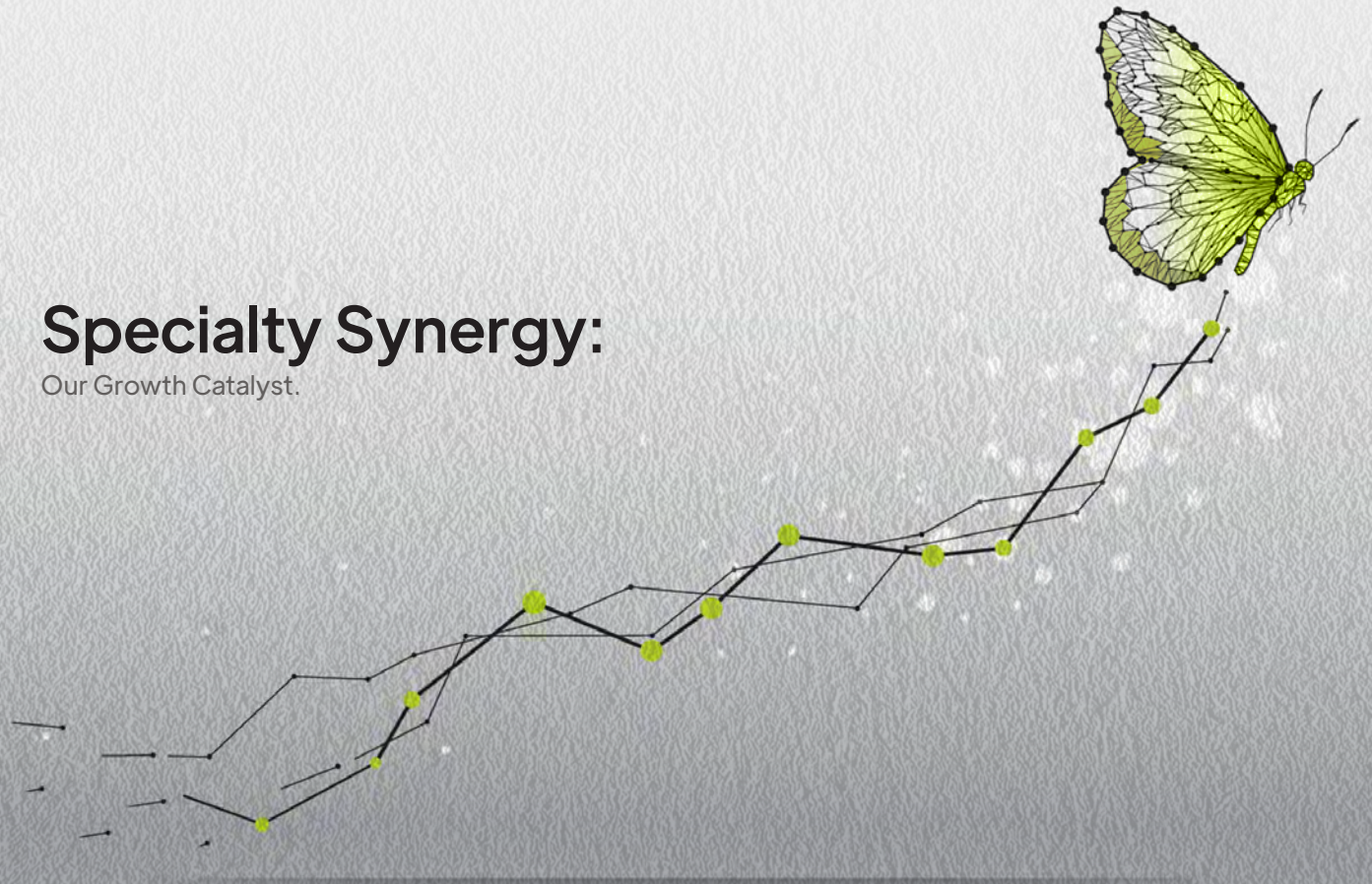


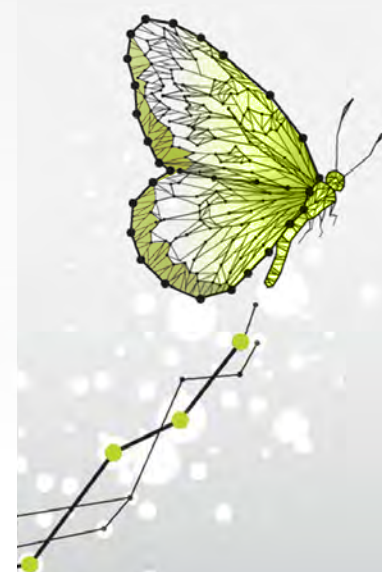
Specialty Synergy:

Our Growth Catalyst.



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Specialty Synergy: Our Growth Catalyst.

DCW Ltd's Annual Report for FY23 centres around **"Specialty Synergy: Our Growth Catalyst."** This concept represents the fundamental philosophy and driving force behind our company's growth strategy. It embodies the synergistic combination of our key strengths, market opportunities, and strategic focus on specialty chemicals, which collectively propel our growth and position us for sustained success in the industry.

"Specialty Synergy" reflects our commitment to specializing in value-adding specialty chemicals. It encompasses our relentless pursuit of innovation, quality, and customer-centricity, allowing us to cater to the ever-evolving needs of our discerning customers. By focusing on specialty chemicals, we tap into niche markets and differentiate ourselves from competitors, creating a unique value proposition. This strategic focus enables us to deliver superior products and solutions that offer higher margins and stronger growth potential.

The term "Growth Catalyst" represents the transformative impact that specialty synergy has on our business. It highlights how our relentless pursuit of excellence and market leadership in specialty chemicals serves as a catalyst for our growth trajectory. Specialty synergy allows us to unlock new revenue streams, expand our market share, and capitalize on emerging opportunities. It fuels our ability to generate sustainable value for our stakeholders, including shareholders, employees, customers, and communities in which we operate.



By embracing the concept of **"Specialty Synergy: Our Growth Catalyst,"** we demonstrate our dedication to leveraging our expertise, maximizing operational efficiencies, and continuously innovating in the specialty chemicals sector. It symbolizes our commitment to creating a virtuous cycle of growth, where our specialized capabilities, strategic positioning, and market opportunities synergistically drive us forward.



Scan the QR code to download Annual Report 2022-23 online

www.dcwlimited.com

Strategic Report

- At a Glance
- Chairman's Message
- Building Quality Growth Through Value-Adding Products
- Financial Resilience Through Debt Re-financing and Re-rating
- Our Responsibility To Society
- Our Portfolio
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- Corporate Information
- Board of Directors



At a Glance

Carrying Forward Upholding A Rich Legacy

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



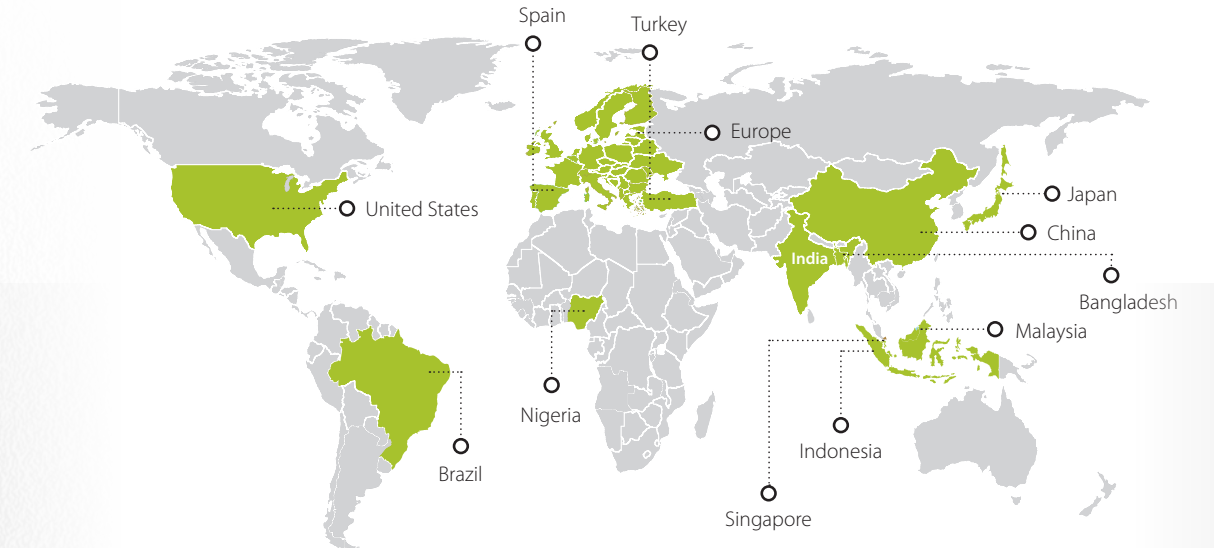
Dhrangadhra, Gujarat



Sahupuram, Tamil Nadu

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

Markets We Serve



14+
Countries

16.9%
EBITDA

100+
Customers Globally

₹ 26,338 million
Revenue from Operations

52%
Revenue CAGR growth in specialty chemicals since FY17

58 MW
Captive Power capacity



Chairman's Message

Dear Shareholders,

I hope this letter finds you in good health and high spirits. It is with great pleasure that I present to you an overview of DCW Limited's achievements and milestones in the past year. Throughout this period, our unwavering commitment to building quality growth has been evident through our focus on innovation, strategic expansion, and proactive risk management. By embracing market trends, meeting customer demands, and implementing targeted growth strategies, DCW Limited continues to drive success and deliver value to our stakeholders.

The specialty chemicals industry has experienced significant market trends and evolving customer demands. At DCW Limited, we have been proactive in positioning ourselves to capitalize on these trends and meet the needs of our customers. Our ability to adapt to the changing industry dynamics has been instrumental in our success. We have developed and delivered innovative solutions that address emerging challenges and provide value to our customers. Through customer-centric approaches, we have fostered strong relationships and gained a deep understanding of their requirements, enabling us to offer tailored solutions and maintain a competitive edge.

DCW Limited's success is driven by our portfolio of innovative specialty chemical products. These products have played a crucial role in our growth and market share expansion. Our commitment to research and development has resulted in the creation of unique and high-performance solutions that address critical industry needs.

By staying at the forefront of technological advancements and anticipating customer requirements, we are well-positioned to sustain our growth trajectory.

Mr. Pramod Kumar Jain
Chairman & Managing Director



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

₹ 1,919.8 million
Profit After Tax (PAT) for FY23

Strategic expansion and increasing our global presence have been key priorities for DCW Limited. We have carefully identified target markets and geographies that offer significant growth opportunities. Through meticulous planning and execution, we have successfully entered new markets and adapted to diverse environments. These strategic moves have expanded our customer base, diversified our revenue streams, and enhanced our overall market position. We remain committed to exploring new avenues for growth and capitalizing on emerging opportunities.

At DCW Limited, we understand the critical role of proactive risk management in building quality growth. We have implemented a comprehensive risk management framework that enables us to identify, assess, and mitigate potential challenges. By proactively managing risks, we safeguard our long-term success and protect the interests of our stakeholders. Our well-defined risk management plan ensures that we navigate uncertainties with resilience and agility, allowing us to seize opportunities while minimizing potential disruptions.

I am pleased to share that DCW Limited has recently experienced a significant re-rating, a testament to our efforts in debt re-financing and creating a cash flow-friendly financial landscape. This re-rating highlights our strategic decisions and strong performance, which have led to an enhanced position in the debt marketplace and improved access to cost-effective financing options.

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

The re-rating process has yielded favorable results for DCW Limited. We have received an upgraded rating, which reflects our improved financial health and performance. This enhanced rating has had a positive impact on our reputation, investor confidence, and access to more attractive financing options. The upgraded rating positions us well for the future, enabling us to secure cost-effective financing and support our growth initiatives.

The re-rating and debt re-financing initiatives have significant long-term advantages for DCW Limited. They provide a strong foundation for our growth strategies, ensuring our ability to pursue expansion opportunities and create value for our stakeholders. We remain committed to maintaining our upgraded rating and further strengthening our financial position. With a solid financial framework in place, we are well-equipped to pursue our ambitious growth plans and deliver sustainable value to our shareholders.

Positioned for Growth:

DCW Limited is strategically positioned for future growth, leveraging our strengths and capitalizing on emerging opportunities. Our solid foundation, strong market presence, and robust product portfolio provide us with a competitive advantage. We have a clear understanding of the evolving market dynamics and are well-prepared to adapt and seize new growth avenues.

Our extensive distribution network and established customer relationships form the backbone of our growth strategy.

Chairman's Message

(Continued)

We are continuously expanding our reach, strengthening our partnerships, and exploring collaborations to maximize our market penetration and ensure a wider customer base. By forging strategic alliances and joint ventures, we enhance our capabilities and tap into new markets, positioning ourselves as a key player in the industry.

Our journey through this year has been marked by strategic shifts and resilient growth, a testament to our steadfast commitment to excellence in every facet of our business. In the sphere of business segments, our performance paints a mosaic of adaptability and strategic foresight.

The Soda Ash segment, for instance, soared with an impressive 78.9% surge, a clear reflection of our astute market positioning and robust demand. Our Caustic Soda segment displayed a commendable 42.7% growth, underscoring the effectiveness of our operational strategies.

16.9%

EBITDA margin growth for FY23

The SIOP segment exhibited remarkable growth, registering a 43.1% increase, demonstrating our agility in catering to evolving industry demands. Meanwhile, C-PVC achieved a modest 1.7% growth, reflecting our continued focus on nurturing stable growth across segments.

Stepping into the financial metrics, our FY23 revenue stood at ₹ 26,338.0 million, a promising trajectory from the previous year's ₹ 24,547.4 million. This growth is mirrored in our gross profit of ₹ 4,828.5 million, which translates to a gross margin of 18.3%. This improvement in margin echoes our relentless pursuit of operational efficiency and excellence. Other expenses and income harmonized to yield an EBITDA of ₹ 4,438.1 million, a feat accompanied by an EBITDA margin of 16.9%.



While these accomplishments are noteworthy, we also recognize the rise in depreciation and financial costs that led to a pre-exceptional item profit before tax of ₹ 2,275.4 million. After judiciously accounting for exceptional items, our Profit Before Tax (PBT) for FY23 stood at ₹ 2,744.1 million. Taxes amounting to ₹ 824.3 million, while necessary, tempered our financial outcome, resulting in a Profit After Tax (PAT) of ₹ 1,919.8 million and a PAT margin of 7.3%. This upward trajectory in PAT growth underscores our determination in delivering sustainable value to our stakeholders and solidifies our position as a dynamic leader in the industry.

Our commitment to creating value for you, our esteemed shareholders, is a driving force behind every decision we make. The Basic Earnings Per Share (EPS) of 6.5 for FY23 echoes our determination to not only achieve but to consistently exceed expectations.

The Future Beckons:

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

Sustainability and environmental responsibility are integral to our future plans. We are actively investing in eco-friendly technologies and processes to minimize our ecological footprint. By embracing sustainability practices, we not only contribute to a better future but also meet the growing demand for environmentally conscious solutions.

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

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

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

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

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

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

Thank you once again for your trust and partnership.

Warm regards,

Mr. Pramod Kumar Jain
Chairman & Managing Director

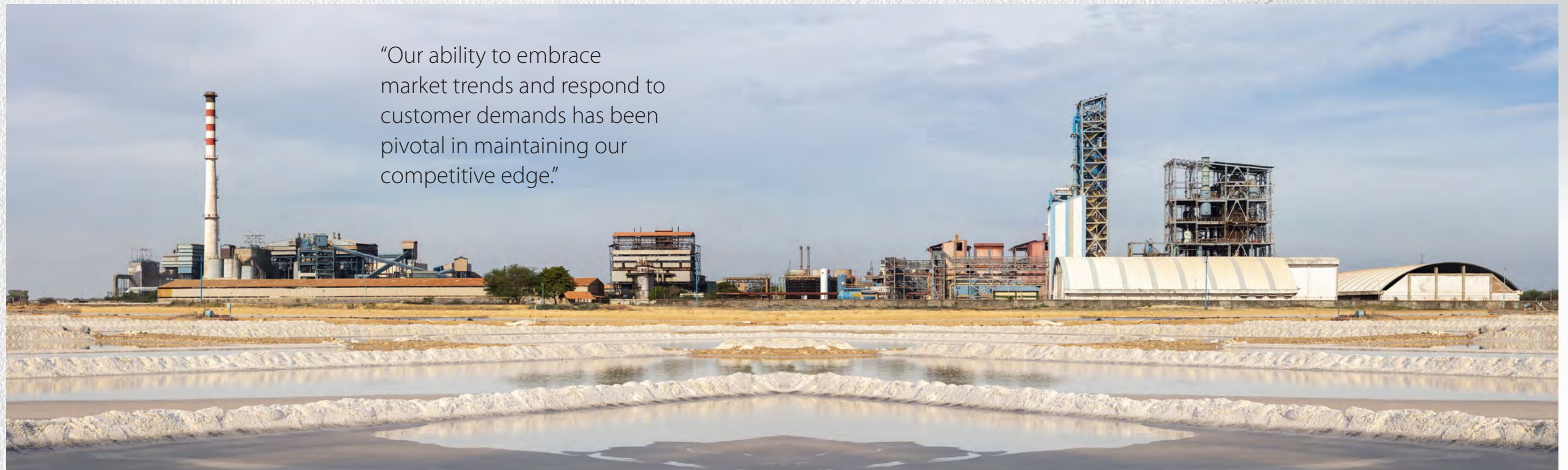
Building Quality Growth Through Value-Adding Products

DCW Limited has made remarkable progress in the pursuit of building quality growth during FY23. With a steadfast commitment to value-added product development, strategic expansion, and proactive risk management, we have achieved significant milestones and accomplishments. Our focus on embracing market trends, meeting customer demands, and implementing targeted growth strategies has been instrumental in driving our success.

Embracing Market Trends and Customer Demands

The specialty chemicals industry is influenced by key market trends and evolving customer demands. At DCW Limited, we have positioned ourselves strategically to capitalize on these trends and effectively address customer needs. Through comprehensive market analysis and diligent research, we have gained valuable insights into the dynamics shaping our industry. This has enabled us to adapt swiftly to changing market conditions and align our product offerings with customer preferences.

“Our ability to embrace market trends and respond to customer demands has been pivotal in maintaining our competitive edge.”



We are proud to share success stories that exemplify our agility and ability to navigate the evolving landscape of the specialty chemicals industry.

Innovative Products Fuelling Growth

At the heart of our growth strategy lies our commitment to developing innovative specialty chemical products. These products have played a crucial role in driving our company's growth and expanding our market share. Their unique features and exceptional performance have garnered recognition

within the industry, establishing us as a trusted leader. Our unwavering dedication to innovation is demonstrated through substantial investments in research and development. This ensures a robust pipeline of products that will shape the future of the specialty chemicals sector. Through our innovative products, we not only drive growth but also demonstrate our commitment to delivering cutting-edge solutions to our customers.



Building Quality Growth Through Value-Adding Products *(continued)*

Strategic Entry into New Markets and Geographies

Expanding our presence in new markets and geographies is a strategic imperative for DCW Limited. By identifying targeted markets with substantial growth potential, we have successfully capitalized on opportunities beyond our traditional boundaries. Our entry into diverse environments exemplifies our adaptability and resilience as an organization.

“Through meticulous planning and effective execution, we have established a strong foothold in these markets.”

“These successful market entries highlight our commitment to growth and our ability to thrive in different business landscapes.”

As we continue to expand globally, we remain agile in identifying new opportunities and executing our strategies with precision.

Proactive Risk Management Ensuring Long-term Success

A cornerstone of building quality growth is a proactive approach to risk management. At DCW Limited, we recognize the significance of identifying potential challenges and implementing robust mitigation strategies. Our comprehensive risk management framework ensures that we are well-equipped to address a wide range of risks that could impact our operations. By anticipating and preparing for potential challenges, we strengthen our resilience and safeguard our business. Stakeholders can have confidence in DCW Limited's well-defined risk management plan, which supports our long-term success and enables us to adapt to evolving circumstances.

In conclusion, DCW Limited's unwavering commitment to innovation, strategic expansion, and proactive risk management has laid a strong foundation for building quality growth during FY23. We are confident in our ability to harness market trends, meet customer demands, and seize emerging opportunities. We extend our gratitude to our stakeholders for their continued support and trust in DCW Limited.



Financial Resilience Through Debt Re-financing and Re-rating

DCW Limited's pursuit of financial resilience has been a cornerstone of its success in the past year. Through strategic debt re-financing and a commitment to creating a more cash flow-friendly financial landscape, the company has achieved notable progress, fortifying its position in the market and opening up new avenues for growth. This story delves into the journey of DCW Limited as it navigated the terrain of debt re-financing, highlighting the factors that contributed to the company's re-rating and the implications for its long-term financial health.

Merging Debt Re-financing and Cash Flow Optimization at DCW Limited

In order to adapt to evolving financial dynamics and improve its financial stability, DCW Limited embarked on a comprehensive debt re-financing initiative. Recognizing the need for a more streamlined debt structure, the company implemented strategic measures to make its debt less expensive and more conducive to cash flow management.

"Through careful evaluation and diligent planning, DCW Limited successfully re-financed its debt, optimizing cash flow and bolstering its overall financial health."

This proactive approach has enhanced the company's ability to weather economic challenges and seize opportunities for sustainable growth.

Reaping the Benefits: Re-rating Implications and Improved Financing Opportunities

The efforts invested in debt re-financing has yielded significant benefits for DCW Limited. As a result of its improved financial standing, the company has experienced a re-rating, signalling its enhanced credibility and financial strength to stakeholders. Reputable rating agencies have recognized DCW Limited's commitment to prudent financial management and rewarded the company with a higher rating. This re-rating has far-reaching

implications, positively influencing the company's reputation, bolstering investor confidence, and expanding its access to more favorable and cost-effective financing options. The improved financing opportunities further empower DCW Limited to pursue its growth strategies and seize new business prospects.

The re-rating of DCW Limited is a testament to its commitment to long-term financial resilience and growth. This upgraded rating brings forth numerous advantages and growth prospects for the company. With a stronger financial position and improved access to financing, DCW Limited is well-equipped to explore new opportunities, expand into new markets, and pursue strategic investments.

The company remains dedicated to maintaining its upgraded rating through continued financial discipline, risk management practices, and prudent decision-making. By doing so, DCW Limited aims to strengthen its financial position and unlock sustained growth and success in the years to come.

As we reflect on the achievements of the past year, DCW Limited takes pride in its journey toward financial resilience. The successful debt re-financing and re-rating signify the company's ability to adapt to changing market dynamics, enhance its financial health, and create a solid foundation for future growth.

"With a clear focus on optimizing cash flow, prudent debt management, and strategic financial decision-making, DCW Limited remains committed to delivering value to its stakeholders and driving sustained growth in the specialty chemicals industry."



Our Responsibility To Society

In the fiscal year 2022-2023, DCW Ltd. took significant strides in fulfilling its commitment to societal well-being through a range of Corporate Social Responsibility (CSR) initiatives. The company's dedication to fostering positive change was evident across multiple sectors, demonstrating a comprehensive approach to addressing key challenges. Through strategic investments and active engagement, DCW Ltd. made impactful contributions.

DCW Ltd. continued its commitment to improving public health and sanitation by contributing to various initiatives. This included medical resources to the ESI Hospital - Authoor, aiding preventive healthcare. Additionally, a Reverse Osmosis (RO) system was gifted to Al Ameen Nursery & Primary School in Kayalpatnam, enhancing safe water availability. In addition, we recognize the importance of environmental sustainability. We actively participated in reforestation and afforestation programs, planting thousands of trees in various regions. This not only helps combat climate change by sequestering carbon but also contributes to improving local air quality and providing habitat for wildlife. Our commitment to planting trees aligns with our vision of a greener and healthier planet for future generations.

DCW Ltd. has a deep commitment to rural development. In collaboration with local communities, we initiated projects aimed at enhancing the quality of life in rural areas. These initiatives focused on providing access to sanitation facilities and promoting sustainable agricultural practices. By enriching rural communities, we contribute to reducing economic disparities and fostering inclusive growth, aligning with our CSR objectives.



In the pursuit of education and skill enhancement, DCW Ltd. organized a "Career Guidance" program at its auditorium. Over 350 students from the 10th and 12th standards participated, gaining insights from distinguished educators. Simultaneously, the construction of a net fabrication yard for local fishermen in Punnakkayal village aimed to support livelihood enhancement.

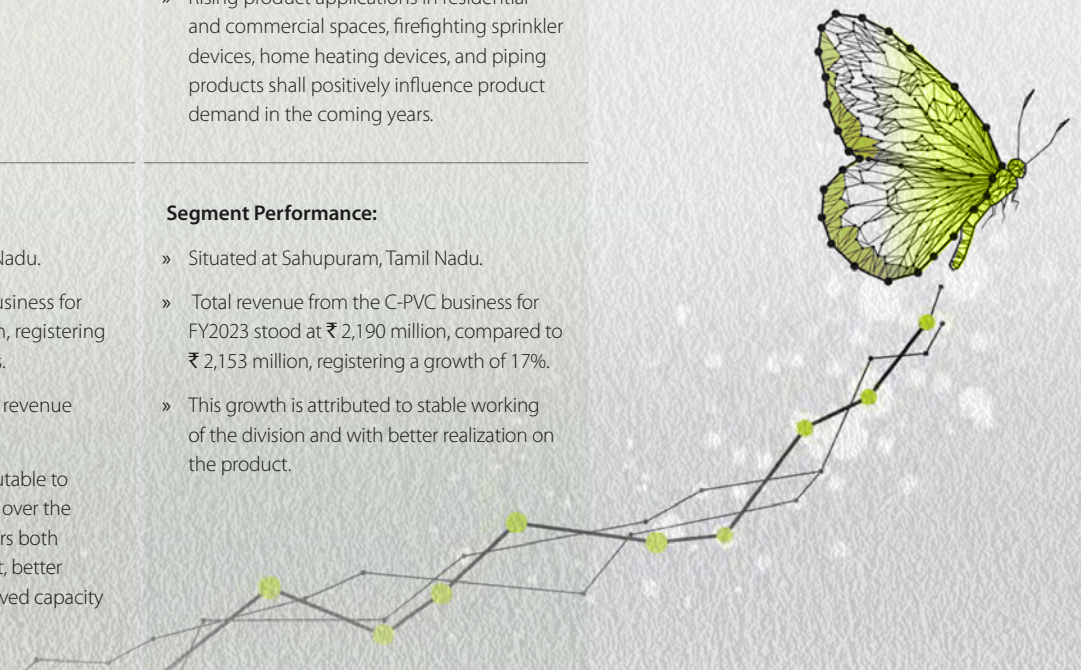
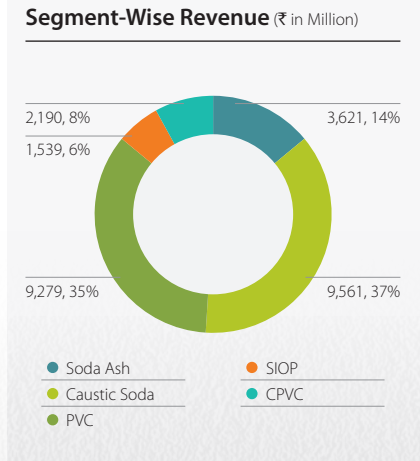
Addressing gender disparities, DCW Ltd. contributed to empowerment initiatives. The company donated essential supplies to orphanages, economically disadvantaged individuals, and elderly citizens in nearby villages. This collective effort was made in effort to empower marginalized groups and reduce inequalities.

These CSR initiatives underscore our commitment to social responsibility, promoting health, education, gender equality, and sustainable development within communities.

Our Portfolio

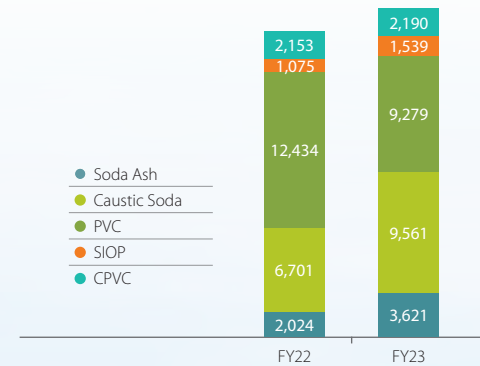
SODA ASH	CAUSTIC SODA	PVC
<p>Soda Ash, also known as Sodium Carbonate, is a white, anhydrous, powdered or granular substance with the chemical formula Na_2CO_3. It is made from salt and lime stone as basic raw material. Soda Ash is an essential raw material used in the manufacturing of glass, detergent chemicals, dye-stuffs, petrochemicals and other industrial products.</p>	<p>Caustic Soda (Sodium Hydroxide) is a versatile alkaline chemical. Its main applications are in the manufacture of pulp and paper, alumina, soap and detergents, petroleum products, and chemical production. Other applications include water treatment, food, textiles, metal processing, mining and glass making.</p>	<p>PVC resin is produced by Polymerization of Vinyl Chloride Monomer (VCM) Polyvinyl Chloride is a high strength thermoplastic material widely used in applications, such as pipes, medical devices, wire and cable insulation, the list is endless. It is the world's third-most widely produced synthetic plastic polymer.</p>
<p>Growth drivers and Usage:</p> <ul style="list-style-type: none"> » Our product mainly goes into Detergents and other chemical industry. » Demand for soaps and detergents, especially in developing nations, is increasing due to rising standard of living and hygiene consciousness. » Further, there is an increase in demand due to use of waste-water treatment by the governments of several countries in the past few years. 	<p>Growth Drivers and Usage:</p> <ul style="list-style-type: none"> » 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. 	<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 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>Segment Performance:</p> <ul style="list-style-type: none"> » Situated at Dhrangadhra, Gujarat. » Total revenue from the Soda Ash business for FY2023 stood at ₹ 3,621 million, a growth of 78.9% on a YoY basis. 	<p>Segment Performance:</p> <ul style="list-style-type: none"> » Situated at Sahupuram, Tamil Nadu. » Total revenue from the Caustic Soda business for FY2023 stood at ₹ 9,561 million, registering a growth of 42.7% on a YoY basis. 	<p>Segment Performance:</p> <ul style="list-style-type: none"> » Situated at Sahupuram, Tamil Nadu. » Total revenue from the PVC business for FY2023 stood at ₹ 9,279 million, compared to ₹ 12,434 million in FY2022. » The de-growth in revenue by 25% is attributable to sharp decline in net realization by an average of 37%, compensated partly by volume increase.

SIOP	C-PVC
<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.</p> <p>It is this inherent chemical resistance, coupled with its temperature and pressure resistance, that enables its use in a variety of industrial and commercial applications.</p>
<p>Growth drivers and Usage:</p> <ul style="list-style-type: none"> » 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 Sahupuram, Tamil Nadu. » Total revenue from the SIOP business for FY2023 stood at ₹ 1,539 million, registering a growth of 43% on a YoY basis. » Between FY2016-FY2023, SIOP revenue grew at a CAGR of 54.6%. » The growth in revenue is attributable to steady increase in sales volume over the years by tying up new customers both in exports and domestic market, better realisation matched with improved capacity utilisation. 	<p>Segment Performance:</p> <ul style="list-style-type: none"> » Situated at Sahupuram, Tamil Nadu. » Total revenue from the C-PVC business for FY2023 stood at ₹ 2,190 million, compared to ₹ 2,153 million, registering a growth of 1.7%. » This growth is attributed to stable working of the division and with better realization on the product.

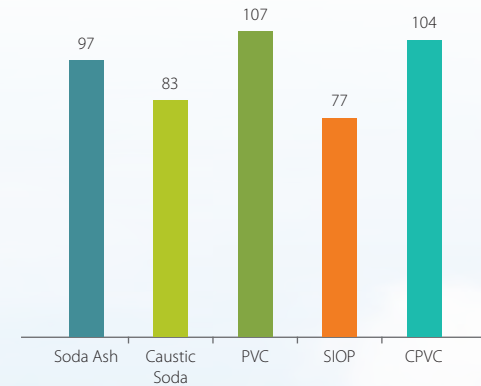


Key Performance Indicators

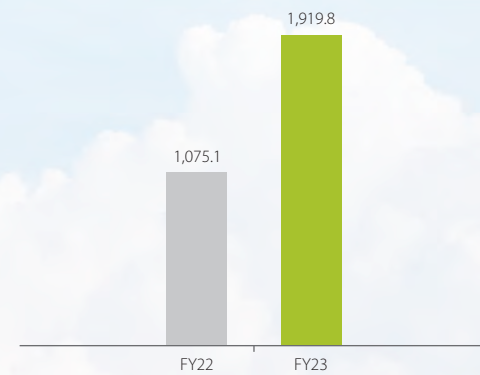
Segment-Wise Revenue (₹ in Million)



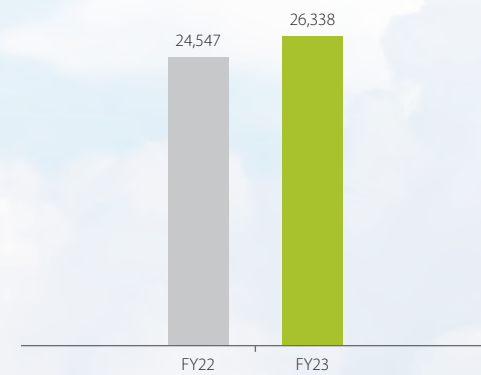
Capacity Utilisation (%)



PAT (₹ in Million)



Revenue From Operations (₹ in Million)



Corporate Information

Board of Directors

Mr. Pramodkumar Jain –
Chairman and Managing Director

Mr. Bakul Jain –
Managing Director

Mr. Vivek Jain –
Managing Director

Ms. Sujata Rangnekar –
Independent Director

Mr. Krishnamoorthy Krishnan –
Independent Director

Mr. Mahesh Vennelkanti –
Independent Director

Chief Financial Officer

Mr. Vimal Jain – Retired w.e.f. June 30, 2022

Mr. Pradipto Mukherjee – Appointed w.e.f. July 1, 2022

Chief Executive Officer

Mr. Amitabh Gupta

Company Secretary & Compliance Officer

Mr. Dilip Darji

Bankers

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

Statutory Auditors

V. Sankar Aiyar & Co.
Chartered Accountants, Mumbai

Secretarial Auditors

S. K. Jain & Co.

Registered Office

Dhrangadhra – 363 315, Gujarat

Head Office

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

Branch 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

Kuda, Gujarat

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

Registrar

Bigshare Services Private Limited

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

Tel.: 022 – 626368200,

Fax No.: 022- 62638299.

E-mail: investor@bigshareonline.com

Board of Directors



Mr. Pramod Kumar Jain
Chairman & Managing Director

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



Mr. Bakul Jain
Managing Director

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



Mr. Vivek Jain
Managing Director

Mr. Vivek Jain is in-charge of the PVC division of the Company. He is with the Company since 1984 and prior to his appointment as Managing Director in the year 2014, he was Sr. President of the Company. He has an overall 39 years of experience in the Industry. He was instrumental in the expansion of the PVC capacity. Under his leadership, the Company has set up Chlorinated Poly Vinyl Chloride Project in its Sahupuram Works.



