Investment Advisors Limited (“Proposed OCD Holder(s)”/ “Proposed OCD Allottee”), at par, for cash, on a private placement basis (“Issue”).

The OCD Holders shall be entitled to require the Company to convert the OCDs held by such holders into fully- paid-up equity shares of the Company (which shall rank pari-passu in all respects with the existing equity shares of the Company) at a conversion price of ₹ 18 (Rupees Eighteen) per share. This conversion price is higher than the minimum price prescribed in accordance with Regulation 164 and Regulation 165 of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 with the relevant date for the computation of the aforesaid price being November 27, 2020 (viz. 30 days prior to the date of the Annual General Meeting of the shareholders).

Members are requested to note that pursuant to section 42 and section 62 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, a company is not entitled to make a private placement of the OCDs unless the proposed offer of the OCDs has been previously approved by the shareholders of the company, by a special resolution.

The additional disclosures related to the issuance of the OCDs, are as follows:

1. Disclosures required in terms of Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014

Heading	Disclosure
Particulars of the offer including date of passing of Board resolution	Issuance of up to 10,000 (Ten Thousand) rated/ unrated, listed/ unlisted, secured optionally convertible debentures, of a face value of ₹ 100,000/- (Rupees One Lakh only) each, of an aggregate nominal value of up to ₹ 100,00,00,000 (Rupees One Hundred Crore) on a private placement basis Date of Board resolution: November 27, 2020
Kinds of securities offered	Rated/ Unrated, Listed/ Unlisted, Secured
Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	The price for conversion of OCDs into Equity Share of the Company has been determined by pricing certificate issued by CS. Dr. S K. Jain, proprietor of M/s S. K. Jain & Co., Practicing Company Secretaries in accordance with the provisions of SEBI (ICDR) Regulations, 2018. The OCD Holder shall be entitled to require the Company to convert the OCDs held by such OCD Holder into fully-paid-up equity shares of the Company (which shall rank pari-passu in all respects with the existing equity shares of the Company) at a conversion price of ₹ 18 (Rupees Eighteen) per share. This conversion price is higher than the minimum price prescribed in accordance with Regulation 164 and Regulation 165 of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 with the relevant date for the computation of the aforesaid price being November 27, 2020 (viz. 30 days prior to the date of the Annual General Meeting of the shareholders)

NOTICE

Heading	Disclosure
Name and address of valuer who performed valuation	Name: CS Dr. S K. Jain, proprietor of M/s S. K. Jain & Co., Practicing Company Secretaries Address: 11, Friend's Union Premises Co-operative Society Ltd, 2 nd Floor, 227, P.D' Mello Road, Beside Manama Hotel, Opp St. George Hospital, Mumbai-400 001.
Amount which the company intends to raise by way of such securities	Up to ₹ 100,00,00,000 (Rupees One Hundred Crore)
Material terms of raising such securities	(a) The OCD Holder shall be entitled to require the Company to convert the OCDs held by such OCD Holder into fully- paid-up equity shares of the Company (which shall rank pari-passu in all respects with the existing equity shares of the Company) at a conversion price of ₹ 18 (Rupees Eighteen) per share. This conversion price is higher than the minimum price prescribed in accordance with Regulation 164 and Regulation 165 of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 with the relevant date for the computation of the aforesaid price being November 27, 2020 (viz. 30 days prior to the date of the Annual General Meeting of the shareholders). (b) Other terms and conditions on which the OCDs shall be issued (including in relation to coupon rate, redemption premium (if required to be redeemed), security structure etc.) shall be negotiated, finalised and approved by the board of directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee thereof or the delegates of the board of directors for the time being exercising the powers conferred on the board of directors by this Resolution) after discussions with the potential investors.
Proposed time schedule	As may be determined by the Board. However, the issuance and allotment of the OCDs shall in any event be concluded within 15 (Fifteen) days from the date of passing of this resolution. Provided that, if any approval or permission is required from any regulatory authority or the Central Government for the allotment is pending, the period of fifteen days shall be counted from the date of such approval or permission.
Purposes or objects of offer	The proceeds from the issuance of the OCDs shall be used by the Company towards repayment of its existing borrowings and transaction expenses.
Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects	There is no contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects.
Principle terms of assets charged as securities	The obligations of the Company in respect of the OCDs shall be secured by creation of the such security interests over such assets of the Company as may be determined by the Board based on discussions with the potential investors.