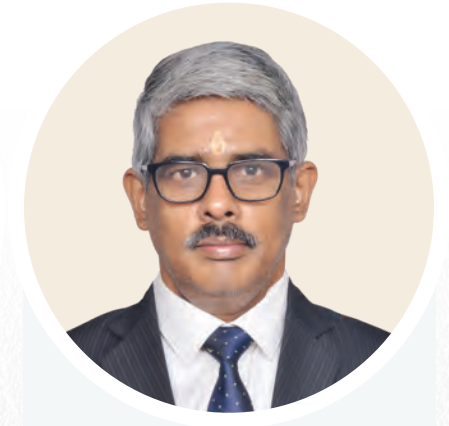
Mr. Mahesh Vennelkanti
Independent Director

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



Ms. Sujata Rangnekar
Independent Director

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



Mr. Krishnamoorthy Krishnan
Independent Director

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



Statutory Reports

- Management Discussion & Analysis
- Board's Report
- Report on Corporate Governance
- Business Responsibility and Sustainability Report (BRSR) for FY22-23



Management Discussion & Analysis

Economic Overview and Outlook:

Global Economic Overview:

Throughout FY2023, the global economy faced multiple challenges. Just as the global economy began to sense relief from the COVID-19 slowdown, the Russian & Ukrainian conflict destabilised the world economy. It has led to a severe energy crisis in Europe, resulting in a sharp increase in the cost of living and severely impacting overall economic activity. The cost-of-living turmoil is a major cause of concern for developed and developing countries. The conflict has also resulted in a food shortage, pushing food prices in the world market. This impact has devastated low-income households, especially in low-income countries. The widening inflation has compelled policymakers worldwide to tighten monetary measures. Even after the federal reserve's 4.00% increase in interest rates, inflationary pressures

do not seem to recede as quickly as hoped. After such massive rate hikes, the sharp appreciation of the USD against most other currencies has significantly added to domestic price pressures and further exacerbated the cost-of-living crisis for many emerging markets and developing economies.

3.1%

*Projected Global Growth:
World Economic Outlook's Vision for 2024*

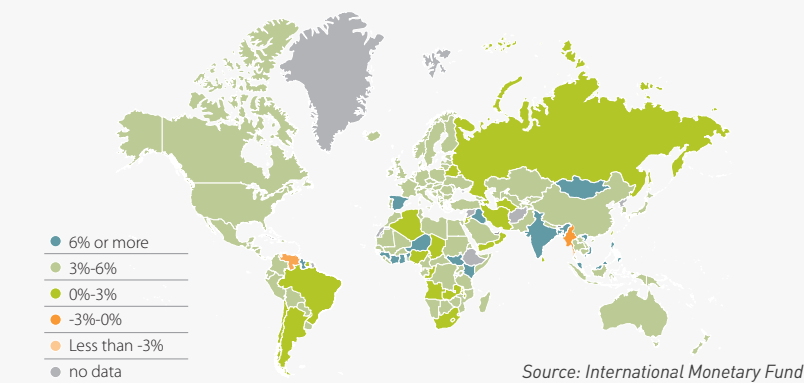


The impact seen on China's economy due to Zero Covid shut-down disruptions, and the rapidly weakening property sector, were also of concern for the world economy. Considering the size of China's economy and its importance for global supply chains, this is expected to worsen the already dampening sentiments. The unfortunate events in 2022 have increased downside risks, and the overall economic outlook looks highly challenging. The central banks worldwide are concerned about microeconomic stability, and price stability is now their prime concern. The pace of monetary tightening has increased, which has increased the risk of under or over-tightening. The under-tightening will result in delays in easing inflation

Amidst the shadow of a gloomy global economic landscape, the path towards a substantial downturn is not inevitable.

and will lead to a slowdown that will last longer than anticipated. The over-tightening, on the other hand, may become a cause of a recession. The central banks and policymakers are carefully trying to maintain a balance between under and over-tightening.

Real GDP Growth (YoY percent change 2023)



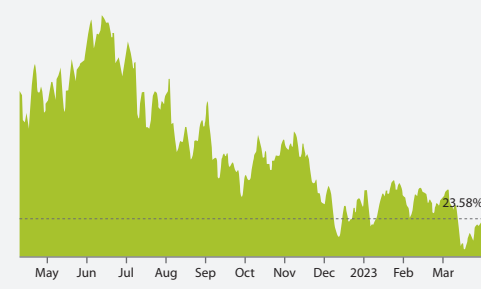
Even though the situation looks gloomy, a significant downside is not inevitable. The key for most policymakers is to formulate the appropriate fiscal and monetary policy amidst the cost-of-living, energy, and food crisis. As per the International Monetary Fund, the global growth rate is forecast to slow from 6.0 percent in 2021 to 3.2 percent in 2022. The same is expected to go down up to 2.7 percent in 2023. Global inflation is forecasted to touch 8.8 percent in 2022, but is estimated to decline to 6.5 percent in 2023 and 4.1 percent in 2024. The downside risk looks

negligible, and the possibility of further worsening situations cannot be ruled out. The January 2023 World Economic Outlook Update has presented a somewhat more optimistic outlook than stated in the Oct 2022 outlook. It projects that global growth will fall to 2.9 percent in 2023 but rise to 3.1 percent in 2024. The 2023 forecast is 0.2 percentage points higher than predicted in the October 2022 World Economic Outlook but below the historical average of 3.8 percent. *Source: World Economic Outlook, Jan 2023, IMF.*



Management Discussion & Analysis *(continued)*

Oil (Brent) Price Movement



Source: <https://markets.businessinsider.com>

Global liquid fuel consumption is forecasted to increase in 2023, primarily driven by China's growth, with other non-OECD countries also expected to see growth. OECD consumption is predicted to remain essentially unchanged due to inflation limiting GDP and oil demand growth. In 2024, non-OECD countries are expected to account for most of the increase. World liquid fuel production is expected to rise in both 2023 and 2024, with Russia's liquid fuel production and exports outpacing expectations, increasing the forecast for oil production in Russia. The Brent crude oil spot price is expected to fall from an average of \$84/b in 2Q23 to \$78/b in 2024 due to increasing global oil inventories.

Indian Economic Overview:

Considering the global economic scenario of uncertainty and the increased involvement of India in international affairs, it is improbable that India will be completely insulated from global developments. Nevertheless, India seems to have shown remarkable resilience to these global headwinds, unlike any other developed or developing large economy.

The International Monetary Fund expects India's GDP to grow at 6.1 in 2023 and 6.8 in 2024, the highest among developed and developing economies. The World Bank's GDP growth projections also show a similarly optimistic picture for India.

As per the first advance estimates of national income released by the National Statistical Office (NSO) on January 6th, the Indian economy is projected to clock a growth of 7.0 percent in 2022-23. Consequently, real gross domestic product (GDP) is expected to surpass its pre-pandemic (2019-20) level by 8.6 percent.

India's agricultural sector has shown resilience and has recorded 3.5 percent growth in 2022-23 due to increased rabi showing and allied activities. Though the industrial sector slowed down on the back of increased input costs, the service sector has shown a growth rate of 9.1 percent, led by a strong revival in trade, transport, and communication services related to broadcasting, financial, real estate, and other professional services.

In the industrial sector, the headline manufacturing purchasing managers' index (PMI) increased to a twenty-two-month high of 57.8 in December, supported by a substantial increase in new orders and output. The business expectation index remained at 67.1 in December, marginally down from a seven-year high of 67.2 last month. The services PMI recorded its highest expansion in six months, aided by the increased new business. However, business expectations moderated from November's 7-year high. A cross-country comparison shows India remained an outlier among major economies, with an expansionary composite PMI reading in December 2023.

The provisional data released by the National Statistical Office shows that inflation measured by the all-India consumer price index (CPI) moderated to 5.7 percent in December 2022 from 5.9 percent in November 2022. The CPI food inflation has also softened from 5.15 percent in Nov 2022 to 4.6 percent in December 2022.

India's exports have recovered post-COVID, with a growth of 24.3 percent in 2021-22, moderated to 12.5 percent in 2022-23. With the increase in imports at

20.9 percent outpacing the growth in exports, the drag from external demand was at an unprecedented high of 7.1 percent of GDP. India's services exports at US\$ 27.0 billion recorded robust growth in November 2022 due to software, business, and travel services, leading to net export earnings of US\$ 11.7 billion in the month. Import growth of petroleum and its products moderated to 5.9 percent in December 2022, with a sequential decline of 3.2 percent taking them down to US\$ 17.5 billion. With rising international gold prices, India's gold imports at US\$ 1.2 billion declined by around 75 percent (y-o-y) during December 2022. The merchandise trade deficit widened marginally to US\$ 23.8 billion in December 2022 from US\$ 23.4 billion in November 2022. The deficit was US\$ 2.7 billion, higher than a year ago. **Source: State of the Economy: RBI Bulletin June 2022.**

Industry Overview:

Global Industry Overview:

According to data published by Cefic (the European Chemical Industry Council), global chemicals sales reached EUR 4,026 billion in 2021 as against EUR 3,669 billion in 2019. Despite the disruptions caused by COVID-19 and other geopolitical events, world chemical sales have increased by around 10%. China dominates the global chemical market, with a market

Despite the disruptions caused by COVID-19 and other geopolitical events, world chemical sales have increased by around 10%.

share of about 43%, followed by EU27 and USA with 15% and 11% market share, respectively. India has only around 3% market share in the global chemical market, with a sale of EUR 104 billion in the year. China has significantly increased its market share over the decade and is now leading globally.

According to BASF, the chemical industry lagged behind the industry in 2022. It has grown only by around 2.2%, against the 6.1% in the previous year. The production in the EU fell considerably by 5.8 percent due sharp rise in prices of natural gas caused by the Eastern European war. On the one side, countries such as Germany and UK have seen a decline in production. On the other hand, Asia has expanded its production by overall 4.2%. China, the leading manufacturer of chemicals worldwide, increased its production by around 6.6%, whereas India has increased its output by 4.6%.



6.8%

Growth Projection:

International Monetary Fund Forecasts India's 2024 GDP Expansion

Management Discussion & Analysis *(continued)*

Fortune Business Insights forecasts the global specialty chemical market to expand to USD 882.6 billion by 2028, achieving a Compound Annual Growth Rate (CAGR) of 4.7%.

Although the chemicals industry contracted slightly during the pandemic recession and supply disruptions caused by the war in Europe, new opportunities are opening, driven by customer demand shifts and technological advances. According to a special report by Deloitte, the disruption of 2022 has helped set the stage for the coming transformation of the chemical industry. It says companies must address supply chain vulnerabilities while addressing the imperative for decarbonization and circularity. Chemical companies in the United States have emerged from 2022 well-positioned to take advantage of these changes using their strong balance sheets and financial discipline. They have the means to adjust their portfolios, retool their supply chains, and anticipate evolving customer preferences in the coming year. But most significantly, the industry is well placed to lead the future transformation that will substantially alter chemicals and adjacent businesses in the decade ahead. The decisions taken by these companies in 2023 could set the pace for this systemic change.

According to Grand View Research, the global specialty chemicals market was valued at USD 616.2 billion in 2022 and is anticipated to witness a compound annual growth rate (CAGR) of 5.1% from 2023 to 2030. This is attributed to the growing demand for construction, water treatment, and electronics chemicals, along with advancements in process technology and trade liberalization. The growth of specialty chemicals is also attributed to the growing demand for pharmaceuticals, food, feed additives, and flavours and fragrances, among others. The demand for flavouring agents has increased as processed food and beverages have become more prevalent in developed nations.

Source: Cefic: The European Chemical Industry Facts and Figures 2023. BASF: BASF Report 2022. Grand View Research: Specialty Chemicals Market Size, Share & Trends Report, 2030

Global Specialty Chemical Industry:

According to the IHS Markit, now part of S&P Global, the global specialty chemical market was valued at USD 600 billion in 2020 amidst the worldwide pandemic. It is expected to increase at around 3.5% per annum till 2026. Electronic chemicals are expected to lead the sector with an expected growth rate of about 7.5 percent. The demand for Electronic chemicals will grow because the EV market is expected to skyrocket soon.

According to Fortune Business Insights global specialty chemical market size was USD 627.7 billion in 2020 and is projected to grow to USD 882.6 billion in 2028 at a CAGR of 4.7% from 2021-2028. Many manufacturing industries use specialty chemicals, such as textiles, oil and gas, ink additives, construction, food, and cosmetics, with the world becoming increasingly concerned about health and safety. The growth in sales of industrial and institutional cleaners, disinfectants, and sanitizers has expanded at a swifter rate than usual.

Agrochemicals, Dyes and Pigments, and Construction chemicals constitute more than 50% of the market share in specialty chemicals. Higher expected demand for these segments from Asian Countries is expected to give a push to the specialty chemical industry in the short run.

Source: HIS Markis : The specialty chemicals industry: what does the future hold? | August 2021. Fortune Business Insights: Speciality Chemical Market.

USD 616.2 billion

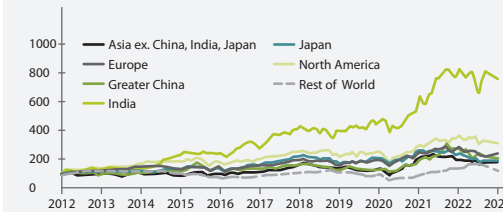
Grand View Research's Insight into the Global Specialty Chemicals Market in 2022

Indian Chemical Industry:

McKinsey & Company, in its report on the Indian Chemical Industry, mentioned India's chemicals industry had performed well over the last decade, exceeding shareholder expectations and outperforming the overall equity market and other upstream and downstream industries. The industry is predicted to grow by 11 to 12 percent between 2021-2027, and 7 to 10 percent between 2027-2040. The country is expected to account for over 20 percent of incremental global consumption of chemicals over the next two decades. Several factors are expected to drive this growth, including rising domestic consumption, changing consumer preferences, and shifting supply chains.

Indexed Total Shareholder Return(TSR)

Dec'11 = 100, USD



Source: India: The next chemicals manufacturing hub February 28th, 2023 | Report by McKinsey & Company

However, India's current trade deficit is expected to balloon from \$40 billion to \$42 billion by 2040, with imports predicted to grow at a CAGR of 9-9.5 percent to \$180 billion to \$185 billion and exports projected to grow at a CAGR of 9.5-10 percent to \$140 billion to \$145 billion by 2040.

The chemicals sector can be divided into inorganic, petrochemicals (petchem), and specialty. Of these, only the specialty segment is expected to be a net exporter, with its net exports anticipated to rise approximately ten times from \$2 billion in 2021 to \$21 billion by 2040. Petchem's deficit, on the other hand, is expected to be almost twice as large as inorganic's deficit by 2040, with petchem's deficit expected to reach \$41 billion, compared to inorganic's \$21 billion.

McKinsey & Company has analysed India's chemical competitiveness, benchmarking it against six global chemicals clusters, including China, Germany, Indonesia, Saudi Arabia, South Korea, and Vietnam, across 24 variables. The analysis showed that India is more or equally competitive on most counts, but other countries have a competitive edge over India in a few crucial respects.

In terms of feedstock availability, India is self-sufficient in C4, C6, and C8, but deficient in C1, C2, C3, and C7. India possesses abundant feedstock for higher carbon building blocks (C4, C6, and C8), but for building blocks C1, C2, C3, and C7, India does not have sufficient feedstock to meet its downstream requirements. India faces a shortage of skilled R&D talent and depends on foreign talent for its chemical R&D needs.

Capital costs in India are competitive across the board, with infrastructure costs up to 70 percent lower than other global chemicals manufacturing hubs. India's corporate tax rate is highly competitive at 25 percent, and its average real interest rate is similar to that of international peers. On the back of these low rates and a focus on profitability, Indian firms outperform their global peers on the EBITDA-to-gross-PPE (personal protective equipment) ratio measure. The top 15 to 20 Indian companies generate an EBITDA of more than 35 percent per unit of investment in gross PPE.

In conclusion, India's chemicals sector is predicted to grow over the next two decades, and India has the potential to become the next chemicals manufacturing hub. However, India needs to address its shortage of skilled R&D talent and improve its feedstock availability for building blocks C1, C2, C3, and C7 to meet its downstream requirements. India's competitiveness across various factors and its low capital costs provide a strong value proposition that could make it a preferred destination for firms seeking to make their supply chains more resilient. **Source: McKinsey & Company: India The next chemicals manufacturing hub.**

Management Discussion & Analysis *(continued)*

Company Overview:

Introduction:

DCW Limited is a leading chemical powerhouse built over eight decades on the foundation of innovation. Incorporated in Jan 1939, taking over India's first Soda Ash Factories in Dhanghadra, Gujarat, it is now amongst the country's fastest-growing multi-product, multi-location chemical companies. With a successful record of innovation and pioneering new products and processes, we have a leading presence in the Chlor-Akali, Soa Ash, and PVC business Segments. Our competitive edge is further enhanced by the diversity of our product portfolio moving towards high-value-added specialty chemicals.

The Company offers various products focusing on commodity, specialty, and intermediate products. The Company serves customers in both the domestic and international markets. Depending on the demand-supply scenario, the intermediate products are either used to produce value-added specialty chemicals in-house or sold in the open markets.

DCW Limited's product portfolio includes three main categories: specialty chemicals, intermediate chemicals, and commodity chemicals. The specialty chemicals category includes products such as Chlorinated Poly Vinyl Chloride (C-PVC), Synthetic Iron Oxide Pigment (SIOP), and Synthetic Rutile (SR), which are used in various applications such as commercial and residential plumbing, fire sprinkler systems, industrial piping systems, construction, paint, paper, laminates, packaging, furniture, plastics, rubber, and more.

DCW Limited aims to prioritize the specialty segment, enhancing capabilities for bottom-line stability and profit margin expansion.



The intermediate chemicals category includes Hydrochloric Acid, Liquid Chlorine, Trichloroethylene, Utox, and Ferric Chloride. These chemicals are used in various applications such as water treatment, leaching, analytical agents, pharmaceuticals, water disinfectants, agrochemicals, detergents, refrigerants, adhesives, ink, electronics, food processing, automotive, metal de-greasing, dry cleaning, extraction solvents for oils fats, waxes, refrigerants, fumigants, effluent water, sewage treatment, and textiles.

The commodity chemicals category includes products such as Caustic Soda, Soda Ash, and PVC, which are used in various applications such as aluminium, rayon, paper, soap, vanaspati, petroleum, textile, detergents, cleaning products, water treatment, agriculture, building industry (windows, profiles, flooring tiles, blister packaging), and more.

DCW Limited plans to focus on the specialty segment and steadily build on its capability, thereby focusing on stability in the bottom line and expansion in profit margin. With a successful record of innovation and pioneering new products and processes, the Company has a strong presence in the Chlor-Akali, Soda Ash, and PVC business segments. Its competitive edge is further enhanced by the diversity of its product portfolio moving towards high-value-add specialty chemicals. *Source: Companies Website.*

Manufacturing:

DCW operates two plants, one in Dhrangadhra, Gujarat, and another in Sahapuram, Tamil Nadu. The Sahapuram plant is a multi-purpose, self-sufficient facility spread over a 2,500-acre of land, equipped with state-of-the-art technology to ensure elevated levels of safety, productivity, efficiency, and consistent quality of end products. The plant can scale production volumes to meet the needs of commercial-scale clients, from small pilot runs to full-scale production. Moreover, its proximity to the Tuticorin port provides a strategic advantage for exports to international markets. Additionally, the plant features a captive power plant with an installed power generation capacity of 58 MW to meet the power consumption demands of the facility. DCW places great importance on environmental initiatives,

with its manufacturing facilities equipped with amenities to recover, recycle, preserve, and reduce water consumption. The Company's coal-fired captive power plant has a total power generation capacity of 58 MW, providing continuous and reliable power to the facility.

The Company is headquartered in Mumbai with offices in New Delhi, Chennai, Sahapuram, and Dhrangadhra. *Source: Companies Website.*

Commodity Chemicals:

A. Soda Ash:

Soda Ash, also known as Washing Soda or Sodium Carbonate, is used to manufacture Detergent Powder, Glass, Textiles, Dyes Intermediates, and Pharmaceuticals, among others. Soda Ash is a white solid odourless Alkaline Powder that is hygroscopic, belonging to the Chlor-alkali family. The increasing product demand from the soap and detergent industry primarily drives the Indian soda ash market. It is extensively used as an additive in various home detergents and cleaning products due to its ability to remove alcohol and grease stains from clothing. Apart from this, a considerable increase in glass production due to the rising demand from the construction and renovation industries also boosts the market. This trend can be attributed to sustained economic growth, expanding commercial real estate, and the increasing urban population.

The Sahapuram plant is a multi-purpose, self-sufficient facility spread over a 2,500-acre of land, equipped with state-of-the-art technology to ensure elevated levels of safety, productivity, efficiency, and consistent quality of end products.

Management Discussion & Analysis *(continued)*

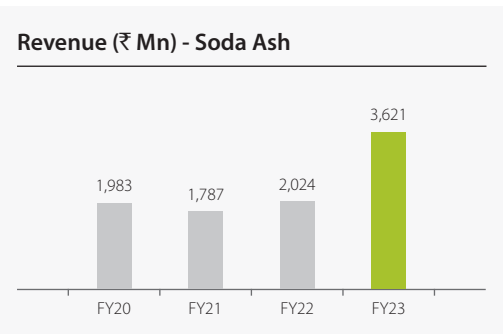
DCW's Caustic Soda plant in Sahupuram, Tamil Nadu, has installed capacity of 96 Thousand MTPA as of March 31st, 2023. It is operating at a capacity utilization rate of 83%.

According to Polaris Market Research, the global soda ash market is valued at USD 19.79 billion in 2021, expected to rise to USD 33.10 billion by 2030 with a CAGR of 6.2%. The growth of the soda ash market is mainly driven by increasing glass and ceramics production. In the past few years, increased sales of automobiles and growing construction activities have created demand for glass. For instance, according to the Ministry of Statistics and Program Implementation in India, the construction sector is expected to grow in double digits at 10.7% in the financial year 2022 due to the government's increased focus on infrastructure projects, residential projects, and commercial construction segments.

In addition, the demand for the industry in the manufacturing of soaps, detergents, and shampoos due to their effectiveness in maintaining the pH level of water is projected to boost the growth of the global market. Moreover, emerging industry applications, such as rechargeable batteries and metallurgical processes, have driven the sector's development. In rechargeable batteries, they are used for the extraction and smelting of various metals.

On the other hand, demand for the industry in the pharma companies is expected to create lucrative growth opportunities during the forecast period. It is rapidly being used as an excipient in medicinal products.

DCW's Soda Ash plant is situated at Dhrangadhra, Gujarat, with an installed capacity of 1,08 Thousand MTPA as of March 31st, 2023. The plant is currently operating at 97% capacity utilisation. The Soda Ash business contributed 13.75% to the total revenue during FY2023. *Source: Polaris Market Research: Global Soda Ash Market Size Report, 2022 - 2030*

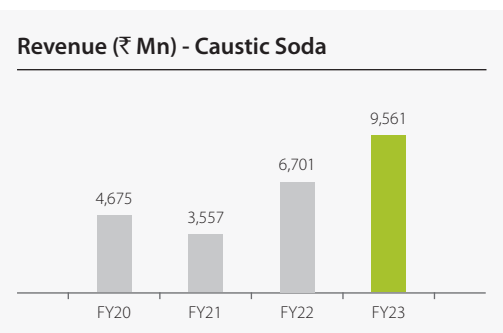


B. Caustic Soda:

Caustic Soda is used to manufacture 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, among others.

According to Fortune Business Insights, the size of the caustic soda industry was valued at USD 44,959.2 million in 2019 and is expected to grow to USD 55,557.7 million by 2027, with a projected compound annual growth rate (CAGR) of 3.1% during the forecast period. *Source: Fortune Business Insights: Caustic Soda Market.*

DCW's Caustic Soda plant is in Sahupuram, Tamil Nadu, with an installed capacity of 96 Thousand MTPA as of March 31st, 2023. At present, the plant is operating at a capacity utilization rate of 83%. The Caustic Soda business segment accounted for 36.30% of the total revenue during the fiscal year 2023.

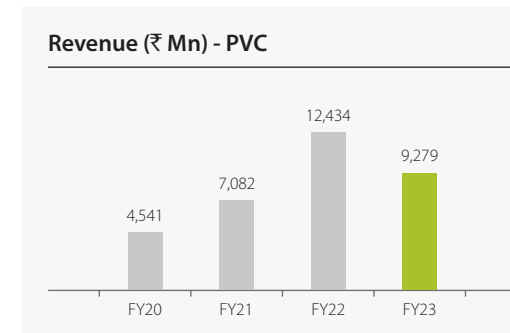


C. Poly Vinyl Chloride (PVC):

PVC is the world's third-most widely produced synthetic plastic polymer after polyethylene and polypropylene. The suspension Polymerisation of Vinyl Chloride Monomer manufactures PVC. PVC is commonly used in Pipe Industry, Automobiles & Sanitary Fittings, Wires and Cables, Bottles, Containers, Transparent Films, and Flexible Hoses, among others.

According to the IMARC group, the global polyvinyl chloride (PVC) market size reached US\$ 43.4 Billion in 2022. IMARC Group expects the market to reach US\$ 56.1 Billion by 2028, exhibiting a growth rate (CAGR) of 4.2% from 2023-2028. *Source: IMARC: Polyvinyl Chloride (PVC) Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028.*

DCW's PVC plant is situated at Sahupuram, Tamil Nadu, with an installed capacity of 90 thousand MTPA as of March 31st, 2023. The plant is currently operating at 107% capacity utilisation. PVC business contributed 35.23% to the total revenue during FY2023.



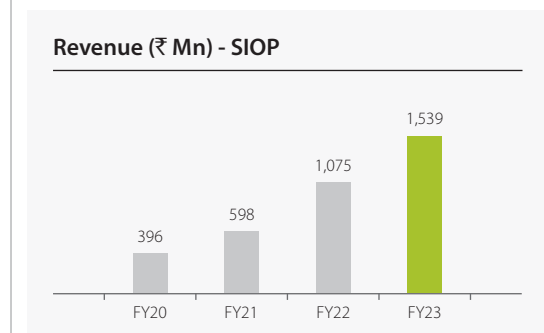
Speciality Chemicals:

D. Synthetic Iron Oxide Pigments (SIOP):

DCW is a prominent Synthetic Iron Oxide Pigments (SIOP) manufacturer in India. SIOP finds extensive usage in various industries, including construction, paint, paper, laminates, packaging, furniture, plastic, and rubber. The Company's Saharanpur facility employs a unique zero-discharge precipitation process to manufacture these pigments. The country's burgeoning infrastructure and real estate industry has been pivotal in driving the demand for this product.

The market size of global iron oxide pigments was valued at USD 2.2 billion in 2020 and is projected to register a compound annual growth rate (CAGR) of 4.7% from 2021 to 2028. The market growth is expected mainly due to the surging construction industry in emerging countries during the forecast period. Iron oxide pigments are widely used in the coating industry due to their exceptional dispersibility and high strength. They are ideal for application in different paints and coatings under extreme atmospheric and weather conditions. This is expected to fuel market growth in the coming years. Iron oxide pigments are also extensively used in various plastic products such as auto parts, fenders, soda bottles, food packaging, toys, and vinyl sidings, serving as colorants. The growing demand for iron oxide pigments in the plastics industry is attributable to their outstanding dispersibility, high thermal stability, light and chemical stability, and UV absorption properties.

DCW is a prominent manufacturer of synthetic iron oxide pigments, specializing in producing red and yellow pigments on a large scale. Its SIOP plant, located in Sahupuram, Tamil Nadu, has an installed capacity of 27 thousand MTPA for synthetic iron oxide pigments as of March 31st, 2023. At present, the plant is operating at 77% utilization. The SIOP business contributed 5.84% to the Company's total revenue during FY2023.



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

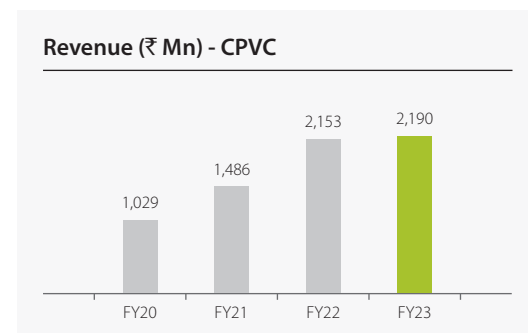
Chlorinated polyvinyl chloride (CPVC) is a PVC homopolymer that has been subjected to a chlorination reaction. It is significantly more flexible and can withstand higher temperatures than conventional PVC. There is an increase in demand for

Management Discussion & Analysis *(continued)*

CPVC owing to its superior mechanical strength at high temperatures, excellent heat resistance, excellent chemical and corrosion resistance, excellent flame resistance, and low smoke generation. Because of the high temperature and pressure withstanding and pressure-withstanding properties, it is widely used in the manufacture of pipes and fittings for both industrial and domestic purposes. CPVC is used in various industries, including construction, chemical, electrical & electronics, healthcare, and material handling equipment. It also can be incorporated into multiple products by controlling the percentage of chlorine during production.

According to BusinessWire, the global Chlorinated Polyvinyl Chloride (CPVC) market was valued at \$4.6 billion in 2020 and is projected to reach \$8.6 billion by 2030, growing at a CAGR of 6.5% from 2021 to 2030. **Source: Businesswire: Global Chlorinated Polyvinyl Chloride Market Report to 2030**

DCW is the only domestic manufacturer of C-PVC, which is manufactured at Sahupuram, Tamil Nadu, with an installed capacity of 10,800 MTPA as of March 31st, 2023. The plant is currently operating at 104% capacity utilisation. C-PVC business contributed 8.31% to the total revenue during FY2023.



Company Outlook:

DCW Ltd. is showing strong growth prospects backed by rising global and domestic demand across its business segments. In the commodity chemicals segment, the Soda Ash business has demonstrated promising potential, with the worldwide market projected to reach \$33.10 billion by 2030. The demand

is primarily driven by the soap and detergent industry, glass production, and emerging applications in rechargeable batteries and metallurgical processes. DCW's Soda Ash plant in Dhrangadhra, operating at 97% capacity, contributed 13.75% of the total revenue in FY2023. The Caustic Soda market is expected to reach \$55,557.7 million by 2027, propelled by a wide range of applications in pulp and paper, alumina, soap and detergents, petroleum products, and chemical production. DCW's Caustic Soda plant in Sahupuram contributes 36.30% of total revenue, reflecting robust demand and growth.

The global Poly Vinyl Chloride (PVC) market in the plastics industry is predicted to reach \$56.1 billion by 2028. DCW's PVC plant in Sahupuram is currently operating above its capacity (107%), highlighting the high demand for PVC in numerous applications. Speciality chemicals also form an essential part of DCW's portfolio. The global Synthetic Iron Oxide Pigments (SIOP) market is expected to grow at a CAGR of 4.7% from 2021 to 2028 due to the booming construction industry. The company's SIOP business contributed 5.84% to the total revenue in FY2023.

Another niche market, Chlorinated Poly Vinyl Chloride (CPVC), is projected to reach \$8.6 billion by 2030 due to its superior mechanical and heat-resistant properties. As the only domestic manufacturer of C-PVC, DCW is well-positioned to leverage this growth opportunity, with the business contributing 8.31% of the total revenue in FY2023.

The overall outlook for DCW Ltd. is positive, with robust growth trajectories across all its business segments. The company is poised to capitalise on rising demand for commodity and specialty chemicals. Challenges lie in India's trade deficit, petchem feedstock deficiency, and shortage of skilled R&D talent. However, India's competitive advantages in labour, utility, and infrastructure costs, coupled with a focus on profitability, present opportunities for DCW's continued growth and contribution to India's economic advancement.

Financial Review:

Revenue from operation achieved during FY2023 was ₹ 26,338 Mn, as against ₹ 24,547 Mn in the previous year, registering 7.3 % year-on-year growth. Commodity chemical revenue for FY2023 stood at ₹ 22,461 Million, up 6.2% on a YoY basis. Specialty chemical revenue stood at ₹ 3,728 Million, up 15.5% on a YoY basis. Profit before tax was recorded at ₹ 2,744 million against ₹ 1,433 million during the previous year. Profit after tax for the year stood at

₹ 2,387 million against ₹ 1075 million in the previous year. For FY2023, EBITDA grew by 34.1% YoY to ₹ 4,438 Mn, compared to ₹ 3,309 Mn in FY2022. Caustic Soda & Soda Ash Segment dominated the higher share in overall EBITDA. EBITDA margin for FY2023 stood at 16.9 %, improved by 340 bps on a YoY basis. Various cost control measures coupled with better market dynamics led to higher growth in EBITDA.

The essential items of the financial statement on a consolidated basis are:

Particulars	(in ₹ Million)	
	FY2023	FY2022
Revenue from Operations	26,338.0	24,547.4
COGS	21,509.4	20,825.5
Gross Profit	4,828.5	3,721.9
Gross Margin %	18.3%	15.2%
Other Expenses	543.7	473.5
Other Income	153.2	61.0
EBITDA	4,438.1	3,309.4
EBITDA Margin %	16.9%	13.5%
Depreciation	901.6	885.3
Financial Cost	1,261.2	1,130.7
Profit Before tax before exceptional item	2,275.4	1,293.4
Exceptional item	468.7	139.1
Profit Before Tax (PBT)	2,744.1	1,432.5
Tax	824.3	357.4
Profit After Tax (PAT)	1,919.8	1,075.1
PAT Margin %	7.3%	4.38%
Earnings Per Share (in) – Basic	6.5	4.12

Segment-wise Revenue:

Business Segment	(in ₹ Million)		
	FY2023	FY2022	% Change
Soda Ash	3,621	2,024	78.9%
Caustic Soda	9,561	6,701	42.7%
PVC	9,279	12,434	-25.4%
SIOP	1,539	1,075	43.1%
C-PVC	2,190	2,153	1.7%

Management Discussion & Analysis *(continued)*



Details of changes in Key Financial Ratios and Return on Net Worth:

The details of significant changes (i.e., change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, as may be applicable, and details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof are mentioned in the Notes to Accounts, which forms part of the Annual Report.

Debt Re-financing:

The Company recently made some significant arrangements to re-finance / redeem its pre-existing high cost Debentures. Out of the existing 6,000 OCDs, 2,700 OCDs were redeemed and balance 3,300 were converted into equity shares, thereby resulting in lower dilution by approx. 5%. The pre-existing 35,000 NCDs, of which 900 NCDs were redeemed early and 34,100 were redeemed by re-financing through low cost term lending. The entire arrangement of part

Thanks to the prudent refinancing undertaken, the Credit Rating Agency upgraded DCW Limited's financial facilities from 'IND A-' to 'IND A' on March 15, 2023.

OCD redemption, NCD re-financing and part OCD conversion will significantly improve the finance cost burden of the Company in future. As a result, the Credit Rating Agency upgraded the financial facilities of DCW Limited from 'IND A-' to 'IND A' on 15th March 2023 (third consecutive upgrade in a span of two years).

Risks and Concerns

Risk	Definition	Mitigation
Regulatory Risk	The risk of regulation changes can affect operations in multiple global markets.	The Company is aware and fully compliant with the Safety, Health, and Environment (SH&E) norms. They follow multiple waste reduction and recycling norms and fully comply with all the pollution and emission norms.
Raw Material Risk	The unavailability of raw materials and fluctuation in raw material prices are significant threats to the business.	The Company has long-term contracts with suppliers to ensure an uninterrupted supply of raw materials at competitive prices. They have also invested heavily in backward integration to reduce external dependency on raw materials.
Forex Risk	The risk of unfavourable movement in any currency, leading to financial losses.	Most of the Company's export revenue and imports are linked to the US\$, reducing the risk of multiple currency exposures. The Company is a net importer in dollar terms, and the currency fluctuation risk is naturally mitigated by domestic sales of products under import substitution. Additionally, the Company monitors currency markets and enters currency hedge contracts for multiple maturities when required.
Innovation Risk	The ability to innovate and improvise in the specialty chemical business is crucial for growth and profitability.	The Company is an R&D-driven organization with a team of technically competent persons in the chemical industry. The Company has registered various patents and trademarks in its name.
Customer Retention Risk	The risk of being unable to retain clients due to the rising complexity in demand.	The Company has a long-term contract with its clients to supply a diversified set of clients. Their intense focus on R&D, innovation, and value for money provides their clients with a valid value proposition, keeping them interested in their products.
Quality Risk	Any divergence in the quality standards may lead to losing customers, revenue, and reputation.	The quality of the products is monitored rigorously by the dedicated quality control team. DCW holds ISO certifications such as ISO 9001, 14001, and 24000.
Geo-political Risk	The risk of adverse effects due to geo-political events, such as China's dumping of goods on the Indian market, which can disrupt local markets and competition.	The Company closely monitors geo-political developments and their potential impact on its operations. To mitigate this risk, the company has diversified its supplier base and established strategic partnerships with local suppliers, reducing dependency on foreign sources for key materials. Additionally, the company continuously evaluates market dynamics and adjusts its product portfolio as needed to respond to changing conditions.

Management Discussion & Analysis *(continued)*

Information Technology:

Your Company understands that an adequately equipped IT infrastructure, both technologically and quantitatively, is the foundation for stable IT systems and the best IT support. It has the best-in-class IT systems and the entire IT backbone to manage the administration and delivery of its services. The Company's IT system facilitates DCW Limited in setting up various business intelligence reports for production management, electronic procurement, paperless transaction processing, budgeting, forecasting, and cash flow modelling. The Company has adopted global standards in information automation, performance metrics, work-from-home capabilities, and management excellence. The technical staff is responsible for programming the systems and supporting the users in technological development.

Human Resource Management:

The domain knowledge and experience of the Company's Promoters and management team propels the Company with a significant competitive advantage as it continues to expand in existing markets and enter new geographies. DCW

limited continues to invest in its 'Human Capital'. The Company on-boards qualified professional management and key personnel, which empowers DCW Limited to run independently.

DCW continues to promote meritocracy, integrity, and governance in matters of legality and compliance. To encourage employees to raise complaints without the fear of retribution or discrimination, the Company has rolled out many governance policies. The Company's Code of Conduct comprises relevant statutes about to the prevention of sexual harassment and a whistle-blower policy to escalate and redress issues with speed.

DCW continues to promote meritocracy, integrity, and governance in matters of legality and compliance.



Health & Safety:

Sustainability is at the core of all the activities at DCW Limited. On the safety risk management front, the Company targets the "Zero Harm" policy regarding human capital and plant assets. Over the last decade, we have demonstrated a meticulous safety record with zero human capital loss. 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 aims to go beyond the minimum compliance requirements and set the best example regarding human capital development, solid and liquid waste, and engagement with the local community.

Internal Controls:

DCW has instituted adequate internal control systems commensurate with the nature of its business and the size of its operations. These systems ascertain that transactions are authorised, recorded, and reported correctly. The Company ensures adherence to all internal control policies and procedures and compliance with all regulatory guidelines concerning the business, risk, branches, and support functions.

The Audit Committee of the Board of Directors reviews these systems' adequacy. All significant audit observations of the Internal Auditors and follow-up actions were duly reported upon and discussed with the Audit Committee. During the upcoming year, the Company expects to review its existing Internal Control Framework in light of the changing regulatory requirements and an opt for early adoption wherever it deems fit.

Cautionary Statement:

Statements made in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, and expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand-supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the government regulations, tax laws, and other statutes and other incidental factors.

Board's Report

To,
The Members,
DCW Limited

Your Directors are pleased to present the Eighty Fourth (84th) Annual Report together with the Audited Financial Statements of your Company for the Financial Year ended March 31, 2023.

1. Financial Highlights

(₹ in lakhs)

Particulars	31-03-2023	31-03-2022
Net Sales	263379.58	245473.50
Profit before Depreciation	31769.48	21786.76
Less : Depreciation	9015.59	8852.59
Profit Before Tax/(Loss) before exceptional item	22753.89	12934.17
Add: Exceptional item	4687.46	1390.80
Profit Before Tax/(Loss)	27441.35	14324.97
Tax: Current Period	4850.00	2600.00
Earlier Year Tax	-	(162.63)
MAT Credit (Entitlement) / Reversals - Net	(4782.24)	(2555.81)
Profit/(Loss) After Current Tax & Tax Adjustments	27373.59	14206.53
Deferred Tax	8175.60	3692.79
Profit after Tax/(Loss)	19197.99	10750.62
Add: Balance brought forward	21692.73	10942.11
Profit available for Appropriation	40890.72	21692.73
Appropriations:		
General Reserves	-	-
Proposed Dividend	1770.93	-
Dividend Distribution Tax	-	-
Balance carried forward	39119.79	21692.73

2. Dividend

The Board of Directors of your Company has recommended payment of final dividend of ₹ 0.30 (Thirty Paise) per equity share (i.e. 15%) of the face value of ₹ 2/- each for the financial year ended March 31, 2023, subject to the approval of the Members at the ensuing 84th Annual General Meeting (AGM) and shall be subject to deduction of tax at source.

During the year under review, your Company has paid an interim dividend of ₹ 0.20 (Twenty Paise) per equity share (i.e. 10%) of the face value of ₹ 2/- each.

In terms of the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015 as amended ('Listing Regulations'), the Company has formulated a Dividend Distribution Policy and the same is available on the Company's website and can be accessed at <https://dcwlimited.com/wp-content/uploads/2023/02/Dividend-Distribution-Policy.pdf>

The dividend recommended is in accordance with the Company's Dividend Distribution Policy.

3. Transfer to Reserves

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

4. Transfer to Investor Education and Protection Fund

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

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

5. Fund Raising

Conversion of Warrants to Equity Shares

Pursuant to the in-principal approvals received from BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), the Company on April 7, 2021 had issued and allotted 1,57,91,314 (One Crore Fifty Seven Lakhs Ninety-one Thousand Three Hundred & Fourteen) Warrants convertible into Equity Shares at a price of ₹ 19/- per Equity Share (including premium of ₹ 17/- per Equity Shares) on Preferential Basis to the Promoter, Promoter's Group and Foreign Portfolio Investors on receipt of ₹ 7,50,08,742/- (towards 25% of the issue price paid by the allottees).

During the year under review, the Committee of Board of Directors for Preferential Issue in their Meeting held on September 2, 2022 had approved the conversion of 1,57,91,314 (One Crore Fifty Seven Lakhs Ninety-one Thousand Three Hundred & Fourteen) Warrants into Equity Shares on receipt of ₹ 22,50,26,224/- (towards remaining 75% of the issue price paid by the allottees) and allotted 1,57,91,314 Equity Shares to the Promoter, Promoter's Group and Foreign Portfolio Investors.

The Company has received the listing approvals and trading approvals from the BSE Limited and National Stock Exchange of India Limited for the aforesaid allotments.

6. Debentures

Conversion of Optionally Convertible Debentures

During the year under review, the Committee of Board of Directors for Optionally Convertible Debentures ("OCDs") in their Meeting held on June 22, 2022 had approved the conversion of 3000 OCDs of ₹ 1,00,000/- each (out of 6000 OCDs allotted on March 5, 2021) and allotted 1,66,66,666 (One Crore Sixty Six Lakhs Sixty Six Thousand Six Hundred and Sixty Six) Equity Shares having face value of ₹ 2/- each at conversion price of ₹ 18/- per Equity Share (including premium of ₹ 16/- each) and on August 19, 2022 had approved the conversion of 300 OCDs (out of remaining 3000 OCDs) of ₹ 1,00,000/- each and allotted 16,66,666 (Sixteen Lakhs Sixty Six Thousand Six Hundred and Sixty Six) Equity Shares having face value of ₹ 2/- each at conversion price of ₹ 18/- per Equity Share (including premium of ₹ 16/- each).

Redemption of NCDs and OCDs

The Company has made the full & final payment towards redemption of the balance 2,700 OCDs having face value of ₹ 1,00,000/- to the OCD holders on due date i.e. September 5, 2022.

Further, the Company has also made the payment towards the early partial redemption of 900 Non-Convertible Debentures ("NCDs") (out of 35,000 NCDs) on September 5, 2022 and made the full and final redemption of all the remaining 34,100 NCDs having face value of ₹ 1,00,000/- each on September 30, 2022.

The Company had paid the interest on Non-Convertible Debentures and Optionally Convertible Debentures on the due dates.

7. Share Capital

Consequent upon the above allotments of the Equity Shares, the paid-up Equity Share Capital of the Company has increased from ₹ 52,20,60,742/- (Rupees Fifty Two Crore Twenty Lakh Sixty Thousand Seven Hundred Forty Two only) consisting of 26,10,30,371 (Twenty Six Crores Ten Lakhs Thirty Thousand Three Hundred Seventy One) Equity Shares of ₹ 2/- each to ₹ 59,03,10,034/- (Rupees Fifty Nine Crore Three Lakh Ten Thousand Thirty Four only) consisting of 29,51,55,017 (Twenty Nine Crores Fifty One Lakhs Fifty Five Thousand Seventeen) Equity Shares of ₹ 2/- each.

During the year under review, there was no change in Authorised Share Capital of the Company. As of March

31, 2023, the Company's Authorised Share Capital stood at ₹ 70,00,00,000/- (Rupees Seventy Crore) comprising of 35,00,00,000 (Thirty Five Crores) Equity Shares having face value of ₹ 2/- each.

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

Re-classification of Promoter/Promoter Group Shareholders as Public Shareholders:

The Company has received the stock exchanges approval for Re-classification of below mentioned shareholders from Promoter/Promoter Group category to Public category w.e.f. August 22, 2022:

- Ms. Vibha Swarup
- Ms. Divyaa Kummar
- Kalpataru Botanical Gardens Private Limited

8. Operations

The sales for the year are ₹ 2,63,379.58 lakhs compared to ₹ 2,45,473.50 lakhs in the previous year. The profit for the year (before depreciation and exceptional item) was ₹ 31,769.48 lakhs against a profit of ₹ 21,786.76 lakhs in the previous year. The profit before tax amounted to ₹ 27,441.35 lakhs as against profit of ₹ 14,324.97 lakhs in the previous year. The profit after provision of current tax / taxes for the year is ₹ 27,373.59 lakhs against a profit of ₹ 14,206.53 lakhs in the previous year and Profit after deferred tax was ₹ 19,197.99 lakhs against profit of ₹ 10,750.62 lakhs in previous year.

9. Exports

The Company's exports were ₹ 74,381.23 lakhs as compared to ₹ 45,311.90 lakhs in the previous year. This increase in Export Turnover is primarily on account of increase in quantity sold and realisation on Caustic Soda, SIOP and sale of Synthetic Rutile (BI) during the year.

10. Division Wise Performance

a) PVC Division:

The turnover of the division was ₹ 92,792.71 lakhs as compared to ₹ 1,24,335.58 lakhs in the previous year. The turnover of this division is reduced compared to previous year. This is primarily due to lower realisation on sale of PVC during the year.

b) Caustic Soda Division:

The turnover of the division was ₹ 95,611.31 lakhs as compared to ₹ 67,014.59 lakhs in the previous year. The turnover of this division is increased compared to previous year. This is primarily due to increased sales quantity of Caustic Soda and increase in realisation on

sale of Caustic Soda & Synthetic Rutile (BI) during the year.

c) Soda Ash Division:

The turnover of the division was ₹ 36,208.15 lakhs as compared to ₹ 20,242.71 lakhs in the previous year. The turnover of this division is increased compared to previous year. This is primarily due to increased sales quantity and realisation during the year.

d) Synthetic Iron Oxide Pigment:

The turnover of the division was ₹ 15,386.62 lakhs as compared to ₹ 10,753.30 lakhs in the previous year. This is primarily due to higher production and sale of SIOP during the year coupled with higher realisation. The product manufactured by this division has got good response & increased acceptance both from international as well as domestic consumers.

e) C-PVC Division:

The turnover of the division was ₹ 21,897.73 lakhs as compared to ₹ 21,526.96 lakhs in the previous year. This is primarily due to higher realisation. The product has been well accepted by the customers. CPVC Resin was embarked by the Company as a Make in India initiative.

11. Management Discussion and Analysis Report

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

12. 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), Managing Director of the Company 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.

Details of Mr. Pramodkumar Shriyansprasad Jain (DIN: 00380458) is provided in the "Annexure - I" to the Notice, in accordance with the provisions of (i) Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

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 enrolment 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 at the link: https://dcwlimited.com/wp-content/uploads/2023/04/DETAILS_OF_FAMILIARIZATION_OF_PROGRAMMES.pdf

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), Managing Directors, Mr. Amitabh Gupta, Chief Executive Officer, Mr. Pradipto Mukherjee, Chief Financial Officer and Mr. Dilip Darji, Company Secretary & Compliance Officer are the Key Managerial Personnel of the Company as on March 31, 2023.

Ms. Sujata Rangnekar (DIN: 06425371), Mr. Krishnamoorthy Krishnan (DIN: 08129657) and Mr. Mahesh Vennelkanti (DIN: 03633359) are Non-Executive Independent Directors as on March 31, 2023.

During the year under review, Mr. Vimal Jain, Chief Financial Officer of the Company, retired from the Company due to superannuation with effect from June 30, 2022 and Mr. Pradipto Mukherjee was appointed as the new Chief Financial Officer in his place with effect from July 1, 2022.

13. Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 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 January 19, 2023 and August 10, 2023, 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.

14. 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.

15. Particulars of employees

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

15.2 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	169.05
Mr. Bakul Jain	169.05
Mr. Vivek Jain	169.05

Independent Directors	Ratio to median remuneration
Ms. Sujata Rangnekar	0.55
Mr. Krishnamoorthy Krishnan	0.71
Mr. Mahesh Vennelkanti	0.71

Note: The ratio of the remuneration of each director includes the Commission paid to them.

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

The details of the remuneration paid to each Director for the Financial Year 2022-23 is given in the Corporate Governance Report. During the year under review, the Members of the Company in the Annual General Meeting held on September 27, 2022 has increased the overall percentage of the remuneration payable to all the Managing Directors (including Whole-time Director and Manager, if any), of the Company to 15% from existing 10% of the net profits of the Company, with effect from Financial Year 2022-23. The current rise in the remuneration to each director is on account of Commission that was paid as a result of higher net profits.

The Company has revised the remuneration of Mr. Amitabh Gupta, Chief Executive Officer and Mr. Dilip Darji, General Manager (legal) & Company Secretary by 8.33%. Since Mr. Vimal Jain retired from the Company as Chief Financial Officer due to superannuation w.e.f June 30, 2022 and Mr. Pradipto Mukherjee was appointed in his place w.e.f July, 1, 2022, hence there was no revision in the remuneration of Chief Financial Officer.

- c. The percentage increase in the median remuneration of employees in the financial year: 11.34%

- d. The number of permanent employees on the rolls of Company: 1916

- 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 9.43% for employees other than Managerial Personnel .

- 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

16. Statutory Auditors

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

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

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

The Statutory Auditor's Report on the Financial Statements for the Financial Year ended on March 31, 2023 does not contain any qualification, reservation, adverse remark or disclaimer. Further the observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments. The report given by the Statutory Auditors on the Financial Statements of the Company forms part of this Annual Report.

17. Internal Auditors

The Board of Directors at their meeting held on May 24, 2022 had appointed M/s. PKF Sridhar and Santhanam LLP, Chartered Accountants, as Internal Auditors of the Company for the Financial Year 2022-23. 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, on the recommendation of the Audit Committee, the Board of Directors at their meeting held on May 11, 2023 have re-appointed M/s. PKF Sridhar and Santhanam LLP, Chartered Accountants, as an Internal Auditor of the Company to carry out the Internal Audit for Financial Year 2023-24.

18. Cost Records and Cost Audit

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

The Board had appointed M/s. N. D. Birla & Co., Ahmedabad and M/s. R. Nanabhoy & Co., Mumbai, Cost Accountants, as Cost Auditors for conducting the audit of cost records of the Company for the Financial Year 2022-23.

Pursuant to Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, the Board of Directors on the recommendation of the Audit Committee have appointed M/s. N. D. Birla & Co., Ahmedabad and M/s. R. Nanabhoy & Co., Mumbai, Practising Cost Accountants for conducting cost audit of the cost records maintained by the Company for the Financial Year 2023-24.

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

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

19. 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, on the recommendation of the Audit Committee, had appointed M/s S. K. Jain & Co., Practising Company Secretaries, to conduct the Secretarial Audit of the Company for the Financial Year 2022-23.

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

The Secretarial Audit Report given by the Secretarial Auditor in Form No. MR-3 as per the provisions of Section 204 of the Companies Act, 2013 read with Rules framed thereunder for

the financial year ended March 31, 2023 has been annexed to this Board Report and marked as Annexure 'A' and forms part of the Annual Report.

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

20. 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 2022-23 for all the applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report duly issued by M/s S. K. Jain & Co has been submitted to the Stock Exchanges within the prescribed timelines and is annexed at Annexure 'B' to this Board's Report.

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

21. Secretarial Standards

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

22. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

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

During the year under review, the Company has spent ₹ 88.78 lakhs for Research and Development.

23. Deposits / Loans & Advances, Guarantees or Investments

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

24. Credit Ratings

During the year under review, India Ratings & Research Private Limited ("Credit Rating Agency") on March 15, 2023 has upgraded ratings for the financial facilities of the Company 'from 'IND A-' to 'IND A'. This reaffirms the reputation and trust the Company has earned for its sound financial management and its ability to meet its financial obligations.

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

25. Subsidiaries/Associate/Joint Venture Companies

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

26. Risk Management Policy

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

27. Establishment of Vigil Mechanism

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

The Whistle Blower Policy also enables the employees to report concerns relating to leak or suspected leak of Unpublished Price Sensitive Information. The Audit Committee of the Company oversees the implementation of the Whistle Blower Policy. The Whistle Blower Policy can be accessed at the Company's website at the weblink: <https://dcwltd.com/wp-content/uploads/2023/02/Whistle-Blower-Policy.pdf>

28. Board Meetings

During the Financial Year 2022-23, 5 (Five) Board Meetings were held. For details thereof kindly refer to the section "Board of Directors" – "Board Meetings", in the Corporate Governance Report. The intervening gap between two consecutive meetings was within the period prescribed under the Companies Act, 2013, Secretarial Standards on Board Meetings and SEBI Listing Regulations as amended from time to time.

29. Committees of the Board

The Board has constituted the following mandatory committees viz.,

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

The terms of reference of these committees are as required under the provisions of the respective Acts /SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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.

29.1 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.

29.2 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. The Nomination & Remuneration Committee comprises of 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 in accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The said policy, inter alia, includes criteria for determining qualifications, positive attributes and independence of Directors. The Policy is available on the Company's website at the link: <https://dcwltd.com/wp-content/uploads/2023/04/NRC-Policy.pdf>

29.3 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 annexed to this Report.

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

29.4 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 and is available on the company's website at the weblink: <https://dcwltd.com/wp-content/uploads/2023/02/Whistle-Blower-Policy.pdf>. Other details for the CSR activities as required under Section 135 of the Companies Act 2013 are given in the CSR Report and is annexed hereto marked as Annexure '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.

29.5 Risk Management Committee

The Company has duly constituted the Risk Management Committee in line with the requirements prescribed under the provisions of the Companies Act, 2013 and in compliance with the SEBI Circular dated May 5, 2021. Risk Management Committee of Directors, comprises 3 Members and Mr. Pramodkumar Jain is the Chairperson of the Committee and other members of the Committee are Mr. Saatvik Jain and Mr. Krishnamoorthy Krishnan.

The Risk Management Committee is constituted for overseeing risk management systems as well as risk governance. The Committee frames the Risk Management Policy, which is approved by the Board, and updates the Board regularly on risk

management and governance. The Board oversees the risk management and governance process. Our internal control framework comprehensively covers financial, operational, compliance and information technology areas and is completely aligned with our risk management policy. Embedded within the business, robust risk management processes enable us to identify significant risks and mitigate them in an effective manner.

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

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

29.6 Internal Complaints Committee

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

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

30. Annual Return

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

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

The Company has in place adequate internal financial control with reference to the Financial Statements commensurate with the size, scale and complexity of its operations. A strong internal control culture is pervasive in the Company. The

Company has implemented a robust and comprehensive internal control system for all the major processes to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedures, laws and regulations, safeguarding of assets and economical and efficient use of resources. The Internal Auditors continuously monitor efficiency of internal controls with objective of providing to the audit committee and the board of directors an independent, objective and reasonable assurance on the adequacy and effectiveness of the organisation's risk management, controls and governance processes.

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

32. Related Party Transactions

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

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis.

No material related party transactions were entered during the financial year by the Company. Accordingly, the disclosure of related party transactions, as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable to the Company for FY 2022-23 and hence does not form part of this report.

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

Details of transactions, contracts and arrangements entered into with related parties by the Company, during FY 2022-

23, is given under Notes to Accounts annexed to Financial Statements, which forms part of this Annual Report.

33. Corporate Governance Report

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

The report on Corporate Governance as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("Listing Regulations") forms part of the Annual Report as Annexure 'E'. The requisite certificate from M/s. S. K. Jain & Co., Practicing Company Secretaries confirming compliance with the conditions of Corporate Governance as stipulated under Schedule-V of the Listing Regulations is attached to the report on Corporate Governance.

34. Business Responsibility and Sustainability Report

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

35. Directors' Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2023, your Directors hereby confirm that:

- In the preparation of the annual accounts for the Financial Year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- In consultation with Statutory Auditors, accounting policies have been selected and applied consistently, and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date;
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and irregularities;

- Annual accounts have been prepared on a going concern basis;
- Adequate Internal Financial Controls have been laid down to be followed by the Company and such Internal Financial Controls were operating effectively during the financial year ended March 31, 2023; and
- Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively throughout the financial year ended March 31, 2023.

36. 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.

37. 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.

38. Details in respect of fraud reported by Auditors other than those which are reportable to Central Government

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

39. Industrial Relations

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

40. General

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

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- There has been no change in the nature of business of the Company.
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of one time settlement with any Bank or Financial Institution.
- There was no revision in the previous financial statements of the Company.

41. 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.

42. Acknowledgements

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

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

For and on behalf of the Board of Directors

Sd/-

Pramodkumar Jain

Place : Mumbai
Date : August 14, 2023

Chairman & Managing Director
DIN: 00380458

ANNEXURE 'A'

FORM NO. MR - 3
SECRETARIAL AUDIT REPORT
 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[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.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2023 (reporting period) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the DCW Limited as given in 'Annexure-I' for the period April 1, 2022 to March 31, 2023 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 and External Commercial

Borrowings and has not made Overseas Direct Investment during the Period under review.)

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - 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, 2018;
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (The Company has not introduced any Share Based Employee Benefits or Sweat Equity shares during the financial year under review)
 - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable as the Listed Entity has not listed its Non-Convertible Securities);
 - 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, 2021; (Not applicable as the Company has not delisted/propose to delist its Equity Shares from any Stock Exchange during the financial year under review)
 - i) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018; (Not applicable as the Company has not bought back / propose to buy-back any of its securities during the financial year under review) and

- vi. The Management has identified and confirmed the following laws as the specifically applicable to the Company:
 - a) The Explosives Act, 1884;
 - b) Hazardous Waste (Management and Handling) Rules, 2016;
 - c) Gas Cylinder Rules, 2016.
 - d) Bureau of Indian Standards Act, 2016.

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 Equity Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

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

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

1. During the period under review, pursuant to the application filed by Operational Creditor under Section 9 of the Insolvency and Bankruptcy Code, 2016 (IBC) and vide an order pronounced by the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench on March 31, 2022, the Corporate Insolvency Resolution Process was initiated against the Company. However, since the said matter was amicably settled with Operational Creditor and therefore, Hon'ble NCLT, Ahmedabad Bench on April 27, 2022 passed an order to dispose the said application.

2. The Board of Directors in its meeting held on May 24, 2022 recommended the payment of final dividend of ₹ 0.40/- (Rupees Forty Paise only) (i.e. 20%) per Equity Share of ₹ 2/- each (fully paid-up) for the Financial Year ended March 31, 2022 and the same was approved by the Shareholders at the Annual General Meeting ('AGM') of the Company held on September 27, 2022.
3. The Board of Directors of the Company at its meeting held on June 23, 2022 took on record the retirement of Mr. Vimal Jain, Sr. Vice President & Chief Financial Officer and Key Managerial Personnel of the Company, upon his attaining the age of superannuation, with effect from the close of business hours on June 30, 2022. Based on the recommendation of the Nomination and Remuneration Committee and the Audit Committee, the Board of Directors approved the appointment of Mr. Pradipto Mukherjee, Senior Vice President Accounts and Finance as the Chief Financial Officer and Key Managerial Personnel of the Company with effect from the start of business hours on July 1, 2022.
4. The Board of Directors of the Company at its Meeting held on August 12, 2022, and on recommendation by the Audit Committee approved the appointment of M/ s. V. Sankar Aiyar & Co., Chartered Accountants (ICAI Firm Registration No. 109208W) as the Statutory Auditors of the Company to hold office for a term of five years i.e. from the 83rd Annual General Meeting ("AGM") held on September 27, 2022 till the conclusion of the 88th AGM to be held for FY 2027, and the same was approved in the AGM held on September 27, 2022.
5. The Company on July 30, 2022 made an application regarding the re-classification of certain shareholders from the 'Promoter and Promoter Group' category to the 'Public' category. The Company had received approvals from BSE Limited and National Stock Exchange of India Limited on August 22, 2022 for re-classification of the following persons from the 'Promoter and Promoter Group category' to the 'Public category' of shareholders of the Company, in accordance with Regulation 31A of the Listing Regulations:

Sr. No	Name of Promoter / Promoter Group	No. Of Shares	% Holding
1.	Ms. Vibha Swarup	1,17,565	0.05
2.	Ms. Divyaa Kummar	59,096	0.02
3.	Kalpataru Botanical Gardens Private Limited	22,500	0.01
TOTAL		1,99,161	0.08

The summary of the Shareholding Pre-Reclassification & Post-Reclassification is as follows:

	Promoter/Promoter Group Holding		Public Holding	
	Shares Held	Percentage	Shares Held	Percentage
Pre – Reclassification	12,20,46,167	46.76	13,89,84,204	53.24
Post – Reclassification	12,18,47,006	46.68	13,91,83,365	53.32

6. The Board of Directors of the Company at its meeting held on February 9, 2023, inter alia, had approved the Declaration of payment of Interim Dividend of ₹ 0.20/- (Rupees Twenty Paise only) (i.e. 10%) per Equity Share of ₹ 2/- each (fully paid-up) for the Financial Year 2022-23. The Record date for payment of this Interim Dividend was February 17, 2023. The Interim Dividend was paid within 30 days from the date of its declaration to the shareholders whose names appeared in the Register of Members as on the Record date.
7. On receipt of in-principle approval received from the BSE Limited and National Stock Exchange of India Limited on February 24, 2021 and December 11, 2020 respectively, the Committee of Board of Directors (“For Optionally Convertible Debentures”) of the Company at its following meetings approved the Conversion of OCD of ₹ 100,000 each as per details given below:

- a. In Committee meeting held on June 22, 2022, the Committee of Board of Directors (“For Optionally Convertible Debentures”) on receipt of conversion notice from Vistra ITCL (India) Limited acting as a Debenture Trustee on behalf of the Debenture Holder(s) on exercise of the option for part conversion of 3000 OCD (out of 6000 OCDs allotted on March 5, 2021) allotted 1,66,66,666 Equity Shares of ₹ 2 each at a conversion price of ₹ 18 per Equity Share (including premium of ₹ 16 per Equity Share).

Consequent to Conversion of 3000 OCD's, the Pre and Post Paid – up Equity Share Capital is given in the following table.

Pre Allotment		Post Allotment	
No. of Equity Shares of ₹ 2 each	Paid – up Equity Shares	No. of Equity Shares ₹ 2 each	Paid – up Equity Shares
26,10,30,371	₹ 52,20,60,742	27,76,97,037	₹ 55,53,94,074

- b. In Committee meeting held on August 19, 2022, the Committee of Board of Directors (“For Optionally Convertible Debentures”) on receipt of conversion notice from Vistra ITCL (India) Limited acting as a Debenture Trustee on behalf of the Debenture Holder(s) on exercise of the option for part conversion of 300 OCD (out of remaining 3000 OCDs) allotted 16,66,666 Equity Shares of ₹ 2 each at a conversion price of ₹ 18 per Equity Share (including premium of ₹ 16 per Equity Share).

Consequent to Conversion of 300 OCD's, the Pre and Post Paid – up Equity Share Capital is given in the following table.

Pre Allotment		Post Allotment	
No. of Equity Shares of ₹ 2 each	Paid – up Equity Shares	No. of Equity Shares ₹ 2 each	Paid – up Equity Shares
27,76,97,037	₹ 55,53,94,074	27,93,63,703	₹ 55,87,27,406

8. On receipt of in-principle approval received from the BSE Limited and National Stock Exchange of India Ltd on March 24, 2021, the Company had received the balance 75% amount from all the allottees against 1,57,91,314 Convertible Warrants aggregating to ₹ 22,50,26,224/- (Rupees Twenty – Two Crore Fifty Lakhs Twenty-Six Thousand Two Hundred and Twenty-Four). The Committee of Board (“For Preferential Issue”) of the Company at its meeting held on September 2, 2022 approved the conversion of the said warrants and allotted 1,57,91,314 Equity Shares having face value of ₹ 2/- each at an issue price of ₹ 19/- per equity share (including premium of ₹ 17/- each) aggregating to ₹ 30,00,34,966/ (Rupees Thirty Crore Thirty-Four Thousand Nine Hundred and Sixty-Six only). The Company had received the 25% of the issue price from the allottees at the time of allotment of Convertible Warrants amounting to ₹ 7,50,08,742/- (Rupees Seven Crore Fifty Lakhs Eight Thousand Seven Hundred and Forty Two Only).

Consequent to allotment of 1,57,91,314 Equity Shares, the Pre and Post Paid – up Equity Share Capital is given in the following table.

Pre Allotment		Post Allotment	
No. of Equity Shares of ₹ 2 each	Paid – up Equity Shares	No. of Equity Shares ₹ 2 each	Paid – up Equity Shares
27,93,63,703	₹ 55,87,27,406	29,51,55,017	₹ 59,03,10,034

9. Since the holders of 2700 Optionally Convertible Debenture (“OCD”) of ₹ 1,00,000 each did not exercise the option of conversion into Equity Shares on or before the due date of the said OCD's i.e. September 5, 2022, the Company redeemed the said balance 2700 OCD's, bearing ISIN: INE500A07075 by making payment to respective OCD holders.
10. On September 5, 2022 (before due date of Non-Convertible Debentures (“NCDs”)), the Company had redeemed 900 NCDs (out of 35,000 NCDs) having face value of ₹ 1,00,000/- each bearing ISIN: INE500A07083 and made payment to respective NCD holders.
11. On September 30, 2022, the Company had redeemed the remaining 34,100 NCDs having face value of ₹ 1,00,000/- each bearing ISIN: INE500A07083 and made payment to respective NCD holders.

I further report that

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

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

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

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.

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

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

Dr. S. K. Jain

Practicing Company Secretary

FCS No.:1473

COP No.: 3076

Date: May 11, 2023

Place: Mumbai:

UDIN : F001473E000296031

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

ANNEXURE - I

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

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**

Date: May 11, 2023
Place: Mumbai
UDIN: F001473E000296031

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

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

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 Minimum Wages Act, 1948;
7. Industrial Employment Standing Orders Act, 1946;
8. Professional Tax Act, 1975;
9. Employees' Provident Funds And Miscellaneous Provisions Act, 1952;
10. The Contract Labour (Regulation & Abolition) Act, 1970;
11. The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;
12. The Employees' State Insurance Act, 1948;
13. Apprentices Act, 1961;
14. Maternity Benefits Act, 1961;
15. Equal Remuneration Act, 1976;
16. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
17. Gujarat Labour Welfare Fund Act, 1953;
18. Air (Prevention and Control of Pollution) Act, 1981;
19. Water (Prevention and Control of Pollution) Act, 1974;
20. Water (Prevention and Control of Pollution) Cess Act, 1977;
21. Environmental (Protection) Rules, 1986;
22. Standards of Weights and Measures Act, 1976;
23. Standards of Weights and Measures (Enforcement) Act, 1985;
24. Standards of Weights and Measures (Packaged Commodities) Rules, 1977;
25. Motor Vehicle Act, 1988;

ANNEXURE - III**Sahupuram, Thoothukudi District, Tamilnadu**

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;
6. Professional Tax Act, 1975;
7. Employees' Provident Fund Act, 1952;
8. The Contract Labour (Regulation & Abolition) 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. Environmental (Protection) Rules, 1986;
15. Standards of Weights and Measures Act, 1976;
16. Standards of Weights and Measures (Enforcement) Act, 1985;
17. Motor Vehicle Act, 1988;
18. Tamil Nadu Tax on Professional, Trades, Callings and Employments Act 1992.

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

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**

Date: May 11, 2023
Place: Mumbai
UDIN: F001473E000296031

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

ANNEXURE 'B'

SECRETARIAL COMPLIANCE REPORT OF DCW LIMITED

FOR THE YEAR ENDED MARCH 31, 2023

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by DCW Limited (CIN:L24110GJ1939PLC000748) (hereinafter referred as 'the listed entity'), having its Registered Office at Dhrangadhra - 363315, Gujarat. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (a) all the documents and records made available to us and explanation provided by DCW LIMITED (CIN: L24110GJ1939PLC000748) (hereinafter referred to as "the Listed Entity"),
- (b) the filings/submissions made by the Listed Entity to the Stock Exchanges,
- (c) website of the Listed Entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this Certification, for the year ended March 31, 2023 ("Review Period") in respect of compliance with the provisions of:
 - a. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
 - b. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, Circulars, Guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI")

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

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

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

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
1.	Secretarial Standard The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	YES	
2.	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI	YES	
3.	Maintenance and disclosures on Website: • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website	YES	
4.	Disqualification of Director:	YES	
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	N/A	*The Listed Entity does not have any Subsidiary.
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	YES	
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	YES	
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee	YES	
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	YES	
11.	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein(**).	YES	
12.	Additional Non-compliances, if any: No additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	YES	

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

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

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

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

I hereby report that, during the Review Period:

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

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken By	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

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

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken By	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

Assumptions & Limitation of scope and Review:

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

For **S.K. JAIN & Co.**

Place: Mumbai
Date: May 11, 2023
UDIN: F001473E000296053

CS. Dr. S. K. Jain
Practicing Company Secretary
Membership No.1473
COP No. 3076

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 FOR IMPACT ON CONSERVATION OF ENERGY:

SAHUPURAM
Chloro-Alkali Plant

1. During the FY 2022 – 23 by Recoating and Remembraning of Balance two Electrolyser, DC power consumption got reduced from 2253 to 2219 KWH / MT of caustic.
2. Replacement of inefficient reciprocating air compressor with Energy Efficient screw compressor has led to stoppage one air compressor in main plant and another in Flakes plant, resulted in saving of around 550 units / Day.
3. Providing insulation in Brine overhead tank and thereby reducing Steam consumption saving of around 0.5 Ton / Hr.
4. By suitable interconnection during shut down running of High Energy consuming cooling water pump for pumping down Freon from liquefier was eliminated. Instead of cooling water requirement during shutdown could be met by Low Energy consuming make up water pump. This resulted in saving of around 225 Units / Day during Plant Shutdown time.

Synthetic Rutile plant

1. By utilising the excess air of combustion blower, running of Kiln Nose ring blower avoided resulted in saving of 15,330 Units/ Annum.
2. By effective operation controls i.e. by using the cogen crusher coal sieve reject, thereby avoiding separate sieving 46720 Units / Annum saved.
3. A steam heater introduced in Roaster section instead of an electrical heater, resulted in savings of 83,220 Units / Annum.

SIOPP

1. Introduced Double screw feeding system in Red Iron Oxide Spin flash dryer which resulted in increasing production from 1.8 MT/Hr to 2.5 MT/Hr, there by reduction of Specific steam consumption by 200 Kg/MT and the specific energy consumption reduced by 40 Units/MT.

2. Variable frequency drive ("VFD") was provided to Quick Lime Grinding Mill to optimise the performance and reduce the power consumption. There by reduction of power consumption by 500 Units/Day.

COGEN

1. Provided VFDs for 2 Nos. of cooling tower fans pertaining to our 2x25MW Steam Turbine Generating units and achieved the energy saving of 5,04,900 KWHr/Annum.
2. One stage was reduced in one of the Boiler Feed Water Pumps pertaining to our 125TPH Boilers and achieved the energy saving of 3,00,960 KWHr/Annum.
3. Operating single compressor (screw type) to supply the compressed air for Instruments operation and ash conveying purpose instead of operating two compressors (during low load operation) and achieved the energy saving of 2,29,680 KWHr/Annum.
4. Combined both Demineralized plant's Dual Media Filter Backwash process with single pump operation instead of separate operation of DMF Backwash pumps and achieved the energy saving of 452 KWHr/Annum.