2. Disclosures required in terms of Rule 13 of Companies (Share Capital and Debentures) Rules, 2014

Heading	Disclosure
The Objects of the Issue	The proceeds from the issuance of the OCDs shall be used by the Company towards repayment of its existing borrowings and transaction expenses.
The total number of shares or other securities to be issued	Up to 10,000 (Ten Thousand) rated/unrated, listed/ unlisted, secured optionally convertible debentures

NOTICE

Heading	Disclosure
The price or price band at/ within which the allotment is proposed	<p>The OCDs are being issued at par.</p> <p>The OCD Holder shall be entitled to require the Company to convert the OCDs held by such OCD Holder into fully- paid-up equity shares of the Company (which shall rank pari-passu in all respects with the existing equity shares of the Company) at a conversion price of ₹ 18 (Rupees Eighteen) per share. This conversion price is higher than the minimum price prescribed in accordance with Regulation 164 and Regulation 165 of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 with the relevant date for the computation of the aforesaid price being November 27, 2020 (viz. 30 days prior to the date of the Annual General Meeting of the shareholders)</p>
Basis on which the price has been arrived at along with report of the registered valuer	<p>The price for conversion of OCDs into Equity Share of the Company has been determined by pricing certificate issued by CS. Dr. S K. Jain, proprietor of M/s S. K. Jain & Co., Practicing Company Secretaries in accordance with the provisions of SEBI (ICDR) Regulations, 2018.</p> <p>The OCD Holder shall be entitled to require the Company to convert the OCDs held by such OCD Holder into fully- paid-up equity shares of the Company (which shall rank pari-passu in all respects with the existing equity shares of the Company) at a conversion price of ₹ 18 (Rupees Eighteen) per share. This conversion price is higher than the minimum price prescribed in accordance with Regulation 164 and Regulation 165 of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 with the relevant date for the computation of the aforesaid price being November 27, 2020 (viz. 30 days prior to the date of the Annual General Meeting of the shareholders)</p>
Relevant date with reference to which the price has been arrived at	November 27, 2020
The class or classes of persons to whom the allotment is proposed to be made	Qualified Institutional Buyer
Intention of promoters, directors or key managerial personnel to subscribe to the offer	The promoters, directors or key managerial personnel of the Company are not subscribing any security(ies) in the current issue
The proposed time within which the allotment shall be completed	As may be determined by the Board. However, the OCDs shall be issued and allotted within 15 (Fifteen) days from the date of passing of this resolution; provided that, if any approval or permission is required from any regulatory authority or the Central Government for the allotment is pending, the period of fifteen days shall be counted from the date of such approval or permission.
The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them	<p>Name: Kotak Special Situations Fund (“Allottee”), a Category II Alternate Investment Fund registered under the SEBI (Alternative Investment Funds) Regulations, 2012, acting through it investment manager, Kotak Investment Advisors Limited.</p> <p>Percentage of post preferential offer capital that may be held by Allottee upon the conversion of OCDs into equity shares will be upto 17.55 percent)</p>
The change in control, if any, in the company that would occur consequent to the preferential offer	Consequent to the preferential offer, there will be no change in control in the company.