PVC Plant

1. By providing high energy efficient hot water charging pump 63,000 Units / Annum energy Saved.
2. New energy efficient higher capacity screw compressor installed which resulted in energy saving.

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 62.27 Lakh KWHr per annum. (through SMX 13.19 Lakh units and in VFDs 49.08 Lakh Units).

Energy Conservation activities

- National Energy Conservation week celebrations organized during Dec 2022. 31 suggestions validated for implementation.

DHARANGADHRA

Soda Ash unit

1. There has been reduction in consumption of inputs in FY 2022-23 over FY 2021-22

Fuel(Coal+Lignite) has come down to 0.966 MT/MT Lye in FY 2022-23 against 1.118 MT/MT Lye in FY 2021-22 Power has come down to 251 KWH/MT Lye in FY 2022-23 against 267 KWH/MT Lye in FY 2021-22.

2. Stoker fired boiler (No 2) Travagrate assembly modified & revamped resulting in reduced breakdown & improved performance. The boiler has been brought under Distribution Control system leading to marginal improvement in operating and fuel efficiency.
3. Triveni steam turbine (2.50 MW) which was installed in the year 2006, has been revamped (both Turbine & Alternator) by the Original Equipment Manufacturer (Triveni). The bus bar system has also been totally changed with higher thickness & bus duct modified with better cooling arrangement. The generation capacity could be increased to 2.30 MW from 2.10 MW with reduced steam consumption.
4. The Steam driven Turbo pump provided at Boiler (installed in the year 1992) for boiler feed water pump as standby for the electrical driven boiler feed water pump, was thoroughly revamped by the Original Equipment Manufacturer supplier (Triveni). The rotor assembly was changed with all accessories & steam piping modified with bellows after stress relieving. Exhaust steam (2ATA) from turbine which was vented (around 2.70 to 3 MT/HR) prior to revamping, is being utilised to meet the process steam requirement of plant.
5. A new Instrument air compressor (ATLAS COPCO screw compressor of capacity: 855 cfm) has been installed & 3 Nos reciprocating compressors which was consuming 160 kwh power has been stopped & power has come down to 150 kwh with new compressor. Further maintenance expenses incurred in reciprocating compressors to the extent of ₹ 2.00 lakhs/annum has been eliminated.

6. The air preheater in Atmospheric Fluidized Bed Combustion boiler 3 has been totally revamped by changing the tubes .Besides improvement in boiler efficiency, ID FAN power has also come down by 20 KW whenever the boiler is in operation.

7. Rotary vac filter in filter section was revamped (inside tubes in drum totally changed with Multi flow valve/ Weir plate/trunnion etc). Power consumption in vac pump has come down by 30 KW after revamping of the filter.

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

SAHUPURAM

- Savings of 2119 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 326.55 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.

SAHUPURAM

CHLOR ALKALI PLANT

1. Commissioning of Sulphate removal system has eliminated barium carbonate consumption and also resulted reduced solid waste generation.
2. Commissioning of New Intermediate tank for storing lye has led to cost reduction with regard to mobilisation of road tankers for storing lye during Shutdown.
3. Indigenisation of Chlorine service Bellows sealed valve
4. Due to automation in supply of water from Tamil Nadu Water and Drainage Board, water pumping has resulted in cost reduction.

SYNTHETIC RUTILE PLANT

1. Reducing the batch time of Ferric chloride process after debottlenecking, production enhanced.
2. Higher size reject materials from Pennwalt vibrator at upgraded ilmenite calciner was separated and made as a saleable product.
3. An additional storage for Leach liquor (3000 m3) for better effluent handling in rainy season.

PVC

1. De-scaling of reactors done which resulted in conservation of energy through reduction in hot and cold water load.

SIOPP

1. Due to improved operational methodology and auto control system in Pre-Neutralization tank for neutralization of free acid and Ferric chloride in the leach liquor, the cycle time reduced to 2 Hrs from 24 Hrs, and the waste generation reduced by 20%.
2. By introducing chill water in scrubbing system, the ammonia recovery scrubbing system efficiency increased by 10%

COGEN

1. Installed Steam soot blowing system in our 125TPH Boiler 2 which will facilitate to use coal with low Ash Fusion Temperature low calorific value coal.

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 ₹ 88.78 lakhs for Research and Development

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

- Foreign Exchange Earning: ₹ 744.04 Crore
- Foreign Exchange Outgo: ₹ 771.54 Crore

ANNEXURE 'D'**ANNUAL REPORT ON CSR ACTIVITIES**

FOR FINANCIAL YEAR 2022-2023

1. A brief outline on CSR policy of the Company

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

2. The Composition of the CSR Committee

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

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

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

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.

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

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	2020-21	63.77 Lakhs	NIL
2	2021-22	60.92 Lakhs	NIL

6. Average net profit/(loss) of the Company as per section 135(5): ₹ 3,908.88 lakh**7. (a) Two percent of average net profit of the company as per section 135(5):** ₹ 78.18 lakh**(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil**(c) Amount required to be set off for the financial year, if any:** Nil**Total CSR obligation for the financial year (7a+7b- 7c):** ₹ 78.18 lakh

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

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

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

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

Not Applicable

The Company, at present, is not engaged in any Ongoing Projects

(c) Details of CSR amount spent against other than on-going projects for the financial year:

1	2	3	4	5	6	7	8
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project	Amount spent for the project (in ₹ in Lakhs)	Mode of implementation	Mode of implementation - Through implementing
				State	District	Direct (Yes/No)	Name
							CSR Registration number
1	Promoting health care including preventive health care	i. Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation including the contribution to the Swach Bharat Kosh set up by the Central Government for the promotion and sanitation and making available safe drinking water	Yes	Tamil Nadu	Thoothukudi	0.06	N.A
						0.01	N.A
2	Eradicating hunger poverty and malnutrition		Yes	Gujarat	Surendranagar	2.60	The Akshaya Patra Foundation

1	2	3	4	5	6	7	8
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project	Amount spent for the project (in ₹ in Lakhs)	Mode of implementation	Mode of implementation - Through implementing
				State	District	Direct (Yes/No)	Name
							CSR Registration number
3	Safe drinking water		Yes	Tamil Nadu	Thoothukudi	0.13	N.A
4	Promoting education	ii. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;	Yes	Tamil Nadu	Thoothukudi	1.00	N.A
				Gujarat	Surendranagar	0.68	N.A
						8.87	N.A
5	Livelihood Enhancement		Yes	Tamil Nadu	Thoothukudi	20.00	N.A
6	Setting up homes	iii. Promoting gender equality, empowering women, setting up homes, and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;	Yes	Tamil Nadu	Thoothukudi	0.09	N.A
						0.30	N.A
						0.56	N.A
						0.20	N.A
						0.12	N.A
						0.14	N.A
7	Green Cover & Environment Conservation	iv. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro forestry, 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.	Yes	Gujarat	Surendranagar	23.24	N.A
			Yes	Tamil Nadu	Thoothukudi	0.10	N.A
						0.03	N.A
						0.03	N.A
						0.13	N.A
						0.03	N.A
						0.05	N.A
						0.03	N.A
						0.05	N.A
						0.10	N.A
						0.10	N.A
						0.69	N.A
						0.05	N.A
						0.13	N.A
						0.20	N.A
						0.03	N.A

1 Sl. No.	2 Name of the Project	3 Item from the list of activities in Schedule VII to the Act	4 Local area (Yes/No)	5 Location of the project		6 Amount spent for the project (in ₹ in Lakhs)	7 Mode of implementation (Yes/No)	8 Mode of implementation -Through implementing	
				State	District			Name	CSR Registration number
8	Protection of old temples of historical importance	v. Protection of natural 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 arts and handicrafts.	Yes	Tamil Nadu	Thoothukudi	2.10	Yes	N. A	N. A
						1.05			
						0.54			
						0.05			
						0.34			
9	Training sports personnel	vii. Training to promote rural sports, nationally recognized sports, Paralympic sport and Olympic sports.	Yes	Tamil Nadu	Thoothukudi	0.10	Yes	N. A	N. A
10	Rural Development	x. Rural Development Projects	Yes	Tamil Nadu	Thoothukudi	0.52	Yes	N. A	N. A
						0.45			
						0.13			
						1.60			
						0.70			
						0.60			
						1.50			
						0.70			
						0.10			
						0.05			
						0.10			
						0.30			
						10.60			
						0.09			
						0.10			
16.00									
0.17									
0.26									
1.00									
2.65									
Total						101.50			

- (d) Amount spent in Administrative Overheads: **NIL**
- (e) Amount spent on Impact Assessment, if applicable: **Not Applicable**
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): **₹ 101.50 lakhs**
- (g) Excess amount for set off, if any: **₹ 23.32 lakhs**

Sl. No.	Particular	Amount (in ₹ lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	78.18
(ii)	Total amount spent for the Financial Year	101.50
(iii)	Excess amount spent for the financial year [(ii)-(i)]	23.32
(iv)	Surplus arising out of the CSR projects or programmers or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	23.32

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding Financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Not Applicable							

(b) Details of CSR amount spent in the Financial Year for Ongoing Projects of the Preceding Financial Year(s):

(1) Sl. No.	(2) Project ID	(3) Name of the Project	(4) Financial Year in which the project was commenced	(5) Project duration	(6) Total amount allocated for the project (in ₹)	(7) Amount spent on the project	(8) Cumulative amount spent at the end of reporting Financial Year. (in ₹)	(9) Status of the project- Completed /Ongoing
Not Applicable								

*The Company does not have any Ongoing Projects under CSR activities

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

- Date of creation or acquisition of the capital asset(s): Not Applicable
- Amount of CSR spent for creation or acquisition of capital asset: Not Applicable
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: Not Applicable
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable
- No capital asset was created / acquired during FY 2022-23 through CSR spent

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

Sd/-
Pramodkumar Jain
 Chairman & Managing Director
 Chairman of CSR Committee

Place: Mumbai
 Date: May 11, 2023

Sd/-
Amitabh Gupta
 Chief Executive Officer

Place: Mumbai
 Date: May 11, 2023

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 endeavour to improve on these aspects on an ongoing basis.

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

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

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

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

2. CODE OF CONDUCT

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

Your Company has a Code of Conduct for Directors and Senior Management that reflects its high standards of integrity and ethics. The Directors and Senior Management of the Company have affirmed their adherence to this Code of Conduct for FY 2022-23. As required by Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, Mr. Amitabh

Gupta, as the Company's Chief Executive Officer, has signed a declaration, stating that the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with this Code of Conduct, and is annexed to this Report. The Code of Conduct also includes code for Independent Directors which is a guide to professional conduct for Independent Directors pursuant to Section 149(8) and Schedule IV of the Companies Act, 2013.

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

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

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

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

3. BOARD OF DIRECTORS

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

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

Composition of the Board

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

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

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

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

The Independent Directors have also registered their names in the Data bank maintained by the Indian Institute of Corporate Affairs as mandated in the Companies (Appointment and Qualification of Directors), Rules, 2014 as amended.

The Independent Directors are also required to undertake online proficiency self-assessment test conducted by the IICA

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

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

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

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

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

Composition and Details of other Directorships & Committee memberships / chairmanships

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

The composition of the Board and other relevant details relating to Directors as on March 31, 2023 is given below:

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

- The other Directorships held by Directors as mentioned above do not include directorship(s) in private companies, foreign companies, companies registered under Section 8 Companies and DCW Limited
- In accordance with Regulation 26 of the Listing Regulations Membership(s), Chairmanship(s) of only Audit Committees and Stakeholders' Relationship Committees in all public companies have been considered
- During financial year 2022-23, none of our Directors acted as Member in more than 10 Committees or as Chairperson in more than 5 Committees across all Indian Companies (listed and unlisted), where he/she is a Director.
- The Company placed before the Board all relevant information from time to time including information as specified in Part 'A' of Schedule II of Listing Regulations.
- None of the Managing Directors are related to each other in terms of Section 2(77) of the Companies Act 2013 read with rules made thereunder.
- Non-executive Directors do not hold any shares and convertible instruments of the Company.

SELECTION OF NEW DIRECTORS AND BOARD MEMBERSHIP CRITERIA

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

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

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, reports, information required and/or sought by them to have a good understanding of the Company, its business model and various operations, products, organization structure and the industry of which it is a part. The IDs are also provided with an opportunity to visit the Company's plants.

The initiatives undertaken by the Company in this respect has been disclosed on the website of the Company at <https://dcwlimited.com/> and the web link thereto https://dcwlimited.com/wp-content/uploads/2023/04/DETAILS_OF_FAMILIARIZATION_OF_PROGRAMMES.pdf

DIRECTORS QUALIFICATIONS, SKILLS, EXPERTISE, COMPETENCIES AND ATTRIBUTES

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

- Industry Knowledge and experience – knowledge of industry, sector and changes in industry specific policy.
- Knowledge of Company - understand the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities).
- Technical/Professional Skills and experience in the areas of Finance, Banking, Safety & Corporate Social Responsibility

and allied fields, projects, accounting, law, general corporate management and strategy development and implementation to assist the ongoing aspects of the business.

- Behavioural Competencies - attributes and skills to use their knowledge and experience to function well as team members and to interact with key stakeholders.

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

Sr. No.	Name of Director	Skills / competencies / experience possessed
1	Mr. 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	Mr. Vivek Jain	Leadership qualities, strategic thinking, investor relations, industry knowledge and experience in overall general management including strategic planning and financial functions of the Company
4	Mr. Mahesh Vennelkanti	Experience in leading and shaping Indian and multinational organisations, risk management experience
5	Ms. Sujata Rangnekar	Accounting and taxation, risk management experience, financial management expertise, regular column writing and contribution to leading journals on Sales Tax
6	Mr. Krishnamoorthy Krishnan	Accounting and taxation, risk management experience, financial management expertise

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board 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 meetings held on January 19, 2023 and August 10, 2023. 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 2022-23, Five (5) Board Meetings were held on: May 24, 2022, June 23, 2022, August 12, 2022, November 11, 2022 and February 9, 2023. The gap between any two consecutive Board Meetings during this period did not exceed 120 days.

MEETING OF THE INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149(8) read with Schedule IV of the Act and Regulations 25(3) & 25(4) of the Listing Regulations, Meetings of the Independent Directors were convened on January 19, 2023 and August 10, 2023, without the presence of Non- Independent Directors and Members of the Management to discuss and review:

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

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

BOARD COMMITTEES

The Board Committees are set up by the Board and play a crucial role in the governance structure. The Committees have been

constituted to deal with specific areas / activities as mandated by applicable regulations. The Committees operate under the direct supervision of the Board, and Chairpersons of the respective Committees report to the Board about the deliberations and decisions taken by the Committees. All Committee decisions are taken, either at the meetings of the Committee or by passing of circular resolutions. During the financial year, all recommendations, if any, made by the various Committees have been accepted by the Board. The minutes of the meetings of all Committees of the Board are placed before the Board for noting. There are 5 (five) Statutory Board constituted Committees as on March 31, 2023. The details of the various Statutory Board Committees are as mentioned below:

- Audit Committee
- Nomination & Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders' Relationship Committee
- Risk Management Committee

4. AUDIT COMMITTEE:

Terms of Reference:

The terms of reference of this Committee cover the matters as specified for Audit Committees under Regulation 18 read with Part C of Schedule II of 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.

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:

- Oversight of the Company's financial reporting process and disclosure of its financial information, to ensure that the financial statements are true and accurate and provide sufficient information;
- Recommending to the Board, appointment, re-appointment and, if required, replacement or removal of the Statutory

- Auditor and fixation of their terms of appointment and remuneration;
- (iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors, if any;
- (iv) Reviewing, with the management, the Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:
- Matters required to be included in the Director's Responsibility Statement to be included in the board's report;
 - Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings; Compliance with listing and other legal requirements related to Financial Statements;
 - Compliance with listing and other legal requirements related to Financial Statements;
 - Disclosure of any related party transactions;
 - Modified opinion(s) in the draft audit report;
- (v) Reviewing with the Management, quarterly Financial Statements before submission to the Board for approval;
- (vi) Reviewing with the Management, performance of Statutory and Internal Auditors, adequacy of internal control systems;
- (vii) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (viii) Approval or any subsequent modification of transactions of the Company with related parties;
- (ix) Scrutiny of inter-corporate loans and investments;
- (x) Valuation of undertakings or assets of the Company, wherever it is necessary;
- (xi) Monitoring the end use of funds raised through public offers / Private Placement and related matters, if any;
- (xii) Evaluation of internal financial controls and risk management systems;
- (xiii) Reviewing the adequacy of internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (xiv) Discussion with Internal Auditors with respect to the coverage and frequency of internal audits as per the annual audit plan, nature of significant findings and follow up thereof;
- (xv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (xvi) Obtaining an update on the Risk Management Framework and the manner in which risks are being addressed;
- (xvii) Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (xviii) Review the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any;
- (xix) Review of the functioning of Whistle Blower mechanism;
- (xx) Approve the appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- (xxi) Reviewing the Management Discussion and Analysis of financial condition and results of operations;
- (xxii) Review the management letters/letters of internal control weaknesses issued by the statutory auditors;
- (xxiii) Review the appointment, removal and terms of remuneration of the Chief Internal Auditor, if any;
- (xxiv) Review the Internal Audit Report relating to internal control weaknesses;
- (xxv) Review quarterly statement of deviations including report of monitoring agency, if applicable, submitted to Stock Exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations 2015;
- (xxvi) Review annual statement of deviations of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI LODR Regulations 2015;
- (xxvii) Review, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer

document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;

(xxviii) Carry out such other responsibility as may be provided by the Companies Act, 2013 and the Listing Regulations.

(xxix) Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, if any, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

(xxx) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and

(xxxi) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee

Composition, Name of Members and Chairperson:

Audit Committee comprises 3 Non-Executive Independent Directors.

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

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

Meeting and Attendance:

During the FY 2022-23, the Audit Committee met five (5) times and the gap between two meetings does not exceed one hundred twenty days. The necessary quorum was present for all the meetings. The attendance of the members at the meetings were as follows:

Dates of Meetings	Ms. Sujata Rangnekar	Mr. Krishnamoorthy Krishnan	Mr. Mahesh Vennelkanti
May 24, 2022	Yes	Yes	Yes
June 23, 2022	No	Yes	Yes
August 12, 2022	No	Yes	Yes
November 11, 2022	Yes	No	Yes
February 9, 2023	No	Yes	Yes

5. NOMINATION AND REMUNERATION COMMITTEE:

Terms of Reference:

The terms of reference of this Committee cover the matters as specified for Nomination and Remuneration Committee ("NRC") under Regulation 19 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also as per the provisions of Section 178 of the Companies Act, 2013.

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

The Company Secretary acts as the Secretary to the Committee.

Terms of Reference of the committee inter-alia includes:

- i. Formulate the criteria for determining qualifications, positive attributes and independence of a director;
- ii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- iii. Identify persons who are qualified to become Directors and persons who may be appointed in Key Managerial and Senior Management Positions in accordance with the criteria laid down in the policy;
- iv. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel;
- v. Review and recommend the structure, size and composition of the Board and Board Committees;
- vi. Formulation of criteria for evaluation of performance of all the Directors including Independent Directors;
- vii. Carry out evaluation of every Director's performance and recommend to the Board appointment/removal based on his/her performance;

- viii. Devising a policy on Board diversity;
- ix. Recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and Senior Management Positions;
- x. Assist the Board in implementing corporate governance practices;
- xi. Development of a succession plan for the Board and to regularly review the plan;
- xii. Decide whether to extend or continue the term of appointment of an Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- xiii. Recommend to the Board, all remuneration, in whatever form, payable to senior management
- xiv. To consider any other matters as may be requested by the Board.

Composition, Name of Members and Chairperson:

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

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

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

Meeting and Attendance:

During the FY 2022-23, 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 the meetings were as follows:

Dates of Meetings	Ms. Sujata Rangnekar	Mr. Krishnamoorthy Krishnan	Mr. Mahesh Vennelkanti
May 24, 2022	Yes	Yes	Yes
June 23, 2022	No	Yes	Yes
August 12, 2022	No	Yes	Yes

Performance Evaluation Criteria for Independent Directors

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

REMUNERATION OF DIRECTORS

Details of the Remuneration paid to the Directors for the Financial Year 2022-23 is given below:

Directors	Salary	Benefits	Contribution to PF & Other Funds (₹)	Commission	Sitting Fees	Total
Mr. Pramod Kumar Jain	115.32	-	35.03	985.00	-	1135.35
Mr. Bakul Jain	115.32	-	35.03	985.00	-	1135.35
Mr. Vivek Jain	115.32	-	35.03	985.00	-	1135.35
Ms. Sujata Rangnekar	-	-	-	3.00	0.70	3.70
Mr. Krishnamoorthy Krishnan	-	-	-	3.00	1.80	4.80
Mr. Mahesh Vennelkanti	-	-	-	3.00	1.80	4.80

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

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

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

* During the year under review, Mr. Vimal Jain, Chief Financial Officer of the Company, retired from the Company due to superannuation with effect from June 30, 2022 and Mr. Pradipto Mukherjee was appointed as the new Chief Financial Officer in his place with effect from July 1, 2022.

Disclosure of Agreements binding the Company

There are no such agreement(s) subsist as defined in clause 5A to para A of part A of schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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

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

The Company Secretary acts as the Secretary to the Committee.

Composition, Name of Members and Chairperson:

Corporate Social Responsibility Committee comprises 3 Members

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

Meeting and Attendance:

During the FY 2022-23, the Corporate Social Responsibility Committee met two (2) times. The necessary quorum was present at the meetings. The attendance of the members at the meetings were as follows:

Dates of Meetings	Mr. Pramod Kumar Jain	Mr. Bakul Jain	Mr. Krishnamoorthy Krishnan
May 24, 2022	Yes	Yes	Yes
February 9, 2023	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.

Terms of Reference:

The terms of reference of this Committee cover the matters as specified for SRC under Regulation 20 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and also as per the provisions of Section 178 of the Companies Act, 2013.

Terms of Reference of the committee inter-alia includes:

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

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

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

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

Composition, Name of Members and Chairperson:

Stakeholders Relationship Committee comprises 3 Members.

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

Investors' Complaints:

During FY 2022-23, the Company had received 3 complaints from shareholders/investors, as tabulated below. There were no complaints pending as at the end of the year.

Status of Investor Complaints as on March 31, 2023 is as under:

No. of Shareholder complaints pending at the beginning of the year i.e. as on April 1, 2022	Nil
No. of Shareholder Complaints received during the year	3
No. of Shareholder Complaints resolved during the year	3
No. of Shareholder Complaints pending as on March 31, 2023	Nil

The Investors can also raise complaints online on a platform called SCORES. The Company uploads the action taken

report on the complaints raised by the Shareholders, if any, on 'SCORES', which can be viewed by the Shareholder. The complaints are closed to the satisfaction of the shareholders and SEBI.

8. RISK MANAGEMENT COMMITTEE:

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

Terms of Reference:

The terms of reference of this Committee cover the matters as specified for RMC under Regulation 21 read with Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms of Reference of the committee inter-alia includes:

- (i) To formulate a detailed risk management policy which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - (c) Business continuity plan.
- (ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (v) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (vi) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

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

Composition, Name of Members and Chairperson:

The Risk Management Committee comprises 3 Members.

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

Meeting and Attendance:

During the FY 2022-23, the Risk Management Committee met two (2) times during the year. The necessary quorum was present at the meeting. The attendance of the members at the meetings were as follows:

Dates of Meetings	Mr. Pramod Kumar Jain	Mr. Saatvik Jain	Mr. Krishnamoorthy Krishnan
August 12, 2022	Yes	Yes	Yes
February 9, 2023	Yes	Yes	Yes

9. GENERAL BODY MEETINGS

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

Financial Year	Location	Day and Date	Time (IST)	No. of Special Resolutions Passed
2019-20	Since the Annual General Meeting (AGM) was held through VC/OAVM. Hence, the deemed venue for the AGM was the Registered Office of the Company.	Wednesday, December 30, 2020	12:00 Noon	2
2020-21	Since the Annual General Meeting (AGM) was held through VC/OAVM. Hence, the deemed venue for the AGM was the Registered Office of the Company.	Monday, September 27, 2021	12:00 Noon	1
2021-22	Since the Annual General Meeting (AGM) was held through VC/OAVM. Hence, the deemed venue for the AGM was the Registered Office of the Company.	Tuesday, September 27, 2022	12:00 Noon	3

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

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

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

III. Postal Ballot

During the year under review, no resolutions were passed through postal ballot.

10. 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.

11. MEANS OF COMMUNICATION

Modes of Communication:

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

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

Financial Results:

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

News Releases, Presentations, Investor Calls, etc.:

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

Website:

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

Stock Exchange Disclosures:

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

12. CEO / CFO CERTIFICATION

Mr. Amitabh Gupta, Chief Executive Officer and Mr. Pradipto Mukherjee, Chief Financial Officer have certified to the Board in accordance with Regulation 17 (8) of 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 March 31, 2023.

13. NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

Certificate from M/s S. K. Jain & Co., Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified

from being appointed or continuing as directors of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority as on March 31, 2023, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

14. COMPLIANCE CERTIFICATE OF THE AUDITORS

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

15. RISK MANAGEMENT:

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

16. GENERAL SHAREHOLDERS INFORMATION**ANNUAL GENERAL MEETING:**

Date	September 29, 2023
Time	12:00 Noon
Venue	Since the Annual General Meeting (AGM) will be held through VC/ OAVM. Hence, the deemed venue for the AGM will be the Registered Office of the Company.
Financial Year	April 2022 – March 2023
Date of Book closure	Saturday, September 23, 2023 to Friday, September 29, 2023 (Both days inclusive)
Dividend Payment Date	The Board of Directors, at their meeting held on May 11, 2023, has recommended a final dividend of ₹ 0.30 (Thirty Paise) per equity share (i.e. 15% of the face value of ₹ 2 each. Dividend, if declared shall be paid/ dispatched on or after September 30, 2023

Listing on Stock Exchanges :

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

BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 023
National Stock Exchange of India Ltd.	Exchange Plaza 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) for FY 2023-24.

Stock Codes :

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

	Scrip code/symbol
BSE	500117
NSE	DCW

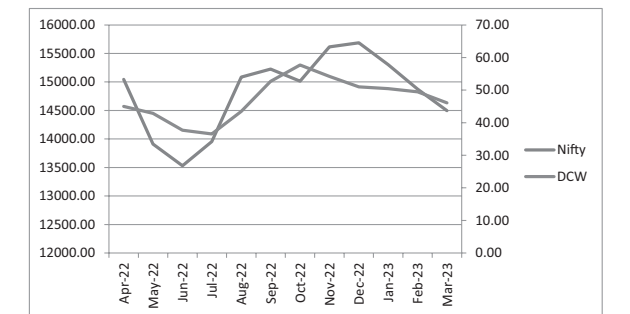
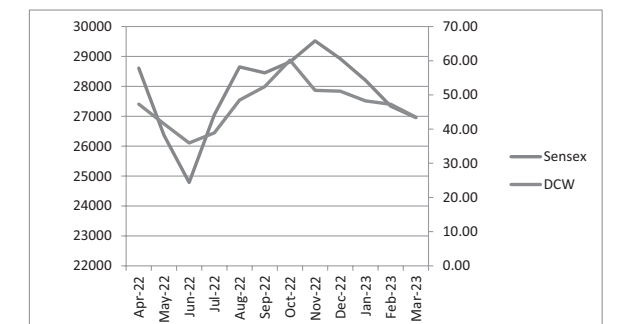
The ISIN of the Company is INE500A01029 (Fully Paid)

Market price data**High / Low During each month in last Financial year :**

Month / Year	NSE		BSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April, 2022	46.00	44.10	50.85	41.00
May, 2022	44.15	42.00	51.50	38.55
June, 2022	38.56	37.09	44.35	33.55
July, 2022	37.34	36.04	38.90	34.40
August, 2022	44.80	42.08	52.40	35.50
September, 2022	54.02	51.31	57.50	47.10
October, 2022	59.07	56.50	62.55	50.45
November, 2022	55.77	53.58	61.50	49.30
December, 2022	52.11	49.97	55.60	43.15
January, 2023	51.44	49.65	54.30	47.00
February, 2023	50.45	48.63	53.65	46.55
March, 2023	47.17	45.53	50.50	40.00

SHARE PRICE PERFORMANCE IN COMPARISON TO BROAD BASED INDICES

Month / Year	NSE		BSE	
	Share price (₹)	Nifty 500 (₹)	Share price (₹)	Sensex (₹)
April, 2022	45.00	15044.14	47.30	28611.92
May, 2022	42.88	13910.93	41.55	26370.81
June, 2022	37.68	13531.37	35.95	24786.42
July, 2022	36.56	13955.56	38.90	27056.38
August, 2022	43.45	15084.43	48.50	28650.88
September, 2022	52.68	15226.07	52.45	28452.91
October, 2022	57.72	15012.32	60.15	28817.59
November, 2022	54.19	15615.70	51.35	29519.61
December, 2022	50.98	15687.73	51.10	28926.79
January, 2023	50.43	15304.70	48.25	28205.89
February, 2023	49.45	14873.80	47.25	27341.14
March, 2023	46.09	14497.48	43.49	26957.01

DCW Limited Share Price versus NIFTY**DCW Limited Share Price versus BSE Sensex**

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 Office no- S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali caves road, Andheri (E), Mumbai - 400 093 as Registrars and Share Transfer Agents of the Company.

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

Share Transfer System

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 relodge 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 an annual 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) Listing Regulations and files a copy of the said certificate with the concerned Stock Exchanges.

Distribution of Shareholding as on March 31, 2023:-

Range	No. of Shareholders	% of Shareholders	Total No. of Shares held	% of Total Capital
1 – 5000	86132	93.61	30111081	10.20
5001 – 10000	2935	3.19	11201615	3.80
10001 – 20000	1495	1.62	11509909	3.90
20001 – 30000	428	0.46	5415796	1.83
30001 – 40000	254	0.28	4653777	1.58
40001 – 50000	149	0.16	3436990	1.17
50001 – 100000	302	0.33	10766161	3.64
100001 – above	321	0.35	218059688	73.88
Total	92016	100.00	590310034	100.00

SHAREHOLDING PATTERN OF DCW LTD AS ON March 31, 2023

Category	Number of Shares	% of Holding
A. PROMOTER AND PROMOTER GROUP		
Individuals/Hindu undivided Family	74673923	25.30
Bodies Corporate	58429964	19.80
Total A	133103887	45.10
B. PUBLIC		
I. Institution		
NBFCs registered with RBI	11800	0.00
Mutual Funds	11005	0.00
Venture Capital Funds	0	0
Alternate Investment Funds	0	0
Foreign Venture Capital Investors	0	0
Foreign Portfolio Investors Category I	24485089	8.30
Foreign Portfolio Investors Category II	11500	0.00

Category	Number of Shares	% of Holding
Financial Institutions/ Banks	42610	0.01
Insurance Companies	0	0
Provident Funds/ Pension Funds	0	0
Any Other (FII'S)	0	0
Sub-Total B(I)	24562004	8.32
II Central Government/ State Government(s)/ President of India	0	0
Sub-Total B(II)	0	0
III. Non-institutions		
Individuals-	74538418	25.25
i. Individual shareholders holding nominal share capital up to ₹ 2 lakhs.		
Individuals –	32957202	11.17
ii. Individual shareholders holding nominal share capital in excess of ₹2 lakhs.		
Key Managerial Personnel	938333	0.32
Other (Bodies Corporate, Clearing Members, HUF, NRI, IEPF)	29055173	9.84
Sub-Total B(III)	137489126	46.58
Total Public Shareholding B=(B)(I)+(B)(II)+(B)(III)	162051130	54.90
Total (A+B)	295155017	100

Dematerialisation of Shares and Liquidity

29,34,73,612 Equity Shares of the Company's held by 89809 Shareholders comprising 99.43% of the paid up Share Capital have been dematerialized up to March 31, 2023. 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, 2023

The Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments as on March 31, 2023. During the year under review, the Committee of Board of Directors for Optionally Convertible Debentures ("OCDs") in their Meeting held on June 22, 2022 had approved the conversion of 3000 OCDs of ₹ 1,00,000/- each (out of 6000 OCDs allotted on March 5, 2021) and allotted 1,66,66,666 (One Crore Sixty Six Lakhs Sixty Six Thousand Six Hundred and Sixty Six) Equity Shares having face value of ₹ 2/- each at conversion price of ₹ 18/- per Equity Share (including premium of ₹ 16/- each) and on August 19, 2022 had approved the conversion on 300 OCDs (out of remaining 3000 OCDs) of ₹ 1,00,000/- each and allotted 16,66,666 (Sixteen Lakhs Sixty Six Thousand Six Hundred and Sixty Six) Equity Shares having face value of ₹ 2/- each at conversion price of ₹ 18/- per Equity Share (including premium of ₹ 16/- each).

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 1,57,91,314 (One Crore Fifty Seven Lakhs Ninety-one Thousand Three Hundred & Fourteen) Warrants convertible into equity shares, at a price of ₹ 19/- per equity share (including premium of ₹ 17/- per equity share) on Preferential Basis on April 7, 2021 to the Promoter, Promoter's Group and Foreign Portfolio Investors. Further, the Company has allotted 1,57,91,314 equity shares after conversion of the aforesaid Warrants into equity shares on September 2, 2022 to the Promoter, Promoter's Group and Foreign Portfolio Investors.

Consequent upon the above allotments of the Equity Shares, the paid-up Equity Share Capital of the Company has increased from ₹ 52,20,60,742/- (Rupees Fifty Two Crore Twenty Lakh Sixty Thousand Seven Hundred Forty Two only) consisting of 26,10,30,371 (Twenty Six Crores Ten Lakhs Thirty Thousand Three Hundred Seventy One) Equity Shares of ₹ 2/- each to ₹ 59,03,10,034/- (Rupees Fifty Nine Crore Three Lakh Ten Thousand Thirty Four only) consisting of 29,51,55,017 (Twenty Nine Crores Fifty One Lakhs Fifty Five Thousand Seventeen) Equity Shares of ₹ 2/- each.

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

The Company is exposed to commodity price on coal. To overcome commodity Risk, Company generally enters into Supply Agreement for supply of coal over a period of 6-9 months wherein commodity price risk is to Supplier's account. The Company also

is exposed to Foreign Exchange risk on import of raw material like VCM, Coal etc. and exports of finished products like Synthetic Rutile, SIOP etc. The Company undertakes hedging transactions generally by way of Forward Contract/derivatives on actual user basis.

Plant Locations

Soda Ash Division

Dhrangadhra - 363 315, Gujarat

Caustic Soda Division, PVC Division, CPVC Division, SIOP Division

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

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@dcwlimited.com

Investors' complaints may be addressed to:

Dilip Darji

Sr. General Manager (Legal) & Company Secretary

DCW Limited

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

Ph: +91-22-2287 1914 Fax: +91-22-2202 8838

Email: legal@dcwlimited.com

Registrar and Transfer Agent

Bigshare Services Private Limited

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

Tel.: 91- 22 – 62638200 / 07045571837 Fax.: 91-22-62638299

Email: investor@bigshareonline.com

Nodal Officer: IEPF Contact Details

Mr. Pramod Kumar Jain

Chairman & Managing Director

Deputy Nodal Officer:

Mr. Dilip Darji

Sr. General Manager (Legal) & Company Secretary

DCW Limited

Nirmal, 3rd floor, Nariman Point,

Mumbai – 400 021

Ph: +91-22-2287 1914

Fax: +91-22-2202 8838

Email: legal@dcwlimited.com

Designated e-mail id for investor services

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

For queries on Annual Report: legal@dcwlimited.com

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

Nomination Facility

As per the provisions of the Companies 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.

Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination

SEBI has vide circulars SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 03, 2021, SEBI/HO/MIRSD/ MIRSD_RTAMB/P/ CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16 2023 mandated furnishing of PAN, KYC details and Nomination by Members holding shares in physical form. In view of the same, concerned shareholders are requested to furnish the requisite documents/ information at the earliest. Non-availability of the same on or after October 1, 2023 will result in freezing of the folios of such shareholders pursuant to the aforesaid SEBI circular. The Company has sent communications to the concerned shareholders explaining the aforesaid requirements. The necessary forms for updation of the aforementioned information are available on the website of the Company at www.dcwlimited.com. Members may contact the Company's RTA for assistance in this regard.

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.

Reconciliation of Share Capital Audit Report

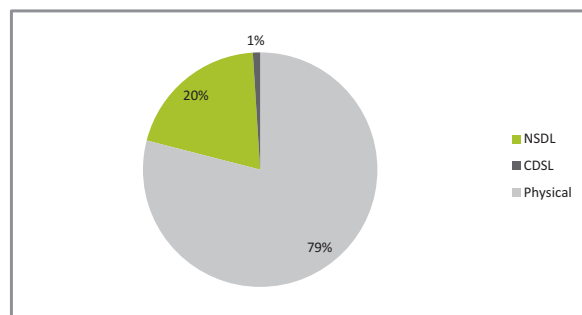
As stipulated by SEBI, a qualified Practicing Company Secretary carries out an audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's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

Bifurcation of 29,51,55,017 Equity Shares in physical and Electronic mode as on March 31, 2023 is given below:

Bifurcation of the Equity Shares

Category	No. of Shareholders	No. of shares	Percentage %
PHYSICAL	2207	1681405	0.57
NSDL	34459	234156650	79.33
CDSL	55350	59316962	20.10
TOTAL	92016	29,51,55,017	100.00

Bifurcation of the category of shares in physical and Electronic mode as on March 31, 2023



CREDIT RATING

During the year under review, India Ratings & Research Private Limited ("Credit Rating Agency") on March 15, 2023 has upgraded ratings for the financial facilities of the Company from 'IND A-' to 'IND A' detailed as below:

Financial Facilities	Rating/Outlook
Non-convertible debentures (NCDs)	Withdrawn (paid in full)
Optionally convertible debentures (OCDs)	Withdrawn (paid in full)
Term loan	IND A/Stable
Fund-based working capital limits	IND A/Stable/IND A1
Non-fund-based working capital limits	IND A1

17. DISCLOSURES IN RELATION TO SEXUAL HARASSMENT AT WORKPLACE

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

- Number of complaints filed during the financial year Nil
- Number of complaints disposed of during the financial year Nil
- Number of complaints pending as on end of the financial year Nil

18. OTHER DISCLOSURES

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

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

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

- Web-link where policy on dealing with related party transactions is disclosed at <https://dcw ltd.com/wp-content/uploads/2023/02/RPT-Policy.pdf>
- The Company does not have any material subsidiary as defined under the Listing Regulations
- The Company has complied with the requirements of Schedule V of the Listing Regulations.
- 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. 2022-23

No penalties have been imposed or strictures passed against the Company by the stock exchanges, the Securities and Exchange Board of India or any statutory authority on any matter related to capital markets during the F.Y. 2022-23.

F.Y. 2021-22

No penalties have been imposed or strictures passed against the Company by the stock exchanges, the Securities and Exchange Board of India or any statutory authority on any matter related to capital markets during the F.Y. 2021-22.

F.Y. 2020-21

No penalties have been imposed or strictures passed against the Company by the stock exchanges, the Securities and Exchange Board of India or any statutory authority on any matter related to capital markets during the F.Y. 2020-21. However SEBI vide letter bearing Reference Number SEBI/HO/CFD/DIL1/OW/14251/P/2020 dated September 3, 2020 had issued warning letter to the Company and its Company Secretary and advised them to be more careful in the future.

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

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

7 Vigil Mechanism / Whistle Blower Policy

In terms of the provisions of Section 177(9) & (10) of the Companies Act, 2013, the Company has established a Vigil Mechanism for Directors and employees to report genuine concerns about unethical behaviour of suspected fraud or violation of the Company's Code of Conduct by Directors/employees. The Audit Committee oversees the Vigil Mechanism. Vigil Mechanism has been disclosed by the Company on its website at the link: <https://dcw ltd.com/wp-content/uploads/2023/02/Whistle-Blower-Policy.pdf> It is affirmed that no personnel has been denied access to the Audit Committee during the Financial Year 2022-23.

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 2022-23, the Company has complied with all the mandatory requirements as specified in the Listing Regulations.

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

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

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

13. Total fees paid to statutory auditors

Details of total fees for all services paid or payable by the Company during the Financial Year 2022-23, to the Statutory Auditor and all entities in the network firm/network entity of which the statutory auditor is a part is as under:

- Audit Fees ₹ 21 lakhs
- Tax Audit fees ₹ 6.50 lakhs

(iii) Fees for Other Services ₹ 12.97 lakhs

(iv) Towards reimbursement of expenses ₹ 2.84 lakhs

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

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

15. Demat suspense account / unclaimed suspense account

As on March 31, 2023, there were no outstanding shares which were lying in the suspense account.

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

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

17. Non-mandatory Requirements

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

i. The Board

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

ii. Shareholders Rights

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

iii. Audit Qualifications

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

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

iv. Reporting of Internal Auditors

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

19. DETAILS OF CORPORATE POLICIES/ CODES

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

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

I, hereby, confirm and declare that in terms of Regulation 26(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the "Code of Conduct for the Board of Directors and the Senior Management Personnel", for the Financial Year 2022-23.

Sd/-
Amitabh Gupta
 Chief Executive Officer

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE REPORT

To
 The Members of
DCW Limited
 DHRANGADHRA, GJ 363315.

We have examined the compliance of conditions of Corporate Governance by DCW Limited for the year ended on March 31, 2023.

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, 2023.

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.

Place: Mumbai
 Date: May 23, 2023
 UDIN: F001473E000355695

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

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, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

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

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

Place: Mumbai
Date: May 23, 2023
UDIN: F001473E000355662

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

Business Responsibility and Sustainability Report (BRSR) for FY22-23

This is the first edition of our Business Responsibility & Sustainability ("BRSR") report for the financial year ended 31 March 2023, in which we have endeavored to disclose all the relevant financial, non-financial and Environment, Social and Governance ("ESG") disclosures required by Securities & Exchange Board of India ("SEBI") in line with the National Guidelines on Responsible Business Conduct ("NGRBC"). The Report offers to all our stakeholders a comprehensive perspective and insight of the Company's initiatives around the business, environment and society, as a commitment to shared value creation for all with sustainable development. To suit the needs of our investors and other stakeholders, the Report continues to enhance our disclosures on ESG practices with strategic approaches to create value for all the stakeholders while managing risks in the external environment.

BRSR Report Boundary

FY 21-22 & FY 22-23

- Standalone basis
- Sites/ Locations covered:-
 - a. Corporate Office (Mumbai)
 - b. Liaison Office (Delhi)
 - c. Sahupuram Plant
 - d. Dhrangadhra Plant

Section A: General Disclosures

I. Details of Listed Entity

1	Corporate Identity Number (CIN) of the Listed Entity/Company (if applicable)	L24110GJ1939PLC000748
2	Name of the Listed Entity	DCW Limited
3	Year of incorporation	1939
4	Registered office address	Dhrangadhra - 363315, Gujarat
5	Corporate address	Nirmal, 3 rd Floor, Nariman Point, Mumbai - 400021, India.
6	E-mail	legal@dcwltd.com
7	Telephone	022-22871914, 022-22871916, 022-22020743
8	Website	www.dcwlimited.com
9	Financial year for which reporting is being done	April 1, 2022, to March 31, 2023
10	Name of the Stock Exchange(s) where shares are listed	BSE & NSE
11	Paid-up Capital/ Authorised Capital	₹ 59,03,10,034
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report/ Paid-up Capital	Name: Dilip Darji Telephone: 022-22871914 Email: dilip.darji@dcwltd.com
13	Reporting boundary	Standalone Basis

Section A: General Disclosures**II. Products / Services**

14 Details of business activities (accounting for 90% of the turnover):

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

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

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	PVC Resin	241	35%
2	Caustic Soda	201	36%
3	Soda Ash	201	14%
4	CPVC	201	8%
5	SIOP	201	7%

III. Operations

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

Location	Number of plants	Number of offices	Total
National	2	2	4
International	Nil	Nil	Nil

17 Markets served by the entity

a. Number of locations

Location	Number
National(No of states)	23
International(no of countries)	14

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

Export contributes 28% of the total turnover.

c. A brief on types of customers

DCW Limited serves B2B customers in the commodity chemicals and specialty chemicals in national and international markets. Depending on the demand-supply scenario, the intermediate products are either used to produce value-added specialty chemicals in-house or sold in the open markets.

IV. Employees

18. Details as at the end of Financial Year

a. Employees and Workers (including differently abled)

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1	Permanent (D)	882	870	99%	12	1%
2	Other than Permanent (E)	33	33	100%	Nil	Nil
3	Total employees (D + E)	915	903	99%	12	1%
Workers						
1	Permanent (F)	1001	995	99%	6	1%
2	Other than Permanent (G)	Nil	Nil	Nil	Nil	Nil
3	Total Workers (F + G)	1001	995	99%	6	1%

b. Differently Employees and Workers

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently Abled Employees						
1	Permanent (D)	3	3	100%	Nil	Nil
2	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3	Total employees (D + E)	3	3	100%	Nil	Nil
Differently Abled Workers						
1	Permanent (F)	4	4	100%	Nil	Nil
2	Other than Permanent (G)	Nil	Nil	Nil	Nil	Nil
3	Total Workers (F + G)	4	4	100%	Nil	Nil

19. Participation/Inclusion/Representation of women

Particulars	Total (A)	No and % of Female	
		No. (B)	% (B / A)
Board of Directors	6	1	17%
Key Management Personnel	3	Nil	0%

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

	FY 22-23 (Turnover rate in current FY)			FY 21-22 (Turnover rate in previous FY)			FY 20-21(Turnover rate in the year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
	Permanent employees	9%	25%	9%	12%	8%	12%	10%	8%
Permanent workers	5%	14%	5%	5%	0%	5%	5%	13%	4%

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

21. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. no	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
1	Not Applicable	Not Applicable	Not Applicable	Not Applicable

VI. CSR Details

22. CSR Details

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii) Turnover (in ₹)	₹ 2,63,379.58 Lakhs
(iii) Net worth (in ₹)	₹ 1,02,509.61 Lakhs

VII. Transparency & Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No) (If Yes, then provide web-link for grievance redress policy)	FY 22-23 (Current Financial Year)			FY 21-22 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes*	Nil	Nil	None	Nil	Nil	None
Investors (other than shareholders)	Yes	Nil	Nil	None	Nil	Nil	None
Shareholders	Yes	3	Nil	None	2	Nil	None
Employees and workers	Yes	35	Nil	None	30	Nil	None
Customers	Yes	Nil	Nil	None	Nil	Nil	None
Value chain partners	No	Nil	Nil	None	Nil	Nil	None

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

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

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

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Regulatory Risk	Risk	Upcoming and existing regulations	We are aware and fully compliant with the Safety, Health & Environment (SH&E) norms. We duly follow multiple waste reduction and recycling norms. We are fully compliant with all pollution and emission norms.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Raw Material / Price Risk	Risk	Price Fluctuation and non availability of material	We have long term contracts with our suppliers to ensure an uninterrupted supply of certain raw materials at competitive prices. We have also invested heavily in backward integration to reduce external dependency on raw materials.	Negative
3	Forex Risk	Risk	Forex Exchange rate	28% of the total turnover comprise of exports. Accordingly, DCW Limited enters into currency hedge contracts for multiple maturities whenever required to hedge the exposure.	Negative
4	Quality Risk	Risk	Meet ISO and other quality requirements	The quality of the product is monitored rigorously by the dedicated quality control team. DCW holds ISO certification like ISO 9001, 14001,24000.	Negative
5	Customer Retention	Opportunity	Strong relationships / long term contracts with B2B customers	Since DCW Limited is in the chemical manufacturing industry, their clients primarily are B2B. Moreover, since DCW Limited has been amongst the leading market players in this industry, the customer base remains intact.	Positive
6	Integrated Product Chain	Opportunity	Integrated model – byproduct from one product used as input material for other products	<ul style="list-style-type: none"> Caustic soda is produced by electrolysis of Salt. The by-products of Caustic soda are Chlorine and Hydrogen. Synthesis of chlorine and Hydrogen produce Hydrochloric acid which is used in the production of Synthetic rutile by Leaching the Ilmenite ore. The by-product of Synthetic rutile is Leach liquor. The leach liquor neutralized with iron scrap and further synthesis with Ammonia produce Synthetic Iron oxide pigment, the by-product is ammonium chloride, ammonium chloride react with Quick lime to produce Calcium chloride. Chlorine combined with Acetylene (which is produced by synthesis of Calcium carbide and water) to produce Trichloro ethylene. By polymerization of Vinyl chloride monomer Poly vinyl chloride produced, by chlorination process using chlorine CPVC produced. 	Positive

Section B: Management & Process Disclosures

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

Policy & Management Processes

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.a	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1.b	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1.c	Web Link of the Policies, if available	Code Of Conduct For Regulating, Monitoring And Reporting Of Trading By Designated Persons And Immediate Relatives Of Designated Persons. Link: https://dcwlimited.com/wp-content/uploads/2023/02/Code-of-Conduct-PII.pdf	Code Of Practices And Procedure For Fair Disclosure Of Unpublished Price Sensitive Information. Link: https://dcwlimited.com/wp-content/uploads/2023/02/Code-of-Fair-Disclosure.pdf	Nomination and remuneration Policy. Link: https://dcwlimited.com/wp-content/uploads/2023/04/NRC-Policy.pdf	Dividend distribution policy. Link: https://dcwlimited.com/wp-content/uploads/2023/02/Dividend-Distribution-Policy.pdf	Whistle Blower Policy. Link: https://dcwlimited.com/wp-content/uploads/2023/02/Whistle-Blower-Policy.pdf	Corporate Social Responsibility Policy Link: https://dcwlimited.com/wp-content/uploads/2023/02/CSR-Policy.pdf	This forms part of vision & mission of the company.	Corporate Social Responsibility. Link: https://dcwlimited.com/wp-content/uploads/2023/02/CSR-Policy.pdf	Customer complaint and feedback policy
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Sr. No	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No
4	Name of the national and international codes/certifications/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001 ISO 14001 ISO 24000								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	None	None	None	None	None	None	None	None	None
6	Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Sr. No	Governance, leadership and oversight	Details
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	DCW limited is on its way to get itself registered under PAT in order to achieve its Energy consumption targets. Further, DCW Limited will also register all its units under Extended Producer Responsibility to reduce its Carbon footprint.
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Chairman & Managing Director – Mr. Pramod Kumar Jain Managing Director – Mr. Bakul Jain Managing Director – Mr. Vivek Jain
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The Board of Directors are responsible for decision making on sustainability related issues.

Disclosure Questions

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

10. Details of Review of NGRBCs by the Company:

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

Sr. No		P1	P2	P3	P4	P5	P6	P7	P8	P9
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No								

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

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

Section C: Principle Wise Performance Disclosure

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

Essential Indicators

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

Segment	Total number of training and awareness programs held*	Topics / principles covered under the training and its impact	%-age of persons in respective category covered by the awareness programs
Board of Directors	2	Principle 1 of NGRBC	100%
Key Managerial Personnel	2	Principle 3 & Principle 6 of NGRBC	100%
Employees other than BoD and KMPs	139	Principle 3 & Principle 6 of NGRBC	74%
Workers	83	Principle 3 & Principle 6 of NGRBC	71%

*Only Permanent employees & workers have been considered

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

Monetary					
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Penalty/ Fine	None	None	Nil	Not Applicable	Not Applicable
Settlement	None	None	Nil	Not Applicable	Not Applicable
Compounding fee	None	None	Nil	Not Applicable	Not Applicable

Non-Monetary					
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	None	None	Nil	Not Applicable	Not Applicable
Punishment	None	None	Nil	Not Applicable	Not Applicable

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

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

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

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

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

	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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

	FY 22-23 (Current Financial Year)		FY 21-22 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

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

No such reported instances

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

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

	FY- 22-23 (Current Financial Year)	FY- 21-22 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	Nil	Nil	Nil
Capex	1%	3%	Improvements in Plants thereby reducing air emissions

Particulars	Details
2.a Does the entity have procedures in place for sustainable sourcing? (Yes/No)	DCW Limited does have the policy of "Sustainable sourcing" implemented whereby the entity tries to ensure maximum procurement from ISO registered vendors. Procurement as a function is decentralized in case of DCW Limited and the Gujarat Plant is in the nascent stage of implementing this practice.
2.b If yes, what percentage of inputs were sourced sustainably?	29% of the domestic procurement is from ISO registered vendors*

Particulars	Details
3 Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.	DCW Limited has a practice of packing the products in High Density Polyethylene (HDPE) bags and the same are marked with a "Symbol or Reusing" to make the buyer aware of reusing our HDPE bags. The Material Safety Data Sheet (MSDS) of the products shared with the suppliers also covers the methodology to adopt for safe disposal.

Particulars	Details
4 Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.	DCW Limited's activities comes under the purview of EPR. As per PCB guidelines, being a PVC resin manufacturer, they are directed not to supply PVC resin for single use plastic manufacturers and DCW is in compliance of this direction. They have submitted application for getting EPR certificate under brand owner Category on 30 th April 2023*.

* Note: The disclosed sustainably sourced inputs and EPR information is currently limited to Tamil Nadu plant only

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

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

Category 1.a	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	870	560*	64%	781	90%	870	100%	Nil	Nil	Nil	Nil
Female	12	9	75%	1	8%	12	100%	Nil	Nil	Nil	Nil
Total	882	569	65%	782	89%	882	100%	Nil	Nil	Nil	Nil
Other than Permanent Employees											
Male	33	Nil	Nil	33	100%	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	33	Nil	Nil	33	100%	Nil	Nil	Nil	Nil	Nil	Nil

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

Category 1.b	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	995	524	53%	995	100%	995	100%	Nil	Nil	Nil	Nil
Female	6	Nil	Nil	6	100%	6	100%	Nil	Nil	Nil	Nil
Total	1001	524	52%	1001	100%	1001	100%	Nil	Nil	Nil	Nil
Other than Permanent workers											
Male											
Female											
Total											

*Health Insurance coverage data excludes permanent employees of Gujarat plant as they are covered under accident insurance only

2. Details of retirement benefits, for Current FY and Previous Financial Year:

Benefits	FY- 22-23 (Current Financial Year)			FY- 21-22 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	"Deducted and deposited with the authority (Y/N/N.A.)"	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	"Deducted and deposited with the authority (Y/N/N.A.)"
PF	96%	100%	Yes	100%	100%	Yes
Gratuity	96%	100%	N.A.	100%	100%	N.A.
ESI	10%	33%	Yes	16%	53%	Yes
Others – Super Annuation	6%	0%	N.A.	6%	0%	N.A.

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

Yes, the premises of DCW Limited provides for the basic level of facilities needed by the differently abled employees and workers*

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

DCW Limited does not have a separately defined policy available as at date. DCW Limited has 3 employees and 4 workers who are differently abled on its payroll as at 31st March 2023.

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

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Female	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Total	Not Applicable	Not Applicable	Not Applicable	Not Applicable

* No maternity leaves were taken in FY 2021-22 and FY 2022-23

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, There is a grievances redressal committee for addressing the grievances of the employees and workers. This committee examines the grievances expressed by the employees / workers and addresses the same in consultation with the Management in a stipulated time frame.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

Category	FY- 22-23 (Current Financial Year)			FY- 21-22 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Permanent Employees						
Male	870	Nil	Nil	826	Nil	Nil
Female	12	Nil	Nil	12	Nil	Nil
Total	882	Nil	Nil	838	Nil	Nil
Permanent Workers						
Male	995	981	99%	1006	832	82%
Female	6	6	100%	8	8	100%
Total	1001	987	99%	1014	840	83%

8. Details of training given to employees and workers:

Category	FY- 22-23 (Current Financial Year)					FY- 21-22 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (E)	On Health and safety measures		On Skill upgradation	
		No (B)	% (B/A)	No (C)	% (C/A)		No (D)	% (E/D)	No (F)	% (F/D)
Employees										
Male	903	812	90%	812	90%	826	743	90%	743	90%
Female	12	12	100%	12	100%	12	12	100%	12	100%
Total	915	824	90%	824	90%	838	755	90%	755	90%
Workers										
Male	995	561	56%	561	56%	1006	265	26%	141	14%
Female	6	6	100%	6	100%	8	Nil	Nil	Nil	Nil
Total	1001	567	57%	567	57%	1014	265	26%	141	14%

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

Category	FY- 22-23 (Current Financial Year)			FY- 21-22 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	903	903	100%	826	826	100%
Female	12	12	100%	12	12	100%
Total	915	915	100%	838	838	100%
Workers						
Male	995	Nil	Nil	1006	Nil	Nil
Female	6	Nil	Nil	8	Nil	Nil
Total	1001	Nil	Nil	1014	Nil	Nil

*Includes both permanent and non-permanent employees.

10	Health and safety management system	<p>a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?</p> <p>b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?</p> <p>c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)</p> <p>d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)</p>	<p>Yes, the organization has a Health and Safety system implemented whereby the employees & workers are trained on different aspects of health and safety (Refer indicator 8). The company also has defined Operational Control Procedures for different kinds of work. Further, there is a safety committee meeting is held every quarter to discuss and resolve all safety related issues. Further, DCW Limited is certified for ISO 45001:2018*</p> <p>Hazard Identification and Risk assessment as per the ISO 45001:2018 is in Place to identify the work-related hazards and risks on a routine and non routine basis by the entity*. The organization has the following checks:-</p> <ol style="list-style-type: none"> Air emissions - Monthly tracking & verification Noise - Monthly tracking & verification Further, DCW Limited also tests the functioning of boilers (Yearly), Pressure vessels (6 months - Thickness testing & 2 Yearly - Hydro testing), Lifting tackles (yearly) and Passenger lifts (Yearly) as well. <p>Safety committee as per Factories Rules 1950 is in place in DCW Limited</p> <p>Yes.</p>
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*Note: ISO certification pertains to Tamil Nadu plant only.

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

Safety Incident/Number	Category	FY- 22-23 (Current Financial Year)	FY- 21-22 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	36.5	91.08
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	95	125
No. of fatalities	Employees	Nil	Nil
	Workers	1	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

Sr. No	Particulars	Details
12	Describe the measures taken by the entity to ensure a safe and healthy work place.	Hazard identification and risk assessment based on ISO 45001:2018 standard carried out for all processes and services. The company also has defined Operational Control Procedures for different kinds of work. Further, there is a safety committee meeting is held every three months to discuss and resolve all safety related issues

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

Category	FY- 22-23 (Current Financial Year)			FY- 21-22 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	30	Nil	Nil	26	Nil	Nil
Health and Safety	5	Nil	Nil	4	Nil	Nil

14 Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15 Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

DCW Limited does a regular assessment of health and safety practices and working conditions. Further, the organization has health and safety officers at plant levels to ensure that any safety-related incidents are addressed in a timely manner and maintains a register of such instances.

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

1. Describe the processes for identifying key stakeholder groups of the entity

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

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Notice Board & Meetings, Mails	Monthly	1. Health & Safety 2. Grievances
Workers	Yes	Notice Board & Meetings	Monthly	1. Health & Safety 2. Grievances
Shareholders & Investors	No	Website, Investor call & Investor Presentations, Mails, Meetings	Quarterly	1. Quarterly & Annual results 2. Regular Updates 3. Concerns
Community	Yes	Meetings	Need based	1. Concerns
Customer	No	One to one interaction over calls and mails	Ongoing through out the year	1. Product Requirements 2. Concerns 3. Feedback
Value Chain Partners	No	One to one interaction over calls and mails	Ongoing through out the year	1. Procurement requirements 2. Concerns 3. Feedback

PRINCIPLE 5 Businesses should respect and promote human rights

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

Category	FY- 22-23 (Current Financial Year)			FY- 21-22 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	882	882	100%	838	838	100%
Other than Permanent	33	33	100%	Nil	Nil	Nil
Total Employees	915	915	100%	838	838	100%
Workers						
Permanent	1001	Nil	Nil	1014	Nil	Nil
Other than Permanent	Nil	Nil	Nil	Nil	Nil	Nil
Total Workers	1001	Nil	Nil	1014	Nil	Nil

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

Category	FY- 22-23 (Current Financial Year)				FY- 21-22 (Previous Financial Year)					
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (E)	Equal to Minimum Wage		More than Minimum Wage	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
Permanent Employees										
Male	870	Nil	Nil	870	100%	826	Nil	Nil	826	100%
Female	12	Nil	Nil	12	100%	12	Nil	Nil	12	100%
Other than Permanent Employees										
Male	33	Nil	Nil	33	100%	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	0%	Nil	Nil	Nil	Nil	Nil
Permanent Workers										
Male	995	Nil	Nil	995	100%	1006	Nil	Nil	1006	100%
Female	6	Nil	Nil	6	100%	8	Nil	Nil	8	100%
Other than Permanent Workers										
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6*	113,535,000	Nil	Nil
Key Managerial Personnel	3	8,002,400	Nil	Nil
Employees other than BoD and KMP	817**	791,062	12	864,572
Workers	995**	272,859	6	261,379

*Only 3 Managing Directors have been considered, as Independent Directors have received the sitting fees.

**Only permanent employees and workers have been considered.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)
- DCW Limited has POSH committee to address any sexual harassment related issues along with a grievance redressal committee to address all kinds of human rights and other issues.
5. Describe the internal mechanisms in place to redress grievances related to human rights issues.
- Complaint boxes provided at Plant level in DCW Limited. The Labour Welfare Officer in consultation with top management will resolve the issues in a timely manner. At corporate office, complaints and concerns can be raised to the relevant committees

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

Category	FY- 22-23 (Current Financial Year)			FY- 21-22 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	None	Nil	Nil	None
Discrimination at workplace	Nil	Nil	None	Nil	Nil	None
Child Labour	Nil	Nil	None	Nil	Nil	None
Forced Labour/ Involuntary Labour	Nil	Nil	None	Nil	Nil	None
Wages	Nil	Nil	None	Nil	Nil	None
Other human rights related issues	Nil	Nil	None	Nil	Nil	None

7	Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.	DCW Limited has a POSH committee which takes any complaints pertaining to sexual harassment strictly; & timely & stringent action on such instances reported. DCW does not have any such cases reported for FY 2022-23.
8	Do human rights requirements form part of your business agreements and contracts? (Yes/No)	DCW Limited ensures that the human rights policies extend to their vendors/suppliers as well. Further, clauses pertaining to human rights also form part of the contracts finalized with the vendors.*.

*This pertains to Tamil Nadu plant only

9 Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)*
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – Human Rights related issues	Nil

*Note: DCW Limited gets Safety and Environmental Audit done apart from Internal Audit

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

No such instances

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

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY- 22-23 (Current Financial Year)	FY- 21-22 (Previous Financial Year)
Total electricity consumption (A)	14,14,00,289 MJ	12,27,57,912 MJ
Total fuel consumption (B)	6,79,54,91,980.54 MJ	6,30,84,55,741.66 MJ
Energy consumption through other sources (C)	Nil	Nil
Total energy consumption (A+B+C)	6,93,68,92,269 MJ	6,43,12,13,653 MJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.26 MJ per Rupee of Turnover	0.26 MJ per Rupee of Turnover
Energy intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Environment Audit is conducted as required by PCB. Environment Audit was conducted by M/s. Atmiya Institute of Technology & Science at Gujarat plant and M/s. Enviro Solutions & Labs at Tamil Nadu plant in FY 21-22.

Note - With respect to corporate office, only electricity consumed data is factored here

Sr. No	Particulars	Details
2	Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.	DCW Limited's Sahapuram (Tamil Nadu) Unit, Chlor Alkali Division is identified as Designated consumer under PAT Scheme. Sahapuram Unit is under PAT Cycle VII now (2022-23, 2023-24, 2024-25), the Assessment period is 2024-25. The designated unit has a target of 0.8180 MToE / Ton of Caustic Equivalent. Mandatory energy audit report for Chloralkali sector were submitted to BEE and State designated agency on 30.03.2022. For the potential energy conservation measures have been identified, action plans have been made and implementation is in progress to meet the target in 2024-25.

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

Parameter	FY- 22-23 (Current Financial Year)	FY- 21-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	23,83,611	27,10,382
(ii) Groundwater	4,00,553	3,58,266
(iii) Third party water	14,64,208	12,74,786
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	42,48,372	43,43,434
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)	0.00016	0.00018
Water intensity (optional) – the relevant metric may be selected by the entity		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Environment Audit is conducted as required by PCB. Environment Audit was conducted by M/s. Atmiya Institute of Technology & Science at Gujarat plant and M/s. Enviro Solutions & Labs at Tamil Nadu plant in FY 21-22.

4 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. DCW Limited has Zero Liquid Discharge implemented at its Tamil Nadu plant.

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

Parameter	Please Specify Unit	FY- 22-23 (Current Financial Year)	FY- 21-22 (Previous Financial Year)
NOx	Tonne	751	114
SOx	Tonne	2,687	3,207
Particulate matter (PM)	Tonne	1,043	1,153
Persistent organic pollutants (POP)	Tonne	Nil	Nil
Volatile organic compounds (VOC)	Tonne	0.26	0.72
Hazardous air pollutants (HAP)	Tonne	Nil	Nil
Others – please specify	Nil	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Environment Audit is conducted as required by PCB. Environment Audit was conducted by M/s. Atmiya Institute of Technology & Science at Gujarat plant and M/s. Enviro Solutions & Labs at Tamil Nadu plant in FY 21-22.

Note: This data pertaining to Tamil Nadu and Gujarat only. Data from Corporate Office not available

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

Parameter	Unit	FY- 22-23 (Current Financial Year)	FY-21-22 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	734,632	678,341
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	32,011	27,991
Total Scope 1 and Scope 2 emissions per rupee of turnover	Nil	0.00003	0.00003
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Environment Audit is conducted as required by PCB. Environment Audit was conducted by M/s. Atmiya Institute of Technology & Science at Gujarat plant and M/s. Enviro Solutions & Labs at Tamil Nadu plant in FY 21-22.

7 Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details. 5 Windmills are installed at Jamnagar with 1.15 MW capacity. The power generated flows back to the grid (Gujarat Electricity Board). 25 Windmills are installed at Rajasthan (20 MW capacity); the power generated is sold to Gujarat State Electricity Board.

Note: This data pertaining to Tamil Nadu and Gujarat only. Data from Corporate Office not available

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

Parameter	FY- 22-23 (Current Financial Year)	FY- 21-22 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Not Available	Not Available
E-waste (B)	Not Available	Not Available
Bio-medical waste (C)	0.01187	0.00899
Construction and demolition waste (D)	Not Applicable	Not Applicable
Battery waste (E)	Not Applicable	Not Available
Radioactive waste (F)	Not Applicable	Not Applicable
Other Hazardous waste. Please specify, if any. (G)	1,168.28	1,753.77
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	87,261.48	79,029.04
Total (A+B + C + D + E + F + G + H)	88,429.77	80,782.82

Note: This data pertaining to Tamil Nadu and Gujarat only. Data from Corporate Office not available

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

(i) Recycled	Nil	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	Nil	Nil
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
i) Incineration	0.01187	0.00899
(ii) Landfilling	88429.76	80782.81
(iii) Other disposal operations	Nil	Nil

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Environment Audit is conducted as required by PCB. Environment Audit was conducted by M/s. Atmiya Institute of Technology & Science at Gujarat plant and M/s. Enviro Solutions & Labs at Tamil Nadu plant in FY 21-22.

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

DCW Limited does adhere to the Waste Management practices as prescribed by the Pollution Control Board of the respective state.

Note: This data pertaining to Tamil Nadu and Gujarat only. Data from Corporate Office not available

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

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N). If no, the reasons thereof and corrective action taken, if any
None	None	Not Applicable	Not Applicable
None	None	Not Applicable	Not Applicable

11 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain(Yes / No)	Relevant Web link
None	None	None	Not Applicable	Not Applicable	Not Applicable
None	None	None	Not Applicable	Not Applicable	Not Applicable

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

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
None	None	None	None	None
None	None	None	None	None

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1 a. Number of affiliations with trade and industry chambers/ associations. 11 affiliations in all wherein top 10 have been listed below.

1 List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	FIEO (FEDERATION OF INDIAN Export Organization)	National
2	CAPEXIL (Chemical and allied products Export promotion council)	National
3	CHEMIXIL (Basic chemical Cosmetics & Dyes export promotion council)	National
4	AMAI (Alkali Manufacturer Association of India).	National
5	Tamil Nadu Chamber of Commerce & Industry, Tuticorin, Madurai	State
6	All India Chamber of Commerce & Industry Tuticorin, Madurai	National
7	All India Chamber of Commerce & Industry Tuticorin, Madurai	National
8	Tamil Nadu Power Producers Association, Chennai.	State
9	Tamil Nadu Electricity Consumers Association, Coimbatore.	State
10	CIPET (Central Institute of Petrochemicals & Engineering Technology) Plastic Manufacturers Association.	National

2 Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
None	None	None
None	None	None

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web Link
None	None	None	None	None	None
None	None	None	None	None	None

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
None	None	None	None	None	None	None
None	None	None	None	None	None	None

3. Describe the mechanisms to receive and redress grievances of the community
- DCW Limited has complaint boxes installed at its plant premises through which local communities can raise their concerns.

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

Particulars	FY-22-23 (Current Financial Year)	FY-21-22 (Previous Financial Year)
	%	%
Directly sourced from MSMEs/ small producers*	3.63%	2.98%
Sourced directly from within the district and neighbouring districts	22.35%	18.89%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

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

DCW Limited has a policy in place whereby customers can raise their concerns via call or via email or via feedback form available (as per policy Doc.No.IMSP-11 Rev.00 dated 09/03/2020). Further, there are 75 Feedback Forms received from our customers & their satisfaction level is 99.53%.

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

Details	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

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

Category	FY- 22-23 (Current Financial Year)			FY-21-22 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	None	None	None	None	None	None
Advertising	None	None	None	None	None	None
Cyber-security	None	None	None	None	None	None
Delivery of essential services	None	None	None	None	None	None
Restrictive Trade Practices	None	None	None	None	None	None
Unfair Trade Practices	None	None	None	None	None	None
Other	None	None	None	None	None	None

4. Details of instances of product recalls on account of safety issues:

Sr. No	Number	Reasons for Recall
Voluntary Recalls	None	None
Forced Recalls	None	None

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.
- "Yes. DCW Limited has shifted the data centre to cloud storage (maintained by a globally recognized vendor having its own risk related protocols) to mitigate data risks along with Disaster Recovery set up in different seismic zone. Further, the company has blocked all irrelevant sites, personal sites/emails as well as personal USB drive usage to enhance data security/ privacy. The policy is available over company intranet"

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.
- No such instances.