NOTICE

Heading	Disclosure					
The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price	During the year, the Company has not allotted any securities to any person(s) on preferential basis					
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not applicable					
The pre issue and post issue shareholding pattern of the company	Sr. No.	Category	Pre-issue No. shares Held	Pre-issue percentage of shareholding	Post- issue No. shares held	Post-issue percentage of shareholding
	A. Promoters' holding					
	1.	Indian				
		Individual	64030766	24.53	64030766	20.23
		Bodies Corporate	57947740	22.20	57947740	18.30
		Sub-total	121978506	46.73	121978506	38.53
	2.	Foreign Promoters				
		Sub-total (A)	121978506	46.73	121978506	38.53
	B. Non-promoters' holding					
	1.	Institutional Investors	20321707	7.78	75877262	23.97
	2.	Non-Institutional Investors				
		Private corporate bodies	13692454	5.25	13692454	4.32
		Directors and relatives	-	-	-	-
		Indian public	97640549	37.41	97640549	30.84
		Others (including Non-resident Indians (NRIs))	7397155	2.83	7397155	2.34
		Sub-total (B)	139051865	53.27	194607420	61.47
		Grand Total	261030371	100.00	316585926	100.00

3. Disclosures required in terms of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

Heading	Disclosure
The Relevant date on the basis of which price of the equity shares to be allotted on conversion or exchange of convertible securities shall be calculated	November 27, 2020
The objects of the issue	The proceeds from the issuance of the OCDs shall be used by the Company towards repayment of its existing borrowings and transaction expenses

NOTICE

Heading	Disclosure																																																																																																						
Maximum number of specified securities to be issued	Up to 10,000 (Ten Thousand) rated/unrated, listed/ unlisted, secured optionally convertible debentures																																																																																																						
Intent of the promoters, directors or key managerial personnel of the issuer to subscribe to the offer	The promoters, directors and key managerial personnel of the Company are not subscribing any security(ies) in the current issue																																																																																																						
Shareholding pattern of the issuer before and after the preferential issue	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Sr. No.</th> <th style="text-align: left;">Category</th> <th style="text-align: right;">Pre-issue No. shares Held</th> <th style="text-align: right;">Pre-issue percentage of shareholding</th> <th style="text-align: right;">Post- issue No. shares held</th> <th style="text-align: right;">Post-issue percentage of shareholding</th> </tr> </thead> <tbody> <tr> <td colspan="6">A. Promoters' holding</td> </tr> <tr> <td>1.</td> <td>Indian</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Individual</td> <td style="text-align: right;">64030766</td> <td style="text-align: right;">24.53</td> <td style="text-align: right;">64030766</td> <td style="text-align: right;">20.23</td> </tr> <tr> <td></td> <td>Bodies Corporate</td> <td style="text-align: right;">57947740</td> <td style="text-align: right;">22.20</td> <td style="text-align: right;">57947740</td> <td style="text-align: right;">18.30</td> </tr> <tr> <td></td> <td>Sub-total</td> <td style="text-align: right;">121978506</td> <td style="text-align: right;">46.73</td> <td style="text-align: right;">121978506</td> <td style="text-align: right;">38.53</td> </tr> <tr> <td>2.</td> <td>Foreign Promoters</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Sub-total (A)</td> <td style="text-align: right;">121978506</td> <td style="text-align: right;">46.73</td> <td style="text-align: right;">121978506</td> <td style="text-align: right;">38.53</td> </tr> <tr> <td colspan="6">B. Non-promoters' holding</td> </tr> <tr> <td>1.</td> <td>Institutional Investors</td> <td style="text-align: right;">20321707</td> <td style="text-align: right;">7.78</td> <td style="text-align: right;">75877262</td> <td style="text-align: right;">23.97</td> </tr> <tr> <td>2.</td> <td>Non-Institutional Investors</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td>Private corporate bodies</td> <td style="text-align: right;">13692454</td> <td style="text-align: right;">5.25</td> <td style="text-align: right;">13692454</td> <td style="text-align: right;">4.32</td> </tr> <tr> <td></td> <td>Directors and relatives</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td></td> <td>Indian public</td> <td style="text-align: right;">97640549</td> <td style="text-align: right;">37.41</td> <td style="text-align: right;">97640549</td> <td style="text-align: right;">30.84</td> </tr> <tr> <td></td> <td>Others (including Non- resident Indians (NRIs))</td> <td style="text-align: right;">7397155</td> <td style="text-align: right;">2.83</td> <td style="text-align: right;">7397155</td> <td style="text-align: right;">2.34</td> </tr> <tr> <td></td> <td>Sub-total (B)</td> <td style="text-align: right;">139051865</td> <td style="text-align: right;">53.27</td> <td style="text-align: right;">194607420</td> <td style="text-align: right;">61.47</td> </tr> <tr> <td></td> <td>Grand Total</td> <td style="text-align: right;">261030371</td> <td style="text-align: right;">100.00</td> <td style="text-align: right;">316585926</td> <td style="text-align: right;">100.00</td> </tr> </tbody> </table>	Sr. No.	Category	Pre-issue No. shares Held	Pre-issue percentage of shareholding	Post- issue No. shares held	Post-issue percentage of shareholding	A. Promoters' holding						1.	Indian						Individual	64030766	24.53	64030766	20.23		Bodies Corporate	57947740	22.20	57947740	18.30		Sub-total	121978506	46.73	121978506	38.53	2.	Foreign Promoters						Sub-total (A)	121978506	46.73	121978506	38.53	B. Non-promoters' holding						1.	Institutional Investors	20321707	7.78	75877262	23.97	2.	Non-Institutional Investors						Private corporate bodies	13692454	5.25	13692454	4.32		Directors and relatives	-	-	-	-		Indian public	97640549	37.41	97640549	30.84		Others (including Non- resident Indians (NRIs))	7397155	2.83	7397155	2.34		Sub-total (B)	139051865	53.27	194607420	61.47		Grand Total	261030371	100.00	316585926	100.00
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Time frame within which the preferential issue shall be completed	As may be determined by the Board. However, the OCDs shall be issued and allotted within 15 (Fifteen) days from the date of the Annual General Meeting ; provided that, if any approval or permission is required from any regulatory authority or the Central Government for the allotment is pending, the period of fifteen days shall be counted from the date of such approval or permission.																																																																																																						