Financial Statements

- Independent Auditor's Report
- Balance Sheet
- Statement of Profit & Loss

- Cash Flow Statement
- Statement of Changes in Equity
- Notes to the Financial Statements



Independent Auditor's Report

TO THE MEMBERS OF DCW LIMITED

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **DCW Limited**, which comprise Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Emphasis of Matter

We draw attention to Note 33 to the Financial Statements, which fully describe the uncertainty related to the outcome of the petitions/ appeals filed by the company in the matter of:

- electricity tax demand of ₹ 5,491.45 lakhs on captive power generated and other matters during the period 2003 to 2022;
- custom duty demand of ₹ 3,164.60 lakhs of coal imported and other matters by the company during 2011 and 2012; and
- 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.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit matter	Response to Key Audit Matter
1.	<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 with the senior management and inspected the relevant minutes of the meetings of the board for claims arising and challenged whether provisions are required or not.</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, wherever available.</p> <p>In case of disputed demands for income tax and indirect taxes the orders passed against the company and the management views and the legal position has been perused by the Tax Team and based on their views the provision for the same is not considered necessary and accordingly the same are included in the contingent liability.</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 with the senior management and Internal Tax team, wherever relevant, in respect of ascertaining permanent and timing differences.</p> <p>Tests of details:</p> <p>Deferred tax asset has been created based on the management judgment with regard to reversal of timing difference, and the same has been verified with respect to estimated projections prepared by the management based on which reasonable certainty of tax benefits to be accrued has been ascertained and accordingly asset has been created.</p>

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

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

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 other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report

to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

The standalone financial statements of the company for the previous year ended March 31, 2022 were audited by previous statutory auditors who had expressed unmodified opinion vide their report dated June 07, 2022.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and

belief were necessary for the purposes of our audit of the financial statements.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose or preparation of the financial statements.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its managing directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31st March 2023 on its financial position in its 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 (As disclosed in Note No. 37 (c) to the financial statements);
- iii. There has not been any delay in transferring amounts which requires to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company

or

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

- (iii) In our opinion and based on the audit procedures as considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(i) and (iv) (ii) contain any material misstatement.
- v. The dividend declared or paid during the year by the Company is in compliance with section 123 of the Companies Act, 2013.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

For V Sankar Aiyar & Co.
Chartered Accountants
(FRN: 109208W)

Asha Patel
Partner
M. No.166048
UDIN: 23166048BGUTER7210

Place: Mumbai
Date: May 11,2023

Annexure “A” To Independent Auditor’s Report

Annexure referred to in our report of even date to the members of DCW Limited on the accounts for the year ended 31st March 2023.

- 3(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company does not own any intangible assets.
- (b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified once in three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. As per the information given to us by the management, wherever discrepancies were noticed as compared to book records have been appropriately dealt with in books of account.
- (c) The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company except in case of certain lands and buildings referred to in Note No. 2 and 38 to the financial statements and as reported hereunder:

Description of Property	Gross carrying value (₹ in Lakhs)	Held in Name of	Whether promoter, Director or their relative or employee	Period held indicate range, where appropriate	Reason for not being held in name of company
Sahapuram Works	27.39	The Tamil Nadu State Government	No	From 1985	Central Government has transferred the title in favor of the State Government, However, State Government has to still execute the agreement in favor of the company. (Refer Note No.2 to Financial statements)
Sahapuram Works	2380.20	The Tamil Nadu State Government	No	From 1963	Disputed with Tamil Nadu State Government (Refer Note No. 2 & 38 to Financial statements)

- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) As per the information and explanation provided to us no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- 3(ii) (a) The inventories, except goods in-transit and stock lying with third parties, have been physically verified during the year by the management with the help of external agencies. For stock lying with third parties at the year end, written confirmations have been obtained. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory. Further, we have been informed by the management that the discrepancies noticed on verification between the physical inventories and the book inventories are not material considering the type of inventories, which is calculated on volumetric basis and therefore subject to measurement differences by different agencies and therefore no adjustments have been made in the books of account.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, there are no material differences between the Books of Accounts and the quarterly returns or statements filed by the Company with such banks or financial institutions (Refer Note No.19 to financial statements).
- 3(iii) The Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies,

firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses (iii)(a) to (iii)(f) of paragraph 3 of the Order are not applicable to the Company.

3(iv) The Company has not given loans or provided any guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 are not applicable to the Company. In respect of investment made by the company the provision of 186 of the Act have been complied with.

3(v) The company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year. The amounts received as business advances and remain unadjusted for more than 365 days are not considered as deposits. We are informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or other tribunal for any contraventions.

3(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of its manufactured goods (and/or services provided by it) and are

of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

3(vii) (a) According to the information and explanations given to us the Company is regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, service tax, sales tax, value added tax, goods and services tax, custom's duty, cess and other statutory dues as applicable to the Company with the appropriate authorities.

There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, custom duty, cess and other material statutory dues in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

3(vii) (b) The dues of sales tax/ value added tax / customs duty / service tax / excise duty / income tax / goods and services tax / cess and other statutory dues, which have not been deposited on account of dispute, are as follows:

(Amount ₹ Lakhs)

	Period	Forum where dispute is pending	Total disputed amount	Deposited	Balance not deposited
Customs Act, 1962	1997 to 2021	High Court	95.79	-	95.79
		Appellate Tribunal*	3,279.83	93.28	3,186.55
		Appellate Authority**	5,720.99	225.59	5,495.40
Central Excise Act, 1944 (Excise Duty Including Penalty & Interest, wherever applicable)	1997 to 2015	High Court	89.61	11.5	78.11
		Appellate Tribunal*	728.57	339.74	388.83
		Appellate Authority**	51.04	1.76	49.29
Sales Tax legislations (sales tax, including penalty & interest wherever applicable)	1982 to 2017	Supreme Court	131.91	-	131.91
		High Court	2795.06	49.57	2,745.49
		Appellate Tribunal*	190.68	83.6	107.08
		Appellate Authority**	1,216.39	33.13	1,183.26

(Amount ₹ Lakhs)

	Period	Forum where dispute is pending	Total disputed amount	Deposited	Balance not deposited
Service Tax	2005 to 2017	Appellate Authority**	115.33	5.71	109.62
Local cess, local cess surcharge [land revenue including penalty and interest wherever applicable]	1989 to 2019	Supreme Court	4,052.10	884.49	3,167.61
		High Court	3,253.72	196.34	3,057.38
		State Government	992.89	-	992.89
Income Tax Act, 1961 (Income tax, including penalty & interest wherever applicable)	2012 to 2017	Appellate Authority**	6,090.20	337.12	5,753.10

*Appellate Tribunal includes STAT, CESTAT & ITAT

** Appellate Authority includes Commissioner Appeals, Assistant Commissioner Appeals, Deputy Commissioner Appeals, Joint Commissioner Appeals and Deputy Commissioner Commercial Taxes Appeals

3(viii) As per the information and explanation provided to us and as represented to us, there were no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

3(ix) (a) According to the information and explanation given to us and based on our audit procedures, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations provided to us, the company has not been declared as wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations and records provided to us the term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations provided to us, in our opinion the funds raised on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations provided to us and on examination of records, the company has not taken any funds from any entity or

person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

3(x) (a) During the year the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause (x)(a) of CARO 2020 is not applicable to the Company.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally convertible) during the year and hence reporting under clause (x)(b) of CARO 2020 is not applicable to the Company.

3(xi) (a) No fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints if any received by the Company during the year, while determining the nature, timing and extent of our audit procedures.

3(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

3(xiii) According to the information and explanations given to us and in our opinion, all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable Indian Accounting Standards.

3(xiv)(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

3(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding or subsidiary companies or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

3(xvi)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 Hence reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

3(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

3(xviii) There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause (xviii) of CARO is not applicable to the Company.

3(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities and our knowledge of the Board of Directors

and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

3(xx) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) any projects. Accordingly, reporting under clause 3(xx)(a) & 3(xx)(b) of the Order is not applicable for the year.

For V Sankar Aiyar & Co.
Chartered Accountants
(FRN: 109208W)

Asha Patel
Partner
M. No.166048
UDIN: 23166048BGUTER7210

Place: Mumbai
Date: May 11, 2023

Annexure “B” To Independent Auditor’s Report

Annexure B referred to in our report of even date to the members of DCW Limited on the financial statement for the year ended 31st March 2023

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

We have audited the internal financial controls over financial reporting of DCW Limited (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management and Board of directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, 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, 2023 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 V Sankar Aiyar & Co.
Chartered Accountants
(FRN: 109208W)

Place: Mumbai
Date: May 11, 2023

Asha Patel
Partner
M. No.166048
UDIN: 23166048BGUTER7210

Balance Sheet

as at 31st March, 2023

₹ in Lakhs			
Particulars	Note No	As At 31-Mar-23	As At 31-Mar-22
ASSETS			
1. Non-Current Assets			
a) Property, Plant & Equipment	2	128,393.06	133,861.00
b) Capital Work in Progress	2	5,965.44	809.54
c) Right - of - use Assets	2	1,211.57	1,345.76
d) Financial Assets			
i) Investments	3	0.86	0.86
ii) Other Financial Assets	4	1,125.23	961.01
d) Income Tax Assets (Net)		97.97	-
e) Other Non-Current Assets	5	776.28	575.33
Total Non-Current Assets		137,570.41	137,553.50
2. Current Assets			
a) Inventories	6	34,462.25	24,708.80
b) Financial Assets			
i) Trade Receivables	7	13,285.52	11,646.90
ii) Cash & Cash Equivalents	8	991.44	8,766.90
iii) Bank Balances Other than above	9	15,848.15	2,477.35
iv) Loans	10	122.34	110.58
c) Other Current Assets	11	4,052.64	5,061.58
Total Current Assets		68,762.34	52,772.11
Total Assets		206,332.75	190,325.61
EQUITY & LIABILITIES			
A. Equity			
a) Equity Share Capital	12	5,903.10	5,220.61
b) Other Equity	13	96,606.51	74,961.13
Total Equity		102,509.61	80,181.74
B. Liabilities			
1. Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	14	38,066.06	44,091.18
ii) Lease liabilities		171.26	291.02
iii) Other Financial Liabilities	15	2,000.00	4,075.00
b) Provisions	16	2,348.54	1,845.70
c) Deferred Tax Liabilities (Net)	17	10,443.87	7,271.66
d) Other Non-Current Liabilities	18	840.93	910.21
Total Non Current Liabilities		53,870.66	58,484.77
2. Current Liabilities			
a) Financial Liabilities			
i) Borrowings	19	12,419.50	11,062.22
ii) Lease liabilities		170.48	136.56
iii) Trade Payables	20		
Dues to Micro and Small Enterprises		1,123.06	603.58
Dues to Other than Micro and Small Enterprises		26,376.23	28,976.08
iv) Other Financial Liabilities	21	7,487.65	4,580.65
b) Provisions	22	713.40	686.40
c) Other Current Liabilities	23	1,662.16	5,597.74
d) Income Tax Liabilities (Net)		-	15.87
Total Current Liabilities		49,952.48	51,659.10
Total Equity & Liabilities		206,332.75	190,325.61
Significant Accounting Policies and Notes forming part of the Financial Statements	1 to 52		

As per our report of even date attached

For and on behalf of the Board

For **V Sankar Aiyar & Co.**
Chartered Accountants
FRN NO 109208W

Pramod Kumar Jain
Chairman & Managing Director
DIN 00380458

Bakul Jain
Managing Director
DIN 00380256

Asha Patel
Partner
Membership No 166048

Vivek Jain
Managing Director
DIN 00502027

Pradipto Mukherjee
Chief Financial Officer

Place : Mumbai
Date : 11th May, 2023

Dilip V Darji
Sr. GM (Legal) & Company Secretary
Membership No 22527

Amitabh Gupta
Chief Executive Officer

Place : Mumbai
Date : 11th May, 2023

Statement of Profit & Loss

for the year ended 31st March, 2023

₹ in Lakhs			
Particulars	Note No	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
1. INCOME			
a) Revenue From Operations	24	263,379.58	245,473.50
b) Other Income	25	1,532.34	610.21
Total Income		264,911.92	246,083.71
2. EXPENSES			
a) Cost of Raw Materials Consumed	26	136,255.30	137,657.08
b) Purchases of Stock-in-Trade	27	3,245.24	2,699.20
c) Change in Inventories of Finished Goods, Stock-in-Trade and Work-in-Process	28	-10,110.74	1,779.70
d) Employee Benefits Expense	29	18,217.16	15,637.88
e) Finance Costs	30	12,611.49	11,307.15
f) Depreciation Expenses	2	9,015.59	8,852.59
g) Other Expenses	31	72,923.99	55,215.94
Total Expenses		242,158.03	233,149.54
Profit / (Loss) Before exceptional items and Tax		22,753.89	12,934.17
Exceptional Items	45	4,687.46	1,390.80
Profit / (Loss) Before Tax		27,441.35	14,324.97
TAX EXPENSES			
Current Tax		4,850.00	2,600.00
Earlier Year Tax		-	(162.63)
Deferred Tax	17	3,393.36	1,136.98
Total Tax Expenses		8,243.36	3,574.35
Profit / (Loss) After Tax		19,197.99	10,750.62
OTHER COMPREHENSIVE INCOME			
A. (i) Items that will not be reclassified to profit or loss	32	(632.86)	(59.22)
(ii) Tax on items that will not be reclassified to profit or loss		221.15	20.70
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		(411.71)	(38.52)
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR		18,786.28	10,712.10
Earnings Per Equity Share	40		
(1) Basic Earnings Per Share		6.50	4.12
(2) Diluted Earnings Per Share		6.50	3.78
(Face Value of Equity Share ₹ 2/- each)			
Significant Accounting Policies and Notes forming part of the Financial Statements	1 to 52		

As per our report of even date attached

For and on behalf of the Board

For **V Sankar Aiyar & Co.**
Chartered Accountants
FRN NO 109208W

Pramod Kumar Jain
Chairman & Managing Director
DIN 00380458

Bakul Jain
Managing Director
DIN 00380256

Asha Patel
Partner
Membership No 166048

Vivek Jain
Managing Director
DIN 00502027

Pradipto Mukherjee
Chief Financial Officer

Place : Mumbai
Date : 11th May, 2023

Dilip V Darji
Sr. GM (Legal) & Company Secretary
Membership No 22527

Amitabh Gupta
Chief Executive Officer

Place : Mumbai
Date : 11th May, 2023

Cash Flow Statement

for the year ended 31st March, 2023

Particulars	₹ in Lakhs			
	For the year ended 31-Mar-23		For the year ended 31-Mar-22	
A. Cash flow from Operating Activities				
Net profit before tax		27,441.35		14,324.97
Adjustments for : Non cash Items				
Exceptional item - Sale of Assets held for sale		(4,687.46)		-
Depreciation and amortisation expense		9,015.59		8,852.59
Unrealized Exchange Loss / (Gain)		(62.14)		140.78
Finance Costs		12,611.49		11,307.15
Interest income		(795.16)		(372.15)
(Profit) / Loss on Sale of Investments		(3.58)		-
(Profit) / Loss on Sale of Asset (Net)		75.26		324.46
Income recognized against Capital Grant		(69.28)		(69.28)
Provisions made/(written back) during current year		(103.02)		381.11
Balances written off / (back) - Net		(98.73)	15,882.97	83.15
				20,647.81
Operating profit before working capital changes		43,324.32		34,972.78
Adjustments for : Working Capital				
Trade receivables & other current assets		(1,028.55)		(5,042.79)
Loans		(11.76)		9.28
Inventories		(9,753.45)		(7,800.03)
Trade and other payables		(4,976.14)	(15,769.90)	(2,059.63)
				(14,893.17)
Cash generation from operations		27,554.42		20,079.61
Direct taxes paid (Net off Refund)		(4,963.84)		(2,283.65)
Net cash flow from operating activities		22,590.58		17,795.96
B. Cash flow from Investing Activities				
Payment for Acquisition of Property Plant & Equipment		(8,620.65)		(3,844.65)
Proceeds from Sale of Property Plant & Equipment		40.26		130.28
Proceeds from Sale of Assets held for sale		4,689.00		-
Fixed Deposit with Banks		(13,363.00)		8,497.86
Purchase of Short Term Investments		(379.21)		-
Sale of Short Term Investments		382.79		-
Interest income		795.16		372.15
Net cash used in investing activities		(16,455.65)		5,155.64
C. Cash flow from Financing Activities				
Proceeds from issue of convertible warrants		2,250.26		750.09
Proceeds from Long-Term Borrowings		10,073.13		-
Repayment of Long Term Borrowings (term loans)		(9,523.61)		(4,521.02)
Short Term Borrowings (Net)		(1,134.09)		(5,377.72)
Unpaid Dividends transferred to Investor Education and Protection Fund		-		(10.46)
Final and Interim Dividend paid		(1,759.38)		-
Finance Costs		(13,622.98)		(9,906.73)
Lease Liability paid		(193.72)		(119.36)
Net cash used in financing activities		(13,910.39)		(19,185.20)

Cash Flow Statement

for the year ended 31st March, 2023

Particulars	₹ in Lakhs	
	For the year ended 31-Mar-23	For the year ended 31-Mar-22
Net increase / (Decrease) in Cash and Cash equivalents	(7,775.46)	3,766.40
Opening Cash and Cash Equivalents	8,766.90	5,000.50
Closing Cash and Cash Equivalents	991.44	8,766.90
	(7,775.46)	3,766.40
Breakup of Opening Cash and Cash Equivalents		
Balances with Banks		
In Current Accounts	8,753.96	3,930.46
In Fixed Deposit	-	1,053.00
Cash on Hand	12.94	17.04
Cash and Cash Equivalents	8,766.90	5,000.50
Breakup of Closing Cash and Cash Equivalents		
Balances with Banks		
In Current Accounts	481.01	8,753.96
In Fixed Deposit	500.00	-
Cash on Hand	10.43	12.94
Cash and Cash Equivalents	991.44	8,766.90

Notes:

- 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.
- Figures in the Bracket are outflows / deductions.
- Figures of the previous year have been regrouped / rearranged wherever necessary to make it comparable to the current presentation.
- 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 **V Sankar Aiyar & Co.**
Chartered Accountants
FRN NO 109208W

Pramod Kumar Jain
Chairman & Managing Director
DIN 00380458

Bakul Jain
Managing Director
DIN 00380256

Asha Patel
Partner
Membership No 166048

Vivek Jain
Managing Director
DIN 00502027

Pradipto Mukherjee
Chief Financial Officer

Place : Mumbai
Date : 11th May, 2023

Dilip V Darji
Sr. GM (Legal) & Company Secretary
Membership No 22527

Amitabh Gupta
Chief Executive Officer

Place : Mumbai
Date : 11th May, 2023

Statement of Changes In Equity

for the year ended 31st March, 2023

₹ in Lakhs

A. Equity Share Capital

Balance as at 1 st April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31 st March 2023
5,220.61	-	5,220.61	682.49	5,903.10

Balance as at 1 st April 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31 st March 2022
5,220.61	-	5,220.61	-	5,220.61

B. Other Equity

	Equity Component of Optionally Convertible Debentures	Reserves and Surplus					Other Comprehensive Income	Money received against convertible warrants	Total
		Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings			
Balance as at 1st April 2022	528.30	406.88	19,574.25	5.30	32,024.13	21,692.73	(20.55)	750.09	74,961.13
Profit for the year						19,197.99			19,197.99
Additions during the year	-	-	5,617.86	-	290.56	-		2,250.26	8,158.68
Other comprehensive Income (Net of Tax)							(411.71)		(411.71)
Total comprehensive income for the year						40,890.72			101,906.09
Divided paid	-	-	-	-	-	(1,770.93)			(1,770.93)
Conversion in to Equity Shares								(3,000.35)	(3,000.35)
Transfer to General Reserve on Conversion	(290.56)	-	-	-	-	-	-	-	(290.56)
Gain on Redemption recognised in Profit & Loss	(237.74)	-	-	-	-	-	-	-	(237.74)
Balance as at 31st March 2023	-	406.88	25,192.11	5.30	32,314.69	39,119.79	-	-	96,606.51

Statement of Changes In Equity

for the year ended 31st March, 2023

	Equity Component of Optionally Convertible Debentures	Reserves and Surplus					Other Comprehensive Income	Money received against convertible warrants	Total
		Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings			
Balance as at 1st April 2021	528.30	406.88	19,574.25	5.30	32,024.13	10,942.11	17.97	-	63,498.94
Profit for the year						10,750.62			10,750.62
Additions during the year	-	-	-	-	-	-	-	750.09	750.09
Other comprehensive Income (Net of Tax)							(38.52)		(38.52)
Total comprehensive income for the year						21,692.73			74,961.13
Divided paid	-	-	-	-	-	-	-	-	-
Transfer to General Reserve	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2022	528.30	406.88	19,574.25	5.30	32,024.13	21,692.73	(20.55)	750.09	74,961.13

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 **V Sankar Aiyar & Co.**
Chartered Accountants
FRN NO 109208W

Asha Patel
Partner
Membership No 166048

Place : Mumbai
Date : 11th May, 2023

Pramod Kumar Jain
Chairman & Managing Director
DIN 00380458

Vivek Jain
Managing Director
DIN 00502027

Dilip V Darji
Sr. GM (Legal) & Company Secretary
Membership No 22527

Place : Mumbai
Date : 11th May, 2023

Bakul Jain
Managing Director
DIN 00380256

Pradipto Mukherjee
Chief Financial Officer

Amitabh Gupta
Chief Executive Officer

Notes to the financial statements...(Continued)

for the year ended 31st March, 2023

NOTE "1"

I. COMPANY OVERVIEW

DCW Ltd (formally Dhrangadhra Chemical Works Limited), was incorporated in January 1939. The Registered Office of the Company is located at Dhrangadhra, Gujarat – 363315. Its shares are listed in Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). It is one of the multi-product multi-location & heavy chemical manufacturing Company. DCW has two manufacturing units located at Dhrangadhra, Gujarat and at Sahapuram, Tamil Nadu.

II. BASIS FOR PREPARATION:

a. The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (Act) read with Rule 4A of Companies (Accounts) Second Amendment Rules, 2015, Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act and Rules thereunder. The Financial Statements have been prepared under historical cost convention basis except for derivative financial instruments, certain financial assets and financial liabilities which have been measured at fair value at the end of each year reporting period, as stated in the accounting policies set out below.

The Company's presentation and functional currency is Indian Rupees (₹) and all values are rounded off to the nearest lakhs (INR 00,000), except when otherwise indicated.

b. Use of Judgement, Assumptions and Estimates

The preparation of the Company's financial statements requires management to make informed judgements, reasonable assumptions and estimates that affect the amounts reported in the financial statements and notes thereto. Uncertainty about these could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods. These assumptions and estimates are reviewed periodically based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit & Loss in the period in which the estimates are revised and in any future periods affected.

In the assessment of the Company, the most significant effects of use of judgments and/or estimates on the amounts recognized in the financial statements relate to the following areas:

- Financial instruments;
- Useful lives of property, plant & equipment;
- Valuation of inventories;

- Measurement of recoverable amounts of assets / cash-generating units;
- Assets and obligations relating to employee benefits;
- Evaluation of recoverability of deferred tax assets; and
- Provisions and Contingencies.
- Classification of lease as operating or financial lease
- Impairment of non-financial assets

c. Current and Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- The asset/liability is expected to be realized/settled in the company's normal operating cycle;
- The asset is intended for sale or consumption;
- The asset/liability is held primarily for the purpose of trading
- The asset/liability is expected to be realized / settled within twelve months after the reporting period;
- The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- In case of liability, the company doesn't have an unconditional right to defer the settlement of liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non current.

For the purpose of current/ non current classification of assets and liabilities, the company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

III. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

A. Property, plant & equipment

- 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.
- 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

Notes to the financial statements...(Continued)

for the year ended 31st March, 2023

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.

- Property, plant and equipment are stated at cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment loss, if any.
- 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.
- Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.
- 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.
- 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.
- 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.
- 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

- 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
Re-membraning of Membrane cell elements	4
Recoating of Anode and Cathode membrane cell elements	8

- 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.
- 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.
- 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.
- The spare parts are depreciated over the estimated useful life based on internal technical assessment.
- 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.

Notes to the financial statements...(Continued)

for the year ended 31st March, 2023

- g) Depreciation is charged on additions / deletions on pro-rata monthly basis including the month of addition / deletion.

D. Leases

The Company assesses whether a contract contains a lease, at the inception of the contract. A Contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of economic benefits from the use of asset through a period of lease and (iii) the Company has the right to direct the use of the asset.

The Company as Lessee

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

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use asset and lease liabilities include these options when it is reasonably certain that option will be exercised.

The right-of-use asset is subsequently depreciated using the straight line method from commencement date to the earlier of the end of useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses if any and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments have been considered as financing activities in the Statement of Cash Flow.

Short-term leases and leases of low-value assets

The company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

E. Investment Property

Investment properties are properties that are held to earn rentals and/or for capital appreciation (including property under construction for such purposes) and not occupied by the Company for its own use.

Investment properties are initially recognised at cost.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

F. Non-Current Assets Held For Sale

The Company classifies non-current assets held for sale if their carrying amounts will be recovered principally through a sale (rather than through continuing use of assets) and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects that the sale is highly probable and is expected to complete the sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

Notes to the financial statements...(Continued)

for the year ended 31st March, 2023

G. Inventories

Raw-materials, work-in-process, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on item-to-item basis.

Cost of inventories comprises all costs of purchases, duties, taxes (other than those subsequently recoverable from tax authorities) and all the other costs incurred in the normal course of business in bringing inventories to their present location, including appropriate overheads apportioned on a reasonable and consistent basis and is determined on the following basis:

- Raw materials and finished goods on weighted average basis.
- Work in process at raw material cost plus cost of conversion.
- Stores and spares on weighted average basis.

Customs duty on raw materials / finished goods lying in bonded warehouse is provided for at the applicable rates.

Obsolete, slow moving, surplus and defective stocks are identified and where necessary, provision is made for such stocks.

H. Revenue Recognition

Revenue is recognized when it's probable that economic benefits associated with a transaction will flow to the Company in the ordinary course of its activities and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates allowed by the company.

Revenue is recognized upon transfer of control of promised products and services to customers in an amount that reflects the consideration expected to be received in exchange for those products or services.

Revenue includes only the gross inflows of economic benefits received and receivable by the company, on its own account. Amounts collected on behalf of third parties such as Goods & Service Tax (GST) are excluded from revenue.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, the company retains neither continuing managerial involvement to the degree usually associated

with ownership nor effective control over the goods sold, revenue and the associated costs can be estimated reliably and it is probable that economic benefits associated with the transaction will flow to the company. Sale value of goods is measured at the fair value of the consideration received or receivable, net of returns and applicable trade discounts or rebates. It excludes Goods & Service Tax (GST)

Sale of scrap / wastages, salvages and sweepings are accounted for on delivery / realisation.

Sale of Services

Revenue from sale of services is recognized when the stage of completion can be measured reliably. Stage of completion is measured by the services performed till balance sheet date as percentage of total services contracted.

Other claims are booked when there is a reasonable certainty of recovery. Claims are reviewed on a periodic basis and if recovery becomes uncertain, provision is made in the accounts.

Interest Income

Interest income is 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 Fund Scheme for eligible employees.

The Superannuation Fund is a Defined Contribution Scheme managed by LIC and SBI Life Insurance Company and contributions made to these funds are charged to the Statement of Profit and Loss.

Recognition and Measurement of Defined Contribution Plans:

The company recognizes contribution payable to a defined contribution plan as an expense in Statement

Notes to the financial statements...(Continued)

for the year ended 31st March, 2023

of profit and Loss when employee renders services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before reporting date, the excess is recognized as an asset to the extent that prepayment will lead to, for example, a reduction in future payments or cash refund.

► **Defined Benefit Plans:**

i. **Provident Fund scheme:**

The company makes specified monthly contributions towards Employee Provident Fund scheme to a separate trust administered by the company. The minimum interest payable by the trust to the beneficiaries is being notified by the government every year. The company has an obligation to make good the shortfall, if any, between the return on investments of the trust and the notified interest rate.

ii. **Gratuity Scheme:**

The Company operates defined benefit plan for Gratuity. The company contributes to a separate entity (a fund), towards meeting the Gratuity obligation. The Company has created an Employees Group Gratuity Fund which has taken a Group Gratuity Assurance Scheme with the Life Insurance Corporation of India.

Recognition and measurement of defined benefit plans:

The cost of providing such defined benefit is determined using the projected unit credit method of actuarial valuation made at the end of the year. The defined benefit obligations recognized in the balance sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

Actuarial gains and losses are recognised in other comprehensive income for gratuity and recognised in the Statement of Profit & Loss for leave encashment.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined

benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of profit or loss in subsequent periods.

Past service costs are recognised in Statement of profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

J. Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences in relation to borrowings denominated in foreign currency to the extent regarded as an adjustment to the borrowing costs.

Exchange differences are regarded as an adjustment to borrowing costs for an amount equivalent to the extent to which an exchange loss does not exceed the difference between the cost of borrowing in functional currency when compared to the cost of borrowing in a foreign currency and the amount of gain in relation to any settlement or translation of a borrowing, to the extent of any unrealised loss in respect of the same borrowing, previously recognised as an adjustment to such borrowing cost.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets till the month in which the asset is ready for use. All other borrowing costs are charged to the Statement of Profit & Loss.

K. Segment Accounting

The Managing Directors monitor the operating results of the business Segments separately for the purpose of making decisions about resource allocation and performance

Notes to the financial statements...(Continued)

for the year ended 31st March, 2023

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.

Notes to the financial statements...(Continued)

for the year ended 31st March, 2023

N. Fair Value measurement

- a) The Company measures financial instruments i.e. derivative contracts at fair value at each balance sheet date.
- b) Fair value is the price that would be received on selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date.
- c) While measuring the fair value of an asset or liability, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure the fair value using observable market data as far as possible and minimising the use of unobservable inputs. Fair values are categorised into 3 levels as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices that are observable for the assets or liability, either directly (i.e. as prices for similar item) or indirectly (i.e. derived from prices)

Level 3: inputs that are not based on observable market data (unobservable inputs)

O. Financial Instruments

i. Financial Assets other than derivatives

All financial assets are recognised initially at fair values including transaction costs that are attributable to the acquisition of the financial asset.

A financial asset is measured (subsequent measurement) at the amortised cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and the contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost is net of any write down for impairment loss (if any) using the effective interest rate (EIR) method taking into account any discount or premium and fees or costs that are an integral part of the EIR.

A financial asset is derecognised either partly or fully to the extent the rights to receive cash flows from the asset have expired and / or the control on the asset has been transferred to a third party. On de-recognition, any gains or losses are recognised in the Statement of Profit & Loss.

ii. Financial Liabilities other than derivatives

All financial liabilities are recognised initially at fair value net of transaction costs that are attributable to the respective liabilities.

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate method ("EIR"). Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit & Loss.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit & Loss.

iii. Derivative financial instruments

The Company uses derivative financial instruments, such as foreign exchange forward contracts to manage its exposure to foreign exchange risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value with the changes being recognised in the Statement of Profit & Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

iv. Compound Financial Instrument

Compound financial instruments issued by the Company which can be converted into fixed number of equity shares at the option of the holders irrespective of changes in the fair value of the instrument are accounted by separately recognising the liability and the equity components. The liability component is initially recognised at the fair value of a comparable liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Subsequent to initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequently.

Notes to the financial statements...(Continued)

for the year ended 31st March, 2023

v. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

P. Classification of Assets and Liabilities as Current and Non Current

All assets and liabilities are classified as current if they are expected to be realised / settled within twelve months after the reporting period. All other assets and liabilities are considered as non-current.

Q. Impairment

Non-financial Assets

At each Balance Sheet date, an assessment is made of whether there is any indication of impairment. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of the asset's or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Financial Assets

The Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortised cost.

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date right from initial recognition. In respect of other financial assets measured at amortised cost, the loss allowance is measured at 12 months ECL for financial assets with low credit risk at the reporting date. Where there is a significant deterioration in the credit risk, the loss allowance is measured since initial recognition of the financial asset.

R. Taxes on Income

Current Tax

Income-tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation

authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Deferred tax

Deferred tax (both assets and liabilities) is calculated using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The amount of deferred tax assets is reviewed at each reporting date.

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

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

Current tax and Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit & Loss, other comprehensive income or directly in equity.

S. Earnings per share

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

Diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period, adjusted for the effect of all dilutive potential equity shares.

T. Cash and Cash equivalents

Cash and cash equivalents include cash at bank, cash, cheques and draft on hand. The Company considers all highly liquid investments with 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.

Notes to the financial statements...(Continued)

for the year ended 31st March, 2023

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"

(a) Property, Plant and Equipment

Description of Assets	GROSS BLOCK					DEPRECIATION			NET BLOCK		
	As At 1 st April 2022	Additions and other Transfers	Sales and other deductions	Deduction Written Off	Adjustments / IND AS Adjustments	As At 31 st March 2023	For the year ended	Depreciation on Discarded / Sold Assets	Depreciation on Written Off	As At 31 st March 2023	As At 31 st March 2022
Land (Note-6)	20,303.24	-	-	-	-	20,303.24	-	-	-	20,303.24	20,303.24
Buildings	37,517.31	134.52	-	-	-	37,651.83	1,309.64	-	-	27,779.20	28,954.32
Plant and Machinery	121,180.91	3,001.77	1.22	193.08	-	123,988.38	6,894.89	0.90	88.17	49,831.83	78,154.90
Wind Mill	9,710.68	-	-	-	-	9,710.68	502.20	-	-	4,013.95	6,198.93
Furniture & Fittings	74.53	10.06	-	19.48	-	65.11	6.50	-	18.53	53.88	11.23
Office Equipments	413.30	98.61	1.32	55.47	-	455.12	36.16	0.59	48.90	315.98	139.14
Vehicles	572.85	219.79	66.07	-	-	726.57	67.78	64.03	-	419.60	306.97
TOTAL	189,772.82	3,464.75	68.61	268.03	-	192,900.93	8,817.17	65.52	155.60	64,507.87	128,393.06
Previous Year	187,472.92	3,416.21	819.95	294.82	(1.54)	189,772.82	47,848.91	8,724.46	502.41	159.14	55,911.82

(b) Capital Work in Progress: Ageing Schedule of Capital Work In Progress as on 31st March 2023 and 31st March 2022

CWIP	Amount in CWIP for a period of			Total As on 31.3.2023	Amount in CWIP for a period of			Total As on 31.3.2022
	Less than 1 year	1-2 years	2-3 years		More than 3 years	Less than 1 year	1-2 years	
Projects in progress *	5,876.81	88.63	-	5,965.44	809.54	-	-	809.54
Projects temporarily suspended	-	-	-	-	-	-	-	-
Total	5,876.81	88.63	-	5,965.44	809.54	-	-	809.54

* None of the project is overdue or exceeded its original cost as compared to its original plan.

Notes to the financial statements...(Continued)

for the year ended 31st March, 2023

Notes to the financial statements...(Continued)

for the year ended 31st March, 2023

Description of Assets	GROSS BLOCK						DEPRECIATION			NET BLOCK	
	As At 1 st April 2022	Additions and other Transfers	Sales and other deductions	Deduction Written Off	Adjustments / IND AS Adjustments	As At 31 st March 2023	For the year ended	Dep. On Discarded/ Sold Assets	Dep. On Written Off	As At 31 st March 2023	As At 31 st March 2022
	1,156.39	17.00	-	-	-	1,173.39	59.61	-	-	196.10	1,019.90
Right of Use - Land	1,156.39	17.00	-	-	-	1,173.39	59.61	-	-	196.10	977.29
Right of Use - Vehicle	397.66	47.23	-	-	-	444.89	138.81	-	-	210.61	234.28
TOTAL	1,554.05	64.23	-	-	-	1,618.28	198.42	-	-	406.71	1,211.57
Previous Year	1,147.91	406.14	-	-	-	1,554.05	80.16	128.13	-	208.29	1,345.76

Notes :

- Building includes ₹4,507.13 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 38 a).
- Encroachers have occupied some portion of the land belonging to the Company at Sahapuram. Efforts are being made to evict them.
- Various movable & immovable assets offered as security against borrowing is as mentioned in Note 14 of this financial statement.
- Title deeds of Immovable Property not held in the name of company.

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ In Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property Plant and Equipment	Land	27.39	The Government of Tamilnadu	No	1985	Central Government has transferred the title in favour of State Government, who has to still execute the agreement in favour of company by transferring the title deeds in the name of the company.
Property Plant and Equipment	Land	2,380.20	The Government of Tamilnadu	No	1963	Refer Note 38 (a)

- Previous year figures have been regrouped / rearranged to match with the current year.

Notes to the financial statements...(Continued)

for the year ended 31st March, 2023

NOTE "3" Investments - Non Current

Investments in Equity Instruments :

	Face Value Per Unit ₹	31-Mar-23		31-Mar-22	
		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 dimunition in value of investments			-		-

NOTE "4" Other Financial Assets - Non Current

	₹ in Lakhs	
	As At 31-Mar-23	As At 31-Mar-22
Security Deposits	1,124.53	952.51
Fixed Deposit with banks	0.70	8.50
TOTAL	1,125.23	961.01

NOTE "5" Other Assets - Non Current

	₹ in Lakhs	
	As At 31-Mar-23	As At 31-Mar-22
Capital Advances	660.81	429.57
Property Tax Refund Receivable	60.73	88.64
Prepaid expenses	54.74	57.12
TOTAL	776.28	575.33

Notes to the financial statements...(Continued)

for the year ended 31st March, 2023

NOTE "6" Inventories

	₹ in Lakhs	
	As At 31-Mar-23	As At 31-Mar-22
Raw materials	13,385.24	12,986.67
Work-in-process	118.56	82.60
Finished Goods	15,331.74	5,256.96
Stores, Spares and Fuel	5,354.90	6,042.27
Packing Materials	271.81	340.30
TOTAL	34,462.25	24,708.80

Due to Zero Covid Policy and stringent lock down in China, there has been a significant demand contraction of PVC resin in that country. The entire PVC resin production in China during the year was diverted to domestic markets resulting in steep fall in Finished Goods and Feedstock prices in India. In line with generally accepted accounting principles, the Company had written down the carrying value of stocks of major intermediates and finished products by ₹685.23 Lakhs to bring the carrying amount at levels corresponding to the net realisable value of finished products.

NOTE "7" Trade Receivables

	₹ in Lakhs	
	As At 31-Mar-23	As At 31-Mar-22
Trade Receivables		
Secured, Considered Good	12.80	750.28
Unsecured, Considered good	13,338.14	10,948.74
Unsecured, Credit impaired	55.29	58.59
	13,406.23	11,757.61
Less: Allowance for Doubtful Debts / ECL	(120.71)	(110.71)
TOTAL	13,285.52	11,646.90

Ageing of Trade Receivable as on 31st March 2023

Particulars	₹ in Lakhs						Total
	Not due	Less than 6 months	6 months - 1 year	1 -2 years	2-3 years	More than 3 years	
Trade receivables - Billed							
Undisputed – considered good	7,818.48	5,326.93	181.41	9.58	9.41	5.13	13,350.94
Undisputed – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed – credit impaired	-	-	-	-	-	55.29	55.29
Disputed – considered good	-	-	-	-	-	-	-
Disputed – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed – credit impaired	-	-	-	-	-	-	-
Total	7,818.48	5,326.93	181.41	9.58	9.41	60.42	13,406.23

Notes to the financial statements...(Continued)

for the year ended 31st March, 2023Ageing of Trade Receivable as on 31st March 2022

Particulars	₹ in Lakhs						Total
	Not due	Less than 6 months	6 months - 1 year	1 -2 years	2-3 years	More than 3 years	
Trade receivables - Billed							
Undisputed – considered good	7,304.20	4,347.08	3.83	25.40	2.52	15.98	11,699.02
Undisputed – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed – credit impaired	-	-	-	-	-	58.59	58.59
Disputed – considered good	-	-	-	-	-	-	-
Disputed – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed – credit impaired	-	-	-	-	-	-	-
Total	7,304.20	4,347.08	3.83	25.40	2.52	74.57	11,757.61

NOTE "8" Cash and Cash Equivalents

	₹ in Lakhs	
	As At 31-Mar-23	As At 31-Mar-22
Balances with Banks:		
In Current / Cash Credit Accounts	481.01	8,753.96
Fixed Deposit with bank	500.00	-
Cash on Hand	10.43	12.94
TOTAL	991.44	8,766.90

NOTE "9" Other Bank Balances

	₹ in Lakhs	
	As At 31-Mar-23	As At 31-Mar-22
Fixed Deposits with Banks*	15,848.15	2,477.35
TOTAL	15,848.15	2,477.35

* Includes Fixed Deposits kept as Margin Money Deposit with banks

NOTE "10" Loans - Current

	₹ in Lakhs	
	As At 31-Mar-23	As At 31-Mar-22
(Unsecured, considered good)		
Staff Loans	122.34	110.58
TOTAL	122.34	110.58

Notes to the financial statements...(Continued)

for the year ended 31st March, 2023

NOTE "11" Other Assets - Current

₹ in Lakhs		
	As At 31-Mar-23	As At 31-Mar-22
Advance Recoverable in Cash or in Kind or for Value to be Received	2,041.53	2,757.96
Prepaid Expenses	950.65	534.03
Asset held for sale	-	1.54
Statutory and Other Receivables (Net)	1,060.46	1,768.05
TOTAL	4,052.64	5,061.58

NOTE "12" Equity Share Capital

₹ in Lakhs		
	As At 31-Mar-23	As At 31-Mar-22
Authorised Capital		
35,00,00,000 Equity Shares of ₹ 2/- each	7,000.00	7,000.00
(2022: 32,50,00,000 Equity Shares @ ₹ 2/- each)		
TOTAL	7,000.00	7,000.00
Issued, Subscribed and Fully paid up		
29,51,55,017 Equity Shares of ₹ 2/- each	5,903.10	5,220.61
(2022: 26,10,30,371 shares of ₹ 2/- each)		
Face value per share	₹ 2/-	₹ 2/-
TOTAL	5,903.10	5,220.61

- a) During the year 2019-20, 3,30,04,082 equity shares of ₹ 2/- each at a premium of ₹ 16/- per share were issued and allotted on preferential basis to promoters / promoter group and business associates including relatives of business associate and employees of the company.
- b) During the year 2019-20, 70,38,882 warrants of ₹ 2/- each at a premium of ₹ 16/- per share issued on preferential basis to promoters / promoter group and business associates including relatives of business associate and employees of the company and allotted equity shares on conversion of warrants.
- c) During the year 2022-23, 1,83,33,332 equity shares allotted on conversion of 3,300 OCDs (Optionally Convertible Debentures).
- d) 1,57,91,314 warrants of ₹ 2/- each at a premium of ₹ 17/- per share issued on preferential basis to promoters / promoter group, business associates and other parties during the year 2021-22 and allotted equity shares on conversion of warrants during the year 2022-23.

Notes to the financial statements...(Continued)

for the year ended 31st March, 2023

- e) Reconciliation of number of equity shares at the beginning and end of the year

Particulars	As At 31-Mar-23	As At 31-Mar-22
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	26,10,30,371	24,10,30,371
Add: Shares issued on preferential basis	3,41,24,646	-
Equity Shares at the end of the year	29,51,55,017	26,10,30,371

- f) Terms / Rights attached to Equity Shares

The Company has only one class of shares referred to as Equity Shares having a par value of ₹2/- per share. Each share holder of the Equity Share is entitled to one vote per share. The company declares and pays the dividend in Indian Rupees.

- g) Name of Shareholders holding more than 5% Shares:

Name of Shareholder	As At 31-Mar-23		As At 31-Mar-22	
	Nos of shares	% of total shares	Nos of shares	% of total shares
Sahu Brothers Pvt Ltd	5,24,59,860	17.77%	5,24,59,860	20.10%

- h) Disclosures of Shareholding of Promoters - Shares held by the Promoters:

Sr. No.	Promoter Name	As At 31-Mar-23		As At 31-Mar-22		% Changes in holding during the year
		Nos of shares	% of total shares	Nos of shares	% of total shares	
1	Mr. Bakul Jain	12,63,332	0.43%	12,63,332	0.48%	-
2	Mr. Mudit Jain	40,79,275	1.38%	40,79,275	1.56%	-
3	Mr. Shashichand Jain *	-	-	46,66,666	1.79%	-100.00%
4	Mr. Vivek Jain	94,42,244	3.20%	71,08,911	2.72%	32.82%
5	Mr. Pramod Kumar Jain	-	-	-	-	-

* Demised on 6th August 2021

NOTE "13" Other Equity

₹ in Lakhs		
Particulars	As At 31-Mar-23	As At 31-Mar-22
A. Retained Earnings		
Opening Balance	21,692.73	10,942.11
Profit / (Loss) For the Year	19,197.99	10,750.62
Less: Final Dividend Paid for the year 2021-22	(1,180.62)	-
Less: Interim Dividend Paid for the year 2022-23	(590.31)	-
Closing Balance	39,119.79	21,692.73
B. General Reserve		
Opening Balance	32,024.13	32,024.13
Addition During the Year	290.56	-

Notes to the financial statements...(Continued)

for the year ended 31st March, 2023

Particulars	₹ in Lakhs	
	As At 31-Mar-23	As At 31-Mar-22
Deduction During the Year	-	-
Closing Balance	32,314.69	32,024.13
C. Money Received against Convertible Warrants		
Opening Balance	750.09	-
Addition During the Year	2,250.26	750.09
Deduction During the Year	(3,000.35)	-
Closing Balance	-	750.09
D. Capital Reserve		
Opening Balance / Closing Balance	406.88	406.88
E. Capital Redemption Reserve		
Opening Balance / Closing Balance	5.30	5.30
F. Securities Premium		
Opening Balance	19,574.25	19,574.25
Addition During the Year	5,617.86	-
Closing Balance	25,192.11	19,574.25
G. Equity Component of Optionally Convertible Debentures		
Opening Balance	528.30	528.30
Addition During the Year	-	-
Transfer to General Reserve on Conversion of OCDs	(290.56)	-
Gain on Redemption of OCDs recognised in Profit & Loss	(237.74)	-
Closing Balance	-	528.30
H. Other Comprehensive Income		
Opening Balance	(20.55)	17.97
Additions During the Year	(411.71)	(38.52)
Closing Balance	(432.26)	(20.55)
TOTAL	96,606.51	74,961.13

Notes to the financial statements...(Continued)

for the year ended 31st March, 2023

NOTE "14" Borrowings - Non Current

Sr No.	Particulars	₹ in Lakhs			
		As At 31-Mar -23		As At 31-Mar-22	
		Non Current	Current Maturities	Non Current	Current Maturities
I	Debentures - Secured				
	9.17% Optionally Convertible Debentures	-	-	-	5,796.34
	11% Non Convertible Debentures	-	-	34,593.01	1,000.00
	Total Debentures	-	-	34,593.01	6,796.34
II	Term Loans - Secured				
A	From Banks				
	Indusind Bank (Repayable in quarterly installments, last installment due in Jun'26)	6,894.99	2,757.98	9,473.17	2,411.96
	Indusind Bank (Repayable in quarterly installments, last installment due in Feb'27)	10,326.95	3,739.00	-	-
	IDFC First Bank (Repayable in quarterly installments, last installment due in Feb'27)	9,379.00	3,240.00	-	-
	City Union Bank	24.09	1.40	25.00	1.26
	Car Loans from Bank	59.78	6.79	-	-
	Total A	26,684.81	9,745.17	9,498.17	2,413.22
B	From Institutions				
	IREDA	-	-	-	718.57
	Total B	-	-	-	718.57
C	From NBFC				
	Adity Birla Finance Limited (Repayable in quarterly installments, last installment due in Sep'29)	7,783.45	1,428.00	-	-
	Bajaj Finance Limited (Repayable in quarterly installments, last installment due in Feb'27)	3,597.80	1,246.33	-	-
	Total C	11,381.25	2,674.33	-	-
	Total Term Loans (A+B+C)	38,066.06	12,419.50	9,498.17	3,131.79
	Amount taken to current maturities of long term debts under current Borrowing (Note No 19)		12,419.50		9,928.13
	Total Borrowings (I + II)	38,066.06	12,419.50	44,091.18	9,928.13

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.

Notes to the financial statements...(Continued)

for the year ended 31st March, 2023

NOTE "15" Other Financial Liabilities - Non Current

₹ in Lakhs		
Particulars	As At 31-Mar-23	As At 31-Mar-22
Trade and Other Deposits	2,000.00	4,075.00
TOTAL	2,000.00	4,075.00

NOTE "16" Provisions - Non Current

₹ in Lakhs		
Particulars	As At 31-Mar-23	As At 31-Mar-22
Provision For Gratuity	1,290.05	917.62
Provision For Leave Encashment	1,058.49	928.08
TOTAL	2,348.54	1,845.70

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:

₹ in Lakhs				
Particulars	Opening Balance	Recognised in P&L	Recognised in OCI	Closing Balance
For the year ended 31st March 2023				
Deferred Tax Liabilities				
NCD Issue Expenses	-	-	-	-
Difference between accounting and tax depreciation	20,735.00	(45.05)	-	20,689.95
Total Deferred Tax Liabilities	20,735.00	(45.05)	-	20,689.95
Deferred Tax Assets				
Expenses Allowed on Payment Basis	824.01	265.79	221.15	1,310.95
Unabsorbed Depreciation / losses	8,687.94	(8,489.94)	-	198.00
Provision for Doubtful Debts	38.68	3.50	-	42.18
Unutilized Tax Credits	3,912.71	4,782.24	-	8,694.95
Total Deferred Tax Assets	13,463.34	(3,438.41)	221.15	10,246.08
Deferred Tax Liabilities (Net)	7,271.66	3,393.36	(221.15)	10,443.87
For the year ended 31st March 2022				
Deferred Tax Liabilities				
NCD Issue Expenses	491.09	(491.09)	-	-
Difference between accounting and tax depreciation	20,792.25	(57.25)	-	20,735.00
Total Deferred Tax Liabilities	21,283.34	(548.34)	-	20,735.00

Notes to the financial statements...(Continued)

for the year ended 31st March, 2023

₹ in Lakhs				
Particulars	Opening Balance	Recognised in P&L	Recognised in OCI	Closing Balance
Deferred Tax Assets				
Expenses Allowed on Payment Basis	652.67	150.64	20.70	824.01
Unabsorbed Depreciation / losses	13,043.20	(4,355.26)	-	8,687.94
Provision for Doubtful Debts	75.19	(36.51)	-	38.68
Unutilized Tax Credits	1,356.90	2,555.81	-	3,912.71
Total Deferred Tax Assets	15,127.96	(1,685.32)	20.70	13,463.34
Deferred Tax Liabilities (Net)	6,155.38	1,136.98	(20.70)	7,271.66

Deferred Tax Asset on unabsorbed depreciation, unabsorbed business losses and other temporary differences available as per the Income Tax Act, 1961 has been recognized, since it is probable that taxable profit will be available to adjust them in the future years. Unabsorbed depreciation which forms major portion of the Deferred Tax Asset can be carried forward and set off against the profits for unlimited number of years under the Indian Income Tax Act, 1961 and profitability projections based on current margins show sufficient profits for set-off in future.

Reconciliation of effective tax rate as a numerical reconciliation between tax expense and the product of account profit multiplied by the applicable tax rate

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

₹ in Lakhs		
Particulars	31-Mar-23	31-Mar-22
A. Current Tax Expense	4,850.00	2,600.00
B. Deferred Tax Expense / (Asset) relating to		
- Origination and reversal of temporary differences	3,393.36	1,136.98
- Change in Tax Rates	-	-
- Recognition of previously unrecognized tax losses / (gains)	-	-
Total	3,393.36	1,136.98
Tax Expenses recognized in the Statement of Profit & Loss	8,243.36	3,736.98
Deferred Tax Liability / (Asset) relating to re-measurement of the defined benefit plan (gratuity) recognized in OCI	221.15	20.70
The effective tax rate for the year ended	29.79%	25.78%

NOTE "18" Other Liabilities - Non Current

₹ in Lakhs		
Particulars	As At 31-Mar-23	As At 31-Mar-22
Capital Grants	840.93	910.21
TOTAL	840.93	910.21

Notes to the financial statements...(Continued)

for the year ended 31st March, 2023

NOTE "19" Borrowings - Current

Particulars	₹ in Lakhs	
	As At 31-Mar-23	As At 31-Mar-22
Current Maturities of Long-Term Borrowings		
Debentures	-	6,796.34
Term Loans:		
From Banks	9,745.17	2,413.22
From Financial Institutions	-	718.57
From NBFC	2,674.33	-
Demand Loans From Banks (Secured):		
Working Capital Loans*	-	1,134.09
TOTAL	12,419.50	11,062.22

*Working capital loans from banks are secured by a first charge by way of hypothecation and/or pledge of current assets, namely, stocks of raw materials, semi-finished and finished goods, consumable stores and spares including machinery spares not capitalized, bills receivable and book debts and further secured by a second charge by way of hypothecation over all of moveable plant and machinery and by way of mortgage by deposit of title deeds over the immovable properties, both present and future, such mortgage to rank second to the mortgages created / to be created in favour of term lenders viz., Banks / Financial Institutions/ NBFC (except windmill assets).

Quarterly returns or statements of current assets filed by the company for working capital limits with banks/FIs are generally in agreement with the books of account.

NOTE "20" Trade Payables

Particulars	₹ in Lakhs	
	As At 31-Mar-23	As At 31-Mar-22
Dues to Micro and Small Enterprises	1,123.06	603.58
Dues to Other than Micro, Small and Medium Enterprises	26,376.23	28,976.08
TOTAL	27,499.29	29,579.66

* Includes Acceptance against Letter of credit ₹ 14,478.94 Lakhs (PY 21,061.20 Lakhs)

The details of amounts outstanding to Micro, Small and Medium Enterprises based on information available with the Company is as under:

Principal amount remaining due and unpaid	1,123.06	603.58
Interest due on above and the unpaid interest	177.61	180.00
Interest paid	3.62	120.60
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 further interest remaining due and payable in succeeding years	-	-

Notes to the financial statements...(Continued)

for the year ended 31st March, 2023Ageing of Trade Payable as on 31st March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 -2 years	2-3 years	More than 3 years	
Trade Payables						
Micro and Small Enterprises	263.97	859.09	-	-	-	1,123.06
Others	16,714.61	9,211.92	56.84	104.86	288.00	26,376.23
Disputed Dues - MSE	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total Trade Payable						27,499.29

Ageing of Trade Payable as on 31st March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 -2 years	2-3 years	More than 3 years	
Trade Payables						
Micro and Small Enterprises	431.00	169.13	2.41	0.95	0.10	603.58
Others	2,346.39	25,906.83	105.74	154.78	462.34	28,976.08
Disputed Dues - MSE	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total Trade Payable						29,579.66

NOTE "21" Other Financial Liabilities - Current

Particulars	₹ in Lakhs	
	As At 31-Mar-23	As At 31-Mar-22
Interest accrued on financial liabilities	-	198.90
Dividends Payable	11.53	-
Employee Related Liabilities	4,434.74	2,448.16
Trade and Other Deposits	1,778.29	477.03
Creditors for Capital Goods	1,263.09	1,456.56
TOTAL	7,487.65	4,580.65

NOTE "22" Provisions - Current

Particulars	₹ in Lakhs	
	As At 31-Mar-23	As At 31-Mar-22
Provision For Leave Encashment	713.40	686.40
TOTAL	713.40	686.40

Notes to the financial statements...(Continued)

for the year ended 31st March, 2023

NOTE "23" Other Current Liabilities - Current

Particulars	₹ in Lakhs	
	As At 31-Mar-23	As At 31-Mar-22
Statutory liabilities (Net)	309.50	665.09
Advance received from customers	1,104.36	4,348.06
Advance received against asset held for sale	-	500.00
Interest payable	177.70	15.31
Capital grant	69.28	69.28
Others Current Liabilities	1.32	-
TOTAL	1,662.16	5,597.74

NOTE "24" Revenue From Operations

Particulars	₹ in Lakhs	
	For the year 31-Mar-23	For the year 31-Mar-22
Direct sales of manufactured products	184,534.08	196,736.55
Export sales of manufactured products	74,381.23	45,311.90
Sales of traded goods	3,739.51	2,853.97
Sale of Scrap and other materials	664.36	484.06
	263,319.18	245,386.48
Other Operating Income		
DEPB License Income	60.40	87.02
TOTAL	263,379.58	245,473.50

NOTE "25" Other Income

Particulars	₹ in Lakhs	
	For the year 31-Mar-23	For the year 31-Mar-22
Interest Income	795.16	372.15
Unclaimed balance written back	138.52	30.30
Insurance claims received	147.63	1.84
Misc. Non-operating Income	451.03	205.92
TOTAL	1,532.34	610.21

NOTE "26" Cost of Raw Materials Consumed

Particulars	₹ in Lakhs	
	For the year 31-Mar-23	For the year 31-Mar-22
Opening stock in hand and in process	12,986.67	6,192.56
Add: Purchase of Raw materials	136,653.87	144,451.19
Less: Closing stock in hand and in process	13,385.24	12,986.67
TOTAL	136,255.30	137,657.08

Notes to the financial statements...(Continued)

for the year ended 31st March, 2023

NOTE "27" Purchase of Stock in Trade

Particulars	₹ in Lakhs	
	For the year 31-Mar-23	For the year 31-Mar-22
Purchase of Stock in Trade	3,245.24	2,699.20
TOTAL	3,245.24	2,699.20

NOTE "28" Changes in Inventories

Particulars	₹ in Lakhs	
	For the year 31-Mar-23	For the year 31-Mar-22
Closing stock of Finished Goods	(15,331.74)	(5,256.96)
Closing Stock of Work-in-process	(118.56)	(82.60)
	(15,450.30)	(5,339.56)
Opening Stock:		
Opening Stock of Finished Goods	5,256.96	7,046.32
Opening Stock of Work-in-process	82.60	72.94
	5,339.56	7,119.26
Net (Increase) / decrease in stock	(10,110.74)	1,779.70

NOTE "29" Employee Benefit Expense

Particulars	₹ in Lakhs	
	For the year 31-Mar-23	For the year 31-Mar-22
Salaries and wages	16,193.70	13,267.92
Contributions to provident and other funds	667.86	1,193.64
Staff Welfare Expenses	1,355.60	1,176.32
TOTAL	18,217.16	15,637.88

NOTE "30" Finance Costs

Particulars	₹ in Lakhs	
	For the year 31-Mar-23	For the year 31-Mar-22
Interest expense	11,986.29	10,668.00
Bank Charges	625.20	639.15
TOTAL	12,611.49	11,307.15

Notes to the financial statements...(Continued)

for the year ended 31st March, 2023

NOTE "31" Other Expenses

Particulars	₹ in Lakhs	
	For the year 31-Mar-23	For the year 31-Mar-22
Power and fuel	46,044.20	33,838.57
Packing charges	2,302.02	2,010.14
Operating and maintenance expenses	3,326.24	2,713.80
Rent	110.63	38.70
Repairs to building	1,364.02	839.23
Repairs to machinery	8,695.84	6,844.15
Repairs to other assets	844.48	573.22
Insurance	655.15	585.86
Rates and Taxes	219.16	347.69
Licence fees	201.23	101.26
TOTAL A	63,762.97	47,892.62
Payments to auditors		
For Statutory Audit	21.00	15.00
For Tax Audit	6.50	5.00
For other services (including limited reviews)	12.97	9.15
Towards reimbursement of expenses	2.84	1.64
TOTAL B	43.31	30.79
Travelling expenses	358.67	129.24
Conveyance expenses	382.26	385.62
Advertisement expenses	13.03	38.31
Professional fees	1,065.41	1,407.55
Directors Sitting Fees	4.30	3.80
Loss on Assets Sold or Written off (Net)	75.26	324.46
Donations	44.49	4.67
Freight, Transportation, Loading and other Charges (Net)	4,379.50	3,174.06
Vehicle expenses	220.12	165.09
Exchange Difference Loss (Net)	1,283.70	847.91
Miscellaneous Expenses	1,290.97	811.82
TOTAL C	9,117.71	7,292.53
TOTAL (A+B+C)	72,923.99	55,215.94

NOTE "32" Other Comprehensive Income

Particulars	₹ in Lakhs	
	For the year 31-Mar-23	For the year 31-Mar-22
Items that will not be reclassified to profit or loss		
Remeasurement of Defined Benefit Plans (Expenses)	(632.86)	(59.22)
Income Tax on items that will not be reclassified to profit or loss		
Remeasurement of Defined Benefit Plans	221.15	20.70
TOTAL	(411.71)	(38.52)

Notes to the financial statements...(Continued)

for the year ended 31st March, 2023

NOTE "33" Contingent Liabilities and Commitments:

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

Particulars	₹ in Lakhs	
	As at 31-Mar-23	As at 31-Mar-22
a. CONTINGENT LIABILITIES NOT PROVIDED FOR:		
1. Disputed Sales Tax Demands *	4,232.57	4,592.95
2. Disputed Excise / Service tax Demands	680.71	573.75
3. Disputed Customs Demands @	9,096.61	8,191.69
4. Income Tax Demands #	6,090.21	6,090.41
5. Company's contribution to ESI not made pursuant to petitions for exemption pending before High Court	10.92	11.83
6. Lease Rent, Local Cess, Octroi, and Interest on Octroi, Surcharge, Stamp Duty, Water and Electricity duty. \$	7,306.36	9,110.22
7. Disputed Industrial relations matters	507.81	10.98
b. CLAIMS NOT ACKNOWLEDGED AS DEBTS:	-	-
TOTAL	27,925.19	28,581.83
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:

- Sales Tax Assessments of Dhrangadhra Unit are pending for 1994-95, 1995-96, 1997-98, 2004-05 & 2005-06. In respect of Sahapuram Unit Central Sales Tax Assessments and Tamil Nadu General Sales tax / VAT assessment are completed up to 2017-18 and demand has been raised and the company has filed appeal against the demand with higher authority.
- The Tamilnadu VAT Department has raised demand towards observations during the VAT audit, after part hearing without completing the hearing in the matter at Sahapuram Plant and raised demand of ₹ 2732.14 Lakhs observing the difference in amount in respect Input tax credit on furnace oil, reversal of ITC on Consignment Transfers, VAT on sale of Wind mills etc.. The company has filed a writ petition before the Honourable Madras High Court challenging the orders passed by assessing officer without fully hearing the matter.

@ Includes:

- The Commissioners of Customs, Tuticorin and Kandla during the year issued Order rejecting the classification of coal imported by the company during the year 2011 and 2012 as Steam Coal and reclassified the same as Bituminous Coal and demanded differential duty of ₹ 1,311.31 lakhs along with applicable interest of ₹ 490.58 lakhs and imposed penalty of ₹ 1,309 lakhs. The Company has filed appeal with CESTAT against the said Orders. The appeal is pending before the CESTAT. The Company has been legally advised that it has a fair chance of winning the case before CESTAT. Accordingly no provision has been made in the accounts and has been disclosed as contingent liability.
- 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 2023 the duty liability is ₹ 5,398.77 Lakhs (Previous year – ₹ 4,493.85 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 for 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

Notes to the financial statements...(Continued)

for the year ended 31st March, 2023

returns and the Audited Accounts. The company has submitted that the difference was due to Excise Duty and assessment hearings. The Assessing Officer overlooked these submissions and made additions of ₹ 5,408.39 lakhs in the captioned assessment years.

During the year, the Company has got the order in favour in respect of A.Y.2015-16 from the Bombay High Court.

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 ₹ 2,026.72 lakhs and interest of ₹ 1,541.98 lakhs for the period 2003 to 2012. The Company has filed writ petition before the Hon'ble High Court of Judicature at Madras and has also obtained interim stay of the said demand vide Order dated 22nd September, 2014 on payment of ₹ 640 lakhs towards pre-deposit.

The appeal filed before the Hon'ble Supreme Court and the writ petition filed before the Hon'ble Madras High Court are pending for adjudication.

The company has been legally advised and is hopeful of favourable outcome before the Supreme Court on the invalidity of and the retrospective application of the Amending Act of 2003 and in the writ petition filed before the Hon'ble Madras High Court. An amount of ₹ 422.69 lakhs has been provided on a prudent basis in the earlier financial year. No provision is considered necessary by the management for the balance electricity tax demand and has been disclosed as contingent liability.

The Tamilnadu Electricity Distribution Circle had raised the demand of ₹ 1,067 Lakhs for parallel operations charges for the period from May 2014 to November 2019. The Company has filed writ petition before the Hon'ble High Court, Madras, Madurai and has obtained the interim stay of the said demand.

ii) In the matter of disputed demand of ₹ 698.94 lakhs consequent to revision in the lease rent rates fixed by the Tariff Authority for Major Ports (TAMP) from 2006 to 2016 in respect of the port lands taken on lease by the Company from the V. O. Chidambaranar Port Trust, the Company has obtained interim stay from the Honourable High Court of Judicature at Madras vide order dated 01.08.2014. The Company is confident of succeeding in this matter.

iii) 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 ₹ 4646.74 lakhs (31st March 2022: ₹ 926.92 lakhs).

ii) In respect of land on lease, the future obligations towards lease rentals under the lease agreements as on 31st March, 2023 amount to ₹ 698.94 lakhs (31st March 2022: ₹ 698.94 lakhs)

iii) The Company has given an undertaking for the purposes of obtaining 100% Export Oriented Unit status that it would achieve positive net foreign exchange earnings as prescribed in the EOU Scheme for a period of five years upto May 2020. The Company has filed application for extension of the said period by five more years till May 2025. The application is accepted by the department for a second block of 5 year period starting from 21.05.2020 to 20.05.2025. The Company is hopeful of achieving the said parameters and does not expect any liability on this account as on the Balance sheet date.

Notes to the financial statements...(Continued)

for the year ended 31st March, 2023

NOTE "34"

- Statements of Account/balance confirmations of trade receivables and trade payable, wherever received, have been reconciled and impact thereof, in any, has been dealt with to the extent agreed upon by the Company.
- 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.
- In the opinion of the Board, any of the assets other than PPE, intangible assets and non-current investments do not have a value, on realisation in the ordinary course of business, less than the amount at which they are stated.

NOTE "35" Leases under IND AS 116:

₹ in Lakhs			
Sr. No.	Particulars	As at 31 st March 2023	As at 31 st March 2022
Details pertaining to Lease Arrangement considered as ROU			
1	Total Gross Lease liability	390.75	506.79
2	Total Discounted lease liability	341.74	427.58
3	Cash Outflow due to Lease Liability	193.72	119.36
4	Interest charged to Profit & Loss	43.65	32.12
5	Depreciation charged to Profit & Loss	198.42	128.13
6	Cancellations charged to Profit & Loss	-	-
7	Maturity Profile of Lease Liability		
	Less Than 3 Months	43.06	35.74
	3 to 12 Months	127.42	100.82
	1 to 5 years	165.69	283.68
	5 Years & Above	5.57	7.34
	Grand Total	341.74	427.58
Details pertaining to exemptions availed as Short Term Lease Arrangement and not considered above			
8	Charged to Statement of Profit & Loss during the year	110.63	38.70

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.	

Notes to the financial statements...(Continued)for the year ended 31st March, 2023**ii) Key management personnel and their relatives:**

Mr. Pramod Kumar Jain	Chairman & Managing Director
Mr. Bakul Jain	Managing Director
Mr. Mudit Jain *	Managing Director
Mr. Vivek Jain	Managing Director
Mr. Ashish Jain	Sr. President
Mrs. Paulomi Jain	President
Mrs. Malti Bhindi	President
Mr. Saatvik Jain	President
Mr. Vimal Jain **	Chief Financial Officer
Mr. Pradipto Mukherjee ***	Chief Financial Officer
Mr. Dilip Darji	Sr. General Manager (Legal) & Company Secretary
Mr. Amitabh Gupta	Chief Executive Officer
Mr. Sudarshan Ganapathy	Chief Operating Officer
Ms. Namita P. Jain	Relatives of Director
Mrs. Rima Saatvik Jain	Relatives of President

* Resigned w.e.f. 8th October 2021** Retired w.e.f. 30th June 2022*** Appointed w.e.f. 1st July 2022**iii) Non-Executive Independent Directors:**

Mr. K. Krishnamoorthy
Mr. Mahesh Vennelkanti
Mr. Salil Kapoor*
Mrs. Sujata Rangnekar

* Resigned w.e.f. 22nd March 2022**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.

Notes to the financial statements...(Continued)for the year ended 31st March, 2023**b. Disclosure of Transactions between the company and related parties and the status of outstanding balances as on 31st March 2023**

Particulars	Enterprise / Key Management	Relationship	₹ in Lakhs	
			31 st March 2023	31 st March 2022
Money received towards Convertible warrants	Mr. Ashish Jain	Sr. President	321.91	107.30
	Ms. Namita P. Jain	Relative of Director	218.03	72.68
	M/s Kishco Pvt. Ltd.	Entity in which key management personnel & or their relatives have significant influence	210.33	70.11
	Mrs. Rima Saatvik Jain	Relative of President	750.00	250.00
		Total	1500.27	500.09
Purchase of goods	M/s. Kishco Pvt. Ltd.	Entity in which key management personnel and / or their relatives have significant influence	0.90	0.84
Unsecured Loan Repaid	Mr. Vivek Jain	Managing Director	-	100.00
	M/s Kishco Pvt. Ltd.	Entity in which key management personnel & or their relatives have significant influence	-	250.00
		Total	-	350.00
Unsecured Loan Balances as on 31 st March, 2023	Mr. Vivek Jain	Managing Director	-	-
	M/s Kishco Pvt. Ltd.	Entity in which key management personnel & or their relatives have significant influence	-	-
		Total	-	-
Investment in Equity Shares	DCW Pigment Ltd.	Entity in which key management personnel & or their relatives have significant influence	0.86	0.86
Interest Paid	Mr. Vivek Jain	Managing Director	-	0.16
	M/s Kishco Pvt. Ltd.	Entity in which key management personnel & or their relatives have significant influence	-	0.51
		Total	-	0.67

Notes to the financial statements...(Continued)

for the year ended 31st March, 2023

₹ in Lakhs

Particulars	Enterprise / Key Management	Relationship	31 st March 2023	31 st March 2022
Remuneration / Commission paid to Key Management Personnel & their Relatives	Mr. Pramod Kumar Jain	Chairman & Managing Director	* 1135.35	* 323.48
	Mr. Bakul Jain	Managing Director	* 1135.35	* 323.48
	Mr. Vivek Jain	Managing Director	* 1135.35	* 323.48
	Mr. Mudit Jain	Managing Director	-	# 411.38
	Other Key Management Personnel & their relatives		973.74	949.43
	Total		4,379.79	2,331.25
Directors Sitting Fees & Commission	Mr. Salil Kapoor	Independent Director	-	3.10
	Ms. Sujata Rangnekar	Independent Director	3.70	4.20
	Mr. K. Krishnamoorthy	Independent Director	4.80	4.30
	Mr. Mahesh Vennelkanti	Independent Director	4.80	4.20
		Total	13.30	15.80

* It includes commission

It includes leave encashment and gratuity paid on resignation.

Key Managerial Personnel who are under the employment of the company are entitled to post-employment benefits and other long term benefits recognised as per IND AS 19 Employee Benefits in the financial statements. As the leave encashment is lump sum amount provided on the basis of actuarial valuation, the same is not included above.

NOTE "37" Financial Derivative Instruments:

- a. Derivative contracts entered into by the Company and outstanding as on 31st March, 2023 for Hedging currency and interest related risks.

Forward exchange contracts and options (being derivative instruments), which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of certain payables and receivables

Outstanding forward exchange contracts entered into by the company as on:

As on	Amount in USD \$	Amount in INR	Buy / Sell	Cross Currency
31 st March 2023	1,13,33,373	93,13,19,943	Buy	NIL
31 st March 2022	1,66,33,116	1,26,07,48,610	Buy	NIL
	55,00,000	41,68,86,250	Sell	NIL

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

March '23		March '22	
Receivable / (Payable)	Receivable / (Payable) in Foreign Currency	Receivable / (Payable)	Receivable / (Payable) in Foreign Currency
₹	\$	₹	\$
42,87,52,828	52,17,558	21,56,28,728	28,44,800
(63,30,80,058)	(77,04,047)	(1,18,20,72,800)	(1,55,95,142)

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

Notes to the financial statements...(Continued)

for the year ended 31st March, 2023

NOTE "38"

- a. Land includes a land costing ₹ 3.91 lakhs (fair valued at ₹ 2380.20 lakhs on transition date) admeasuring 793.39 acres at Sahapuram Works, the assignment deeds in respect of which are yet to be executed by the State Government in favour of the Company.

The Company had remitted the above land cost as per State Government order in the year 1989. The 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".