NOTICE

Heading	Disclosure
Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the preferential issue. Provided that, if there is any listed company, mutual fund, scheduled commercial bank, insurance company registered with the Insurance Regulatory and Development Authority of India in the chain of ownership of the proposed allottee, no further disclosure will be necessary.	<p>Kotak Investment Advisors Limited</p> <p>Kotak Investment Advisors Limited, is a subsidiary company of Kotak Mahindra Bank Limited being a company incorporated in India and registered with the Reserve Bank of India as a scheduled commercial bank, with corporate identification number U65990MH1994PLC077472 and having its registered office at 27 BKC, 7th Floor, Plot No. C-27, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051</p> <p>Kotak Mahindra Bank Limited is a listed entity registered on National Stock Exchange India Limited and BSE Limited.</p>
Undertaking that the issuer shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so;	<p>The Company agrees and undertakes that it shall re-compute the price of the OCDs in terms of the provision of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 where it is required to do so</p>
Undertaking that if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked- in till the time such amount is paid by the allottees.	<p>The Company agrees and undertakes that if the amount payable on account of the re-computation of price in terms of the applicable law is not paid within the time stipulated in Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the OCDs shall continue to be locked- in till the time such amount is paid by the allottees.</p>

NOTICE

Heading	Disclosure
Disclosures specified in Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, if the issuer or any of its promoters or directors is a wilful defaulter	<p>Neither the Company's name nor any of its Promoter or Directors name is appearing in the list of wilful defaulters categorized by any Bank or Financial Institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India nor have they been identified as fugitive economic offenders as per the Fugitive Economic Offenders Act, 2018.</p> <p>(a) Name of the person declared as a wilful defaulter: Not applicable</p> <p>(b) Name of the Bank declaring the person as a wilful defaulter: Not applicable</p> <p>(c) Year in which the person was declared as a wilful defaulter: Not applicable</p> <p>(d) Outstanding amount when the person was declared as a wilful defaulter: Not applicable</p> <p>(e) Steps taken, if any, by the person for removal of its name from the list of wilful defaulters: Not applicable</p> <p>(f) Other disclosures, as deemed fit by the issuer, in order to enable investors to take an informed decision: Not applicable</p> <p>(g) Any other disclosure as specified by the Board. Not applicable</p>
Where the specified securities are issued on a preferential basis for consideration other than cash, the valuation of the assets in consideration for which the equity shares are issued shall be done by an independent valuer, which shall be submitted to the stock exchanges where the equity shares of the issuer are listed	Not Applicable
Placing of Statutory Auditors' Certificate	The issuance of the OCDs is being made in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and a copy of the certificate from M/s Chhajer & Doshi, Chartered Accountants (Firm Registration No. 101794WJ), the Statutory Auditor of the Company certifying that the preferential issue is being made in accordance with the requirements of the SEBI ICDR Regulations, as applicable shall be placed before the shareholders at the forthcoming Annual General Meeting of the Company and also shall be made available on the website of the Company (i.e. www.dcw ltd. com), to facilitate online inspection by the Members till the date of the General Meeting.

The Board recommends the Special Resolution as set out at Item No. 4 of the Notice for approval by the members.

None of the Directors and/or other Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the Resolution.

NOTICE

ITEM NO. 4

The Company has received the approval from the shareholders in the Extra Ordinary General Meeting (EOGM) of the Company held on February 27, 2020 for issue of 50,000 (Fifty Thousand) rated/ unrated, listed/ unlisted, secured/ unsecured, redeemable non-convertible debentures of a face value of ₹ 1,00,000/- (Rupees One Lakh only) each of an aggregate nominal value of up to ₹ 500,00,00,000 (Rupees Five Hundred Crore only) ("Debentures") to such investor(s) which are identified by the board of directors of the Company from time to time ("Investor"), in one or more tranches/ series/ issuance, at par, for cash, on a private placement basis ("Issue"). However, due to administrative issues and Covid-19 pandemic situation the Company was not able to complete the aforesaid transaction. Further, pursuant to rule 14 of the Companies (Prospectus of Securities Rules, 2014 and rule 13 of Companies (Share Capital and Debentures) Rules, 2014, the said approval of the shareholders is valid for a period of one year i.e. upto February 26, 2021.

Therefore, the Company proposes to supersede the earlier resolution passed on February 27, 2020 in this regard and to reconsider the proposal to issue of up to 50,000 (Fifty Thousand) rated/ unrated, listed/ unlisted, secured/ unsecured, redeemable non-convertible debentures of a face value of ₹ 1,00,000/- (Rupees One Lakh only) each of an aggregate nominal value of up to ₹ 500,00,00,000 (Rupees Five Hundred Crore only) ("Debentures") to such investor(s) which are identified by the board of directors of the Company from time to time ("Investor"), in one or more tranches/ series/ issuance, at par, for cash, on a private placement basis ("Issue").

Members are requested to note that pursuant to section 42 & 71 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company is not entitled to make a private placement of the Debentures unless the proposed offer of the Debentures has been previously approved by the shareholders of the company, by a special resolution.

The additional disclosures related to the issuance of the Debentures, are as follows:

Particulars of the offer including date of passing of Board resolution	Issuance of up to 50,000 (Fifty Thousand) rated/ unrated, listed/ unlisted, secured/unsecured non convertible debentures, of a face value of ₹ 1,00,000/- (Rupees One Lakh only) each, of an aggregate nominal value of up to ₹ 500,00,00,000 (Rupees Five Hundred Crore) on a private placement basis. Date of Board resolution: November 27, 2020.
Kinds of securities offered	Rated/ Unrated, Listed/ Unlisted, Secured/Unsecured
Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	Not applicable
Name and address of valuer who performed valuation	Not applicable
Amount which the company intends to raise by way of such securities	Up to ₹ 500,00,00,000 (Rupees Five Hundred Crore)
Material terms of raising such securities	The terms and conditions on which the Debentures shall be issued (including in relation to coupon rate, redemption premium, security structure etc.) shall be negotiated, finalised and approved by the board of directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee thereof or the delegates of the board of directors for the time being exercising the powers conferred on the board of directors by this Resolution) after discussions with the potential investors.
Proposed time schedule	As may be determined by the Board. However, the issuance and allotment of the Debentures shall in any event be concluded within 1 (One) year from the date of passing of this resolution
Purposes or objects of offer	The proceeds from the issuance shall be used by the Company towards repayment of its existing borrowings, to fund working capital of the Company or for such purposes or objects as may be determined by the Board for the business of the Company

NOTICE

Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects Not Applicable

Principle terms of assets charged as securities The obligations of the Company in respect of the Debentures may be secured by creation of the such security interests over such assets of the Company as may be determined by the Board based on discussions with the potential investors.