- b. In the matter of leasehold land in respect of the salt works at Kuda, Dhurangadhra, which is an "Operating Lease", the Honourable Supreme Court has admitted the SLP filed by the Company against the Order of the Gujarat High Court upholding that the lease of the aforesaid land is not permanent and hence is terminable. The Company is confident of succeeding in the Supreme Court

NOTE "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-Mar-2023	31-Mar-2022
Provident Fund	701.80	663.23
Superannuation Fund	230.30	220.01
Employees' Pension Scheme, 1995	244.68	240.73

The Rules of the Company's Provident Fund administered by a Trust require that if the Board of Trustees are unable to pay interest of at the rate declared on Employees Provident Fund by the Government under the Employees Provident Fund Scheme, for the reason that the return on investment is less or for any other reason, then the deficiency shall be made good by the Company.

- b. **Defined Benefit Plans:**

₹ in Lakhs

Particulars	Gratuity (Funded)	
	31-Mar-2023	31-Mar-2022
1 Change in Benefit Obligation		
Liability at the beginning of the year 1 st April' 2022	4550.84	4187.77
Interest cost	325.39	269.69
Current Service Cost	217.87	193.65
Past Service Cost	-	-
Benefit Paid	(546.56)	(184.73)
Actuarial (gain) / Loss on obligation	641.79	84.46
Liability at the end of the year	5189.33	4550.84

Notes to the financial statements...(Continued)

for the year ended 31st March, 2023

₹ in Lakhs

Particulars	Gratuity (Funded)	
	31-Mar-2023	31-Mar-2022
2 Changes in the Fair Value of Plan Assets		
Present Value of Plan Assets as at 1 st April, 2022	3633.22	3563.24
Interest Income	259.78	229.47
Contributions by the Employer	-	-
Return on Plan Assets	8.93	25.24
Employers' Contributions	-	-
Benefits Paid	(2.65)	(184.73)
Present Value of Planned Assets as at 31 st March, 2023	3899.28	3633.22
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, 2023	5189.33	4550.84
Fair Value of Plan Assets as at 31 st March, 2023	3899.28	3633.22
Net Liability recognized in the Balance Sheet as at 31 st March, 2023	1290.05	917.62
4. Expenses Recognized in the Statement of Profit and Loss		
A Service Cost	217.87	193.65
B Interest Cost	325.39	269.69
C Past Service Cost	-	-
D Interest Income	(259.78)	(229.47)
E Curtailment Cost/(Credit)	-	-
F Settlement Cost/(Credit)	-	-
G Net Actuarial (Gain)/Loss	-	-
Total Expenses recognized in the Statement of Profit and Loss	283.48	233.87
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, 2023		
Insurance Managed Funds	3899.28	3633.22
Others	-	-
Total	3899.28	3633.22
6. Amount recognised in Other Comprehensive Income (OCI)		
Actuarial (Gains) / Losses on Obligations for the period	641.79	84.46
Re-measurement(Return on Plan Assets Excluding Interest Income)	(8.93)	(25.24)
Change in Asset Ceiling	-	-
Net (Income) / Expenses for the period recognized in OCI	632.86	59.22
7. Actuarial Assumptions		
Retirement age	58 & 60	58 & 60
Discount rate	7.47%	7.15%

Notes to the financial statements...(Continued)

for the year ended 31st March, 2023

₹ in Lakhs

Particulars	Gratuity (Funded)	
	31-Mar-2023	31-Mar-2022
Mortality	Indian Assured Lives Mortality (2012-2014) Urban	Indian Assured Lives Mortality (2012-2014) Urban
Withdrawal rate	3%	3%
Salary escalation	6.50%	4.50%
Other Details		
No of active members	1846	1851
Per month salary for active members	657.33	623.40
Average expected future service - in years	11	11
Projected benefit obligation (PBO)	5189.33	4550.84
Weighted average duration of the PBO – in years		
Projected benefits payable in future years from the date of reporting		
1 st following year	914.23	821.06
Sum of years 2 to 5	2422.37	2016.03
Sum of years 6 to 10	2398.51	2300.04
Sum of years 11 and above	2640.97	1758.14
Sensitivity analysis on PBO		
Delta effect of 1% increase in rate of discounting	(241.35)	(201.35)
Delta effect of 1% decrease in rate of discounting	269.54	222.74
Delta effect of 1% increase in rate of salary escalation	261.05	221.90
Delta effect of 1% decrease in rate of salary escalation	(239.07)	(205.34)
Delta effect of 1% increase in rate of attrition	14.73	33.40
Delta effect of 1% decrease in rate of attrition	(16.43)	(36.60)

NOTE "40" Earning per share (EPS) as per IND AS – 33:

₹ in Lakhs

Particulars	2022-23	2021-22
Profit/ (Loss) after Tax before OCI	19,197.99	10,750.62
No. of Equity shares of ₹ 2 each outstanding as on 31.3.2023	29,51,55,017	26,10,30,371
Weighted Average Number of Equity Shares Outstanding during the year		
For Basic	29,51,55,017	26,10,30,371
For Diluted	29,51,55,017	30,45,97,188
EPS (₹)		
Basic	6.50	4.12
Diluted	6.50	3.78

Notes to the financial statements...(Continued)for the year ended 31st March, 2023**Note “41” Segment Information:**

₹ in Lakhs

	CAUSTIC	SIOP	PVC	CPVC	SODA ASH	OTHERS	TOTAL
Segment Revenue	95,611.31	15,386.62	92,792.71	21,897.73	36,208.15	1,483.06	2,63,379.58
	(67,014.59)	(10,753.30)	(1,24,335.58)	(21,526.96)	(20,242.71)	(1,600.36)	(2,45,473.50)
Segment Result	22,865.24	3,188.63	-1,479.83	4,578.19	5,754.84	458.31	35,365.38
	(3,805.41)	(-254.85)	(15,604.38)	(5,299.66)	(-995.70)	(782.42)	(24,241.32)
Add : Unallocated Corporate Income							-
							-
Less: Finance charges							12,611.49
							(11,307.15)
Add : Exceptional Items - Income							4,687.46
							(1,390.80)
Current Tax & earlier year tax							4,850.00
							(2,437.37)
Deferred Tax Net of MAT Credit							3,393.36
							(1,136.98)
Net Profit After Tax							19,197.99
							(10,750.62)
Other information							
Segment Assets	62,235.33	42,284.02	15,962.35	28,952.26	34,175.87	22,624.95	2,06,234.78
	(56,119.41)	(39,818.77)	(15,381.06)	(27,061.26)	(31,981.17)	(19,963.94)	(1,90,325.61)
Add :Unallocated Corporate Assets							97.97
							-
Total Assets							2,06,332.75
							(1,90,325.61)
Segment Liabilities	11,857.02	2,356.43	19,748.80	1,204.86	3,395.06	*54,817.10	93,379.27
	(10,827.57)	(2,001.73)	(27,910.38)	(1,940.93)	(3,634.57)	* (56,541.14)	(1,02,856.33)
Add :Unallocated Corporate liabilities							10,443.87
							(7,287.53)
Total Liabilities							1,03,823.14
							(1,10,143.86)
Capital Expenditure							8,620.65
							(3,844.65)
Depreciation	2,998.94	2,123.03	743.12	1,641.46	1,005.90	503.14	9,015.59
	(2,995.87)	(2,098.20)	(709.52)	(1,683.98)	(861.88)	(503.14)	(8,852.59)

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

*Borrowings done at Head Office Level are not allocated to specific segments as the same is not practicable.

Notes to the financial statements...(Continued)for the year ended 31st March, 2023**NOTE “42” Expenditure Incurred on Corporate Social Responsibility (CSR) Activities:**

a. Gross amount required to be spent during the year is ₹ 78.18 lakhs (P.Y. NIL)

b. Amount spent during the year:

₹ in Lakhs

	Particulars	31-Mar-2023	31-Mar-2022
1	Construction/acquisition of any asset	-	-
2	Other purposes other than above	101.50	60.92
3	Shortfall / (Excess) at the end of the year	(23.32)	(60.92)
4	Total of previous years shortfall	-	-
5	Reason for shortfall	N.A.	N.A.
6	Nature of CSR activities		
	<ul style="list-style-type: none"> ● Promoting health care including preventive health care ● Eradicating hunger poverty and malnutrition ● Safe drinking water ● Promoting education ● Setting up homes ● Livelihood Enhancement ● Green Cover & Environment Conservation ● Protection of old temples of historical importance ● Training sports personnel ● Rural development 		

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.2023			
Fixed Rate Borrowings	14,065.95	-	Level 2
As on 31st March.2022			
Fixed Rate Borrowings	41,389.35	-	Level 2

Notes to the financial statements...(Continued)

for the year ended 31st March, 2023

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:

₹ in Lakhs					
Sundry Debtors	Upto 6 months	6 months to 1 year	1 year to 3 years	More than 3 years	Total
As on 31st March 2023					
Gross Carrying Amount	13,145.41	181.41	18.99	60.42	13,406.23
Specific Provision / ECL					(120.71)
Carrying Amount					13,285.52
As on 31st March 2022					
Gross Carrying Amount	11,651.28	3.83	27.92	74.58	11,757.61
Specific Provision / ECL					(110.71)
Carrying Amount					11,646.90

Notes to the financial statements...(Continued)

for the year ended 31st March, 2023

Cash and cash equivalents:

The Company held cash and cash equivalents of ₹ 991.44 lakhs as at 31st March 2023 (31st March 2022: ₹ 8,766.90 lakhs). The cash and cash equivalents are held with reputed banks.

e. Liquidity Risk:

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

₹ in Lakhs

	Carrying amount	Contractual cash flows				Total
		Up to 1 year	1-2 years	2-5 years	> 5 years	
As on 31 Mar. 2023						
Non-derivative financial liabilities						
Borrowings	50,485.56	12,419.50	12,511.77	23,433.87	2,120.34	50,485.48
Interest	177.70	177.70	-	-	-	177.70
Trade payables	27,499.29	27,499.29	-	-	-	27,499.29
As on 31 Mar. 2022						
Non-derivative financial liabilities						
Borrowings	55,153.40	11,062.22	11,259.37	32,813.46	18.35	55,153.40
Interest	214.21	214.21	-	-	-	214.21
Trade payables	29,579.66	29,579.66	-	-	-	29,579.66

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-2023	31-Mar-2022
Fixed-rate instruments		
Financial liabilities - measured at amortised cost	14,065.95	41,389.35
Variable-rate instruments		
Financial liabilities - measured at amortised cost	36,419.61	13,764.05
Total	50,485.56	55,153.40

Notes to the financial statements...(Continued)

for the year ended 31st March, 2023

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 ₹ 364.20 lakhs and ₹ 137.64 lakhs for the outstanding balance as on 31.3.2023 and 31.3.2022 respectively. Similarly a reasonable possible increase by 100 basis points in interest rate would have negative impact (before tax) by same amounts.

Currency risk:

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee.

To the extent the exposures on purchases and borrowings are not economically hedged by the foreign currency denominated receivables, the Company uses derivative instruments, like, foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange and principal only swap rates. Company does not use derivative financial instruments for trading or speculative purposes.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies including the use of derivatives like foreign exchange forward contracts to hedge exposure.

Exposure to currency risk:

The currency profile of financial assets and financial liabilities as on 31 March 2023 & 31 March 2022 are as below:

	₹ in Lakhs		
	Total	INR	Exposure to USD converted into INR
As on 31 Mar. 2023			
Financial assets			
Cash and cash equivalents	991.44	991.44	-
Short-term loans and advances	122.34	122.34	-
Trade and other receivables	13,285.52	8,997.99	4,287.53
Other Non-current financial asset	1,126.09	1,126.09	-
Other Current financial asset	15,848.15	15,848.15	-
Exposure for assets (A)	31,373.54	27,086.01	4,287.53
Financial liabilities			
Long term borrowings	38,066.06	38,066.06	-
Short term borrowings	12,419.50	12,419.50	-
Interest accrued	-	-	-
Trade and other payables	27,499.29	12,959.65	14,539.64
Other Current financial liabilities	7,658.13	7,658.13	-
Non-Current Financial Liabilities	2,171.26	2,171.26	-
Exposure for liabilities (B)	87,814.24	73,274.60	14,539.64
Net exposure (B-A)	56,440.70	46,188.59	10,252.11
As on 31 Mar. 2022			
Financial assets			
Cash and cash equivalents	8,766.90	8,766.90	-
Short-term loans and advances	110.58	110.58	-
Trade and other receivables	11,646.90	9,490.61	2,156.29
Other Non-current financial asset	961.87	961.87	-
Other Current financial asset	2,477.35	2,477.35	-
Exposure for assets (A)	23,963.60	21,807.31	2,156.29

Notes to the financial statements...(Continued)

for the year ended 31st March, 2023

	₹ in Lakhs		
	Total	INR	Exposure to USD converted into INR
Financial liabilities			
Long term borrowings	44,091.18	44,091.18	-
Short term borrowings	11,062.22	11,062.22	-
Interest accrued	198.90	198.90	-
Trade and other payables	29,579.66	8,362.76	21,216.90
Other Current financial liabilities	4,518.31	4,518.31	-
Non-Current Financial Liabilities	4,366.02	4,366.02	-
Exposure for liabilities (B)	93,816.29	72,599.39	21,216.90
Net exposure (B-A)	69,852.69	50,792.08	19,060.61

Sensitivity analysis:

A reasonably possible strengthening of the Indian Rupee against USD at March 31 by 4% would have positive impact (before tax) by ₹ 81.73 lakhs and ₹ 386.58 lakhs for the net unhedged outstanding balance as on 31.3.2023 and 31.3.2022 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 "44"

Section 115BAA in the Income Tax Act 1967 ("Act") provides a non-reversible option to domestic companies to pay corporate tax at a reduced rate effective from 1st April 2019 subject to certain conditions. The company has assessed the applicability of the Act and opted to continue the existing tax rate (i.e. 34.944%) for the year ended 31st March 2023.

NOTE "45"

During the year ended 31st March 2023, the Company has received ₹4,687.46 lakhs towards sale of land.

NOTE "46"

Dividends declared by the Company are based on profits available for distribution. On 11th May 2023, the Board of Directors of the Company have proposed a final dividend of ₹0.30 per share in respect of the year ended March 31, 2023 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹8.85 Crore.

NOTE "47" Other Statutory Information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Notes to the financial statements...(Continued)

for the year ended 31st March, 2023

- The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- The Company does not have any transaction which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
- The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended/ as at 31st March 2023

NOTE "48" Ratio Analysis (to the extent applicable)

Ratio	Numerator	Denominator	31 st March 2023	31 st March 2022	Change	Explanation for change in the ratio by more than 25%
Liquidity Ratio						
Current Ratio (times)	Current Assets	Current Liabilities	1.38	1.02	34.8%	Increase in Current Assets and reduction in Current liabilities as compared to previous year resulted in improvement in this ratio
Solvency Ratio						
Debt-Equity Ratio (times)	Borrowings (Current + Non-current)	Total Equity	0.49	0.69	-28.4%	Reduction in Borrowings coupled with Increase in equity from Improved Profitability for the current year resulted in debt to equity going down.
Debt Service Coverage Ratio (times)	Profit for the year + Depreciation + Finance costs + Other Non Cash Operating expenses	Finance costs + Repayment of Borrowings (net of Proceeds)	1.87	1.63	15.1%	Increased profitability for the current year resulted in improvement in this ratio
Profitability Ratio						
Net profit ratio (%)	Profit for the year	Revenue from Operations	7.29%	4.38%	66.4%	Increase in capacity utilisation, margin expansion and increase share of speciality chemicals during the year has resulted in substantial improvement in this ratio
Return on Equity Ratio (%)	Profit for the year	Average Total Equity	21.0%	14.4%	45.5%	As explained above improvement in Net Profit for the year has resulted in improved Return on Equity ratio.

Notes to the financial statements...(Continued)

for the year ended 31st March, 2023

Ratio	Numerator	Denominator	31 st March 2023	31 st March 2022	Change	Explanation for change in the ratio by more than 25%
Return on Capital employed (%)	Profit before exceptional items and tax + Finance costs	Tangible Net Worth + Total Debt + Deferred Tax Liability	21.6%	17.0%	27.3%	As explained above substantial improvement in net profits from the operations of the company has resulted in improved Return on Capital Employed as compared to previous year.
Utilization Ratio						
Inventory turnover ratio (times)	Net Sales (sale of product)	Average Inventories	8.90	11.79	-24.5%	Higher average inventory as compared to sales growth resulted in reduction in this ratio
Trade Receivables turnover ratio (times)	Net Sales (sale of product)	Average Trade Receivables	21.12	23.19	-8.9%	NA
Trade payables turnover ratio (times)	Purchase of Raw material + Purchase of Stock in Trade + Consumption of Packing Materials + Consumption of Power & Fuel	Average Trade Payables	6.60	6.16	7.0%	NA
Net capital turnover ratio (times)	Net Sales (sale of product)	Average Working Capital (Inventories + Trade receivables - Trade payables)	19.49	144.07	-86.5%	Increase in current ratio has resulted in reset of capital turnover ratio. Previous year was an aberration since average current ratio was lower than the desired level.

NOTE "49"

The financial statements were authorised for issue by the board of directors on 11th May, 2023.

Note "50" Recent Accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

The Company does not expect the below amendments to have significant impact in its financial statements.

Ind AS 107 - Disclosure of material accounting policy information

This amendment requires disclosure of material accounting policy information, which is expected to include information about the measurement basis (or bases) for financial instruments used in preparing the financial statements and also requires entities to disclose, along with material accounting policy information or other notes, the judgements, apart from those involving estimations, that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Notes to the financial statements...(Continued)

for the year ended 31st March, 2023

Ind AS 1 - Disclosure of accounting policy information

This amendment requires an entity to disclose material accounting policy information. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. An entity shall disclose, along with material accounting policy information or other notes, the judgements, apart from those involving estimations, that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Ind AS 8 - Accounting estimates

The amendment defines accounting estimates as monetary amounts in financial statements that are subject to measurement uncertainty and also clarifies the difference between change in accounting estimates and correction of errors with some examples for better understanding.

Ind AS 12 - Recognition of DTA & DTL

The amendment does not permit an entity to recognise the resulting deferred tax liability or asset, if the transaction is not a business combination, affects neither accounting profit nor taxable profit and does not give rise to equal taxable and deductible temporary differences, either on initial recognition or subsequently. Furthermore, an entity should not recognise subsequent changes in the unrecognised deferred tax liability or asset as the asset is depreciated. Further it clarifies that a transaction that is not a business combination may lead to the initial recognition of an asset and a liability and, at the time of the transaction, affect neither accounting profit nor taxable profit. The exemption provided by paragraphs 15 and 24 does not apply to such temporary differences and an entity recognises any resulting deferred tax liability and asset.

Ind AS 34 - Significant accounting policies

The amendment substituted the words significant accounting policies with material accounting policy information.

Note "51" Social Security Code

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

NOTE "52"

The figures of previous year have been rearranged & regrouped where ever necessary and / or practicable to make them comparable with those of the current year.

For and on behalf of the Board

For **V Sankar Aiyar & Co.**
Chartered Accountants
FRN NO 109208W

Asha Patel
Partner
Membership No 166048

Place : Mumbai
Date : 11th May, 2023

Pramod Kumar Jain
Chairman & Managing Director
DIN 00380458

Vivek Jain
Managing Director
DIN 00502027

Dilip V Darji
Sr. GM (Legal) & Company Secretary
Membership No 22527

Place : Mumbai
Date : 11th May, 2023

Bakul Jain
Managing Director
DIN 00380256

Pradipto Mukherjee
Chief Financial Officer

Amitabh Gupta
Chief Executive Officer

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AGM Notice



DCW LIMITED

CIN No.: L24110GJ1939PLC000748

Registered Office: Dhrangadhra - 363 315, Gujarat

Head Office: Nirmal, 3rd Floor, Nariman Point, Mumbai - 400 021

Tel. No.: 022-22871914, 022-22871916, 022-22020743, **Fax:** 022-2202 8838,

Website: www.dcwlimited.com, **E-mail :** legal@dcwlimited.com

NOTICE

NOTICE is hereby given that the Eighty Forth Annual General Meeting ("AGM") of the Members of **DCW LIMITED** will be held on **Friday, September 29, 2023 at 12:00 noon IST** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM

Ordinary Business:

Item No. 1 – Adoption of Audited Financial Statements

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

Item No. 2 – Confirmation of Interim Dividend and Declaration of Final Dividend

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT an interim dividend at the rate of ₹ 0.20 (Twenty Paise) per Equity Share (i.e. 10%) on face value of ₹ 2/- (Two Rupees) each fully paid up of the Company for the Financial Year ended March 31, 2023 as approved by the Board of Directors of the Company and already paid, be and is hereby confirmed.

RESOLVED FURTHER THAT a Final Dividend at the rate of ₹ 0.30 (Thirty Paise) per Equity Share (i.e. 15%) on face value of ₹ 2/- (Two Rupees) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the Financial Year ended March 31, 2023 and the same be paid out of the profits of the Company."

Item No. 3 – Re-appointment of a Director

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Pramodkumar Shriyansprasad Jain (DIN: 00380458), who retires by rotation at this meeting and being eligible, has offered himself for re-appointment, be and is hereby appointed as a Director of the Company."

Special Business:

Item No. 4 – Ratification of Remuneration of the Cost Auditors for the Financial Year ending March 31, 2024

To consider and if thought fit, to pass following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members of the Company be and is hereby accorded for payment of Remuneration as set out in the Explanatory Statement annexed hereto to M/s. Nanabhoy & Co. and M/s N. D. Birla & Co., Cost Auditors of the Company appointed by the Board of Directors at their meeting held on May 11, 2023, to conduct the audit of the cost records of the Company for the Financial Year ending on March 31, 2024 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

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

Registered Office:

Dhrangadhra - 363 315, Gujarat

Email: legal@dcwlimited.com

CIN: L24110GJ1939PLC000748

Website: www.dcwlimited.com

Date: August 14, 2023

Place: Mumbai

NOTES:-

1. Ministry of Corporate Affairs has vide General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 2/2022 dated May 5, 2022 and General Circular No. 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 (hereinafter referred to as "SEBI Circular") and all other relevant circulars issued from time to time permitted the holding of the Annual General Meeting ("AGM") through video conferencing ("VC") or other audio visual means ("OAVM"), without the physical presence of the Members at a common venue. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Promoter Group, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
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(es) to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
5. In line with the MCA Circulars and SEBI Circular, 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") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with MCA Circulars & SEBI Circular.

7. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ('Act') with respect to Item No. 4 forms part of this Notice. Additional information, pursuant to the applicable provisions of the Listing Regulations and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India in respect of the Director seeking re-appointment at this Annual General Meeting ('Meeting' or 'AGM') in terms of Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of Secretarial Standard – 2 is furnished as Annexure(s) to this Notice.
8. 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 read with SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 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 and to Company at legal@dcwlttd.com
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@dcwlttd.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, Notice of the AGM along with the Annual Report 2022-23 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 2022-23 will also be available on the Company's website www.dcwlttd.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 **Saturday, September 23, 2023** to **Friday, September 29, 2023** (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 Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their details to the Company's RTA.
17. DIVIDEND
The dividend, as recommended by the Board of Directors, if approved at the AGM, would be paid subject to deduction of tax at source, as may be applicable, after September 29, 2023, to those persons or their mandates: whose names appear as Beneficial

- Owners as at the end of the business hours on **Friday, September 22, 2023** in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form; and whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Friday, September 22, 2023 after giving effect to valid request(s) received for transmission/ transposition of shares.
- Shareholders are requested to ensure that their bank account details in their respective demat accounts are updated, to enable the Company to provide timely credit of dividend in their bank accounts.
- In case, the Company is unable to pay dividend to any Member by the electronic mode, due to non-availability of the details of the bank account, the Company shall dispatch the dividend warrant/demand draft to such Member by post/courier.
18. During the Financial Year 2018-19, SEBI and MCA have mandated that existing Members of the Company who hold securities in physical form and intend to transfer their securities after April 1, 2019, can do so only in dematerialized form. Therefore, Members holding shares in physical form are requested to consider converting their shareholding to dematerialised form to eliminate all risks associated with physical shares for ease of portfolio management as well as for ease of transfer, if required. Shareholders can write to the Company at legal@dcwlttd.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.
 19. Simplified Norms for processing Investor Service Requests
SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, as amended from time to time, had made it mandatory for holders of physical securities to furnish PAN, KYC and Nomination/Opt-out of Nomination details to avail any investor service. The timeline provided by SEBI to furnish / update the above details was March 31, 2023, which has now been extended till September 30, 2023. Folios wherein any one of the above mentioned details are not registered by October 1, 2023 shall be frozen. Members who are yet to update their KYC details are therefore urged to furnish PAN, KYC and Nomination/Opt-out of Nomination by submitting the prescribed forms duly filled, by email from their registered email id to investor@bigshareonline.com or by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to M/s. Bigshare Services Private Limited at Office No. S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400 093.
In accordance with the SEBI Circular No SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, the Company has sent out intimations to those Members, holding shares in physical form, whose folios are incomplete with PAN, KYC and/ or Nomination details, requesting them to update the details so as to avoid freezing of the folios.
Further, in compliance to the SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, if the service requests are received by RTA (like Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, Renewal/ Exchange, Endorsement, Sub-division/Splitting, Consolidation of securities certificates/folios, Transmission and Transposition of securities) from those shareholders whose details, as mentioned in SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, are duly updated in the system, the RTA/Company shall verify and process the service requests and issue a 'Letter of confirmation' in lieu of physical securities certificate(s), to the securities holder/claimant within 30 days of its receipt of such request after removing objections, if any, which shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/ claimant shall make a request to the Depository Participant for dematerializing the said securities.
 20. 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 Depository Participants.
 21. Members holding shares in single name are especially advised to make nomination in respect of their shareholding in the Company and for cancellation and variation of nomination, if they are desirous of doing so. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be.
 22. The said forms can be downloaded from the Company's website at www.dcwlttd.com Members are requested to submit the said forms to the RTA at investor@bigshareonline.com, in case the shares are held in physical form, quoting their folio no(s), number of securities held, certificate no. and distinctive nos. of the securities held.

23. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Subdivision/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.dcwlttd.com and on the website of the Company's RTA at www.bigshareonline.com. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its circular dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
24. Members desiring any information as regards the Accounts are requested to write to the Company at an earlier date through email on legal@dcwlttd.com. The same will be replied by the Company suitably.
25. 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.
26. Non-Resident Indian members are requested to inform the Company's RTA/respective DPs, immediately of:
- Change in their residential status on return to India for permanent settlement.
 - Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
27. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participants and holdings should be verified.
28. 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. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.
29. The Company has transferred all the unclaimed dividends declared till the financial year 2013-14 to the said Fund. Members whose unclaimed dividends/shares are transferred to the IEPF Authority can claim the same by making an online application to the IEPF Authority in E-Form No. IEPF-5 by following the refund procedure as detailed on the website of IEPF Authority <http://www.iepf.gov.in/IEPF/refund.html>.

Process and manner of Voting through Electronic Means.

- 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.

- Instructions for remote e-voting (including process and manner of e-voting) are given herein below.
 - The Resolution(s) passed by remote e-voting shall be deemed to have been passed as if they have been passed at the AGM. The Notice of the AGM indicating the instructions of remote e-voting process can be downloaded from NSDL's website www.evoting.nsdl.com or the Company's website www.dcwlttd.com.
 - The facility for e-Voting shall be made available at the Meeting and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the Meeting.
 - The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again. Members can opt for only one mode of voting i.e. remote e-voting or voting at the meeting. In case of voting by both the modes, vote cast through remote e-voting will be considered as final.
 - Members holding shares in physical form or dematerialized form as on **Friday, September 22, 2023, ('Cut- Off Date')** shall be eligible to cast their vote by remote e-voting.
 - The remote e-voting period commences on **Tuesday, September 26, 2023 at 9:00 a.m. (IST) and ends on Thursday, September 28, 2023, 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 Thursday, September 28, 2023. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Friday, September 22, 2023**.
30. 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., **Friday, September 22, 2023** 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'.
31. 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 .
32. 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.
33. The Scrutinizer shall, immediately after the conclusion of voting at the Meeting, count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 witnesses not in the employment of the Company and shall within two working days of conclusion of the Meeting submit a consolidated Scrutinizer's Report of the total votes cast in favor of or against, if any, to the Chairman or any other person authorized by the Chairman in writing, who shall countersign the same.
34. The Chairman or any other person authorised by him in writing shall declare the result of voting forthwith.
35. The results declared along with Scrutinizer's Report, will be placed on the Company's website 'www.dcwlttd.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.
36. 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 National Securities Depository Limited, Trade World, 'A' wing, 4th Floor, Kamala Mills Compound, SenapatiBapat Marg, Lower Parel, Mumbai – 400 013.

37. E-Voting Instructions

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

How do I vote electronically using NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
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Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 125965 then user ID is 125965001***

5. Password details for shareholders other than Individual shareholders are given below:

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

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

- Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 - Now, you will have to click on "Login" button.
 - After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to skjaincs1944@gmail.com with a copy marked to evoting@nsdl.co.in and to Company at legal@dcwlttd.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Anubhav Saxena at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to legal@dcwlttd.com.
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to legal@dcwlttd.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

- The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- Members are encouraged to join the Meeting through Laptops for better experience.
- Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 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.
- Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and client ID/Folio no., No. of shares, PAN, mobile number at legal@dcwlimited.com on or before **Friday, September 22, 2023**. Those Members who have registered themselves as a speaker will only be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.

Statement / Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 and additional information as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circulars issued thereunder

ITEM NO. 4

The Board, on the recommendations of the Audit Committee, had approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2024, as detailed below:

Sr. No	Name of the Cost Auditor	Industry	Audit Fees
1.	Nanabhoy & Company	Chemicals	₹ 100,000/- (Rupees One Lakh only)
2.	N. D. Birla & Company	Chemicals	₹ 65,000/- (Rupees Sixty Five thousand only)

In accordance with the provisions of Section 148 of the Companies Act, 2013 ("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, 2024 by passing an Ordinary Resolution as set out at Item No. 4 of the Notice.

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

The Board commends the Ordinary Resolution as set out at Item No. 4 of the Notice for ratification by the members.

By Order of the Board of Directors

**Sd/-
Dilip Darji**

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

Registered Office:

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

Date: August 14, 2023

Place: Mumbai

ANNEXURE-I

Pursuant to the Provisions of Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2), details in respect of Director seeking Appointment/Re-appointment at the Annual General Meeting is furnished below:

Name of Director	Mr. Pramodkumar Shriyansprasad Jain
Date of Birth	12-01-1938
Age	85 Years
DIN	00380458
Date of first appointment on the Board of the Company	01-04-1992
Qualification	B.A. (Hons.), Economics.
Experience	+50 years
Expertise in specific functional area	Leadership qualities, industry knowledge, strategic thinking, corporate governance, internal control systems and experience in overall general management including strategic and financial planning
Brief Resume	Mr. Pramodkumar Jain joined the service of the Company as President in 1969. He was appointed as the Director in the year 1992 and became the Managing Director of the Company in the year 1996. He is having good knowledge and has more than 50 years of wide experience in the manufacturing industry. Under his leadership, the capacity of Soda Ash Plant at Dhrangadhra has been increased from 65000 TPA to 96000 TPA in the year 1992-93. Presently, he is also Chairman of the Board and oversees the entire operations of the Company.
Terms and Conditions of Appointment/ Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Pramodkumar Shriyansprasad Jain who was re-appointed as a Managing Director of the Company vide resolution passed on June 29, 2023 through Postal Ballot, is liable to retire by rotation. The other terms and conditions are available in the Postal Ballot notice dated May 11, 2023
Remuneration last Drawn (including sitting fees, if any)	For remuneration please refer the Corporate Governance Report
Remuneration Proposed to be paid	As mentioned in the resolution at Item No. 1 of the Postal Ballot Notice dated May 11, 2023 read with explanatory statement thereto
Number of Board Meeting attended during the year 2022-23	5
Directorship held in other Listed Companies (As on March 31, 2023)	Not Applicable
Directorship in other Companies (excluding foreign companies and Section 8 companies) (As on March 31, 2023)	<ul style="list-style-type: none"> Sahu Brothers Private Limited Kishco Private Limited Vikrant Holdings and Trading Pvt Ltd Bhagwan Ram Investments & Leasing Private Limited
Chairmanship/ Membership of Committees of the Board of Directors of other listed companies as on March 31, 2023	Not Applicable
Chairmanship/ Membership of Committees of the Board of Directors of other companies as on March 31, 2023	Not Applicable
Shareholding of Director in the Company (As on March 31, 2023)	Nil
Relationship with other Director/ Key Managerial Personnel ("KMP")	The Appointee Managing Directors belong to the same promoter group, however they are not related to each other and other Directors in accordance with the provisions of Section 2(77) of the Companies, Act, 2013

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.

ANNEXURE-II

The following additional information as required by Section II of Part II of Schedule V to the Companies Act, 2013:

I General Information				
1	Nature of industry	The Company is engaged in the manufacture and sale of chemicals such as Soda Ash, Caustic Soda, Synthetic Rutile, PVC etc.		
2	Date or expected date of commencement of commercial production	The Company commenced its business in the year 1939 i.e. the year in which it was incorporated		
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not Applicable		
4	Financial performance based on given indicators are as under:			
5	Financial Parameters (in Lakhs)	2020-21	2021-22	2022-23
	Total Revenue	1,46,426.17	245473.50	2,63,379.58
	Total Expenses	1,46,191.85	2,33,149.54	2,42,158.03
	Profit/Loss After Tax	379.31	10,750.62	19,197.99
	Dividend Rate	-	20%	25%*
6	Foreign investments or collaborations, if any.	Not Applicable		

* including proposed final dividend for FY 2022-23

II Information about the appointee/Managing Director(s):		
1.	Name	Mr. Pramodkumar Shriyansprasad Jain
2.	Background details	As mentioned in Annexure – I under the heading "Brief Resume"
3.	Past remuneration	For past remuneration please refer the Corporate Governance Report.
4.	Recognition or awards	-
5.	Job profile and his suitability	Mr. Pramodkumar Jain is a Chairman & Managing Director of the Company having leadership qualities, industry knowledge, strategic thinking, corporate governance, internal control systems and experience in overall general management including strategic and financial planning of the Company and taking into consideration his vast experience he is best suited for the assigned role.
6.	Remuneration proposed	As mentioned in the resolution at Item No. 1 of the Postal Ballot Notice dated May 11, 2023 read with explanatory statement thereto and Corporate Governance Report.
7.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration commensurate with size and nature of the business of the Company and the responsibilities of Mr. Pramodkumar Jain. The remuneration do differ from Company to Company in the industry depending of the respective operations.

8.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Pramodkumar Jain have pecuniary relationship with the Company, in terms of remuneration payable to him in his capacity as Managing Director and he is also Promoters of the Company
9.	Foreign investments or collaborations, if any.	-

III Other information:

1	Reasons of loss or inadequate profits	Not Applicable
2	Steps taken or proposed to be taken for improvement.	Not Applicable as the Company has adequate profits. However, the Company is continuously taking appropriate steps to reduce costs, improve the efficiency of the operations and to avoid losses.
3	Expected increase in productivity and profits in measurable terms.	Not Applicable as the Company has adequate profits.

IV Disclosures:

		The information and disclosures related to Remuneration and Period of Appointment, Number of Board Meeting attended during the financial year 2022-23, Chairmanship/ Membership of Committees of the Board of Directors of other listed companies are mentioned in Annexure – I herein above and Corporate Governance Report.
a	Termination:	The appointment may be terminated by either Party by giving Six (6) months' notice in writing of such termination or basic salary in lieu of notice period.
b	Duties and Responsibilities:	Mr. Pramodkumar Jain shall perform such duties and responsibilities as entrusted to him by the Board of Directors, subject to superintendence, guidance and control of the Board of Directors.



REGISTERED OFFICE

Dhrangadhra – 363 315, Gujarat.
www.dcwlimited.com

DICKENSON

www.dickensonworld.com