The Board recommends the Special Resolution as set out at Item No. 5 of the Notice for approval by the members.

None of the Directors and/or other Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the Resolution.

ITEM NO. 5

The Board, on the recommendations of the Audit Committee, has approved the re-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, 2021, as per following details:

Sr. No	Name of the Cost Auditor	Industry	Audit Fees (₹)
1	Nanabhoy & Company	Chemicals (Caustic Soda)	85,000/- (Rupees Eighty Five thousand only)
2	N. D. Birla & Company	Chemicals (Soda Ash)	65,000/- (Rupees Sixty Five thousand only)

In accordance with the provisions of Section 148 of the Companies Act, 2013 (“the Act”) 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, 2021 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 /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

**Sd/-
Dilip Darji**
General Manager (Legal) & Company Secretary
Membership No. ACS-22527

Registered Office:

Dhrangadhra - 363 315, Gujarat
Email: legal@dcwltd.com
CIN: L24110GJ1939PLC000748
Website: www.dcwltd.com

Date: November 27, 2020

Place: Mumbai

NOTICE

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. Pramodkumar Sriyansprasad Jain
Date of Birth	12-01-1938
Age	82 Years
DIN	00380458
Date of first appointment on the Board of the Company	01.04.1992
Qualification	B.A. (Hons.), Economics.
Experience and expertise	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 in the year 1996 and was in-charge of the Soda Ash division of the Company. He has an overall 50 years of wide experience in the 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
Terms and Conditions of Appointment/ Reappointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Pramodkumar Sriyansprasad Jain who was re-appointed as a Managing Director at the Extraordinary General Meeting held on February 27, 2020, is liable to retire by rotation
Remuneration last Drawn (including sitting fees, if any)	For remuneration please refer the Corporate Governance Report
Remuneration Proposed to be paid	As per the resolution at Item No. 2 of the Notice convening this Meeting read with explanatory statement thereto and the resolution at Item No. 3 passed by the shareholders at the Extraordinary General Meeting held on February 27, 2020 and existing terms and conditions
Number of Board Meeting attended during the year 2019-20	6
Directorship held in other Listed Companies (As on March 31, 2020)	Not Applicable
Directorship in other Companies (excluding foreign companies and Section 8 companies) (As on March 31, 2020)	<ul style="list-style-type: none">• Sahu Brothers Private Limited• Kishco Private Limited• Jain Sahu Brothers Properties Private Limited• Bhagwan Ram Investments & Leasing Private Limited• Vikrant Holdings and Trading Pvt Ltd
Chairmanship/ Membership of Committees of the Board of Directors of other listed companies as on March 31, 2020	Not Applicable

NOTICE

Name of Director	Mr. Pramodkumar Sriyansprasad Jain
Chairmanship/ Membership of Committees of the Board of Directors of other companies as on March 31, 2020	Not Applicable
Shareholding of Director in the Company (As on March 31, 2020)	40,96,500 Equity Shares
Relationship with other Director/ Key Managerial Personnel (“KMP”)	Related to Mr. Bakul Premchand Jain, Mr. Vivek Shashichand Jain and Mr. Mudit Sharadkumar Jain, Managing Directors

Note : For further details related to remuneration drawn and proposed please refer to Board’s Report, Corporate Governance Report and Resolutions proposed in the Notice.



REGISTERED OFFICE
Dhrangadhra - 363 315,
Gujarat.

www.dcwlimited.com

www.dickensonworld.com