



May 16, 2024

To,

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

**Sub.: Outcome of the Board Meeting held on May 16, 2024 in terms of Regulation 30 and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the provisions of Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Thursday, May 16, 2024, inter alia, have considered and approved the Audited Financial Statements of the Company for the quarter and Financial Year ended March 31, 2024, and accordingly, we are enclosing herewith:

- (i) A copy of Audited Financial Statement of the Company for the quarter and Financial Year ended March 31, 2024.
- (ii) Audit Report on the Financial Statement of the Company for the quarter and Financial Year ended March 31, 2024, issued by M/s. V. Sankar Aiyar & Co., Statutory Auditors of the Company.

Pursuant to Regulation 33(3) (d) of the Listing Regulations, we hereby declare that the Company's Statutory Auditors, M/s. V. Sankar Aiyar & Co., have issued audit report with an unmodified opinion on the Audited Financial Statement of the Company for the Financial Year ended on March 31, 2024.

**DCW LIMITED**

HEAD OFFICE :

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

TEL.: 4957 3000, 4957 3001

REGISTERED OFFICE : DHRANGADHRA - 363 315 (GUJRAT STATE)

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





Pursuant to the BSE and NSE Circular dated March 15, 2023 issued regarding the manner of filing the financial results as required under regulation 33 of Listing Regulations, we hereby enclose only the Audited Financial Statements for the quarter and financial year ended March 31, 2024 along with Auditors' Report thereon. Further, the details as required to be disclosed for other information discussed in the said Board meeting shall be submitted to the Stock Exchanges separately.

The Board Meeting commenced at 11:30 a.m. (IST) and concluded at 12:45 p.m. (IST).

These results are also being made available on the website of the Company at [www.dcwlimited.com](http://www.dcwlimited.com)

This is for your information and records.

Thanking You,

Yours faithfully,  
For **DCW Limited**



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

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**INDEPENDENT AUDITOR'S REPORT****Independent Auditor's Report on the Quarterly and Year to date audited Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****To the Board of Directors of DCW Limited  
Report on the Audit of Financial Results****Opinion**

We have audited the accompanying financial results of DCW Limited ("the Company"), attached herewith, being submitted by the Company -pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended 31 March, 2024.

**Basis for Opinion**

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

**Emphasis of Matter**

Attention is invited to note no. 5 of the financial results, relating to the search carried out by the Income Tax Authorities u/s 132 of the Income Tax Act, 1961 during the month of November 2023. Since the assessment/ reassessment proceedings of earlier years are currently in progress, there is an uncertainty of the outcome of the proceedings. Consequently, the impact, if any, cannot be ascertained at present.



We also draw attention to note no. 7 to the financial results for the quarter and year ended March 31, 2024, which describes the uncertainty related to the outcome of the petitions/appeals filed by the company in the matter of:

- a. Electricity Tax demand of Rs. 5,491.45 lakhs on captive power generated and other matters during the period 2003 to 2022;
- b. Customs Duty demand of Rs. 3,164.60 lakhs of coal imported by the company during 2011 and 2012; and
- c. In the matter of re-possession notice issued by the State Government and demand of lease rent relating to land at Sahupuram Works for which the assignment deeds are still to be executed, the Hon'ble Madras High Court, Madurai Bench vide Order dt 26.2.2024 has set aside the order of the State Government directing repossession of the land and demand of lease rent and remanded back for fresh consideration. The High Court has also given direction to the revenue authorities to fix the land cost, within 6 months from the date of Order, depending upon the market value of the land as on the date of the Order. The determination of cost of land by the revenue authorities is pending. The company does not expect the outflow of resources to be material.

No provision has been made for the aforesaid demands in view of the factors stated in the said note. Our conclusion is not modified in respect of these matters.

#### **Board of Director's Responsibilities for the Financial Results**

These financial results have been prepared on the basis of the annual financial statements of the Company. 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 results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors 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 Results**

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

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

**Other Matters**

The figures of the last quarter are balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the 3<sup>rd</sup> quarter of the respective financial years, which were subjected to limited review.

For V. SANKAR AIYAR & CO.  
Chartered Accountants  
ICAI Regn. No.109208W



UDIN: 24023116BKDZNA5683  
Place: Mumbai  
Date: 16-05-2024

S. VENKATARAMAN  
Partner  
M. No.023116




**DCW LIMITED**

Registered office : Dhrangadhra - 363315 ( Gujarat)

 Head Office : 3<sup>rd</sup> Floor, Nirmal, Nariman Point, Mumbai - 400021

Website : www.dcwlimited.com, Telephone : 022 - 4957 3000 / 3001

E-mail : investor.relations@dcwlimited.com

CIN : L24110GJ1939PLC000748

(Rs. In lakhs)

<b>STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED, 31<sup>ST</sup> MARCH, 2024</b>					
PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>INCOME:</b>					
1 Revenue from Operations	62,168.79	39,777.28	58,813.78	1,87,158.98	2,63,379.58
2 Other income	555.97	436.29	438.42	1,825.28	1,532.34
<b>3 TOTAL INCOME</b>	<b>62,724.76</b>	<b>40,213.57</b>	<b>59,252.20</b>	<b>1,88,984.26</b>	<b>2,64,911.92</b>
<b>4 EXPENSES:</b>					
a. Cost of materials consumed	26,348.48	27,476.25	30,117.45	1,03,803.73	1,36,255.30
b. Purchase of stock-in-trade	248.89	1.49	394.33	250.38	3,245.24
c. Changes in inventories of finished goods	10,483.27	(6,003.84)	(2,446.59)	(5,497.88)	(10,110.74)
d. Employee benefits expense	3,734.74	3,526.79	4,035.14	15,172.38	18,217.16
e. Finance costs	1,991.68	1,800.93	1,907.90	7,350.73	12,611.49
f. Depreciation	2,444.36	2,367.22	2,277.20	9,379.24	9,015.59
g. Other Expenses:					
Power and Fuel	8,145.16	7,902.40	10,799.71	33,733.78	46,044.20
Other expenses	6,866.98	4,934.14	5,971.99	22,142.52	26,879.79
<b>5 TOTAL EXPENSES</b>	<b>60,263.56</b>	<b>42,005.38</b>	<b>53,057.13</b>	<b>1,86,334.88</b>	<b>2,42,158.03</b>
<b>6 Profit / (Loss) before exceptional items and tax</b>	<b>2,461.20</b>	<b>(1,791.81)</b>	<b>6,195.07</b>	<b>2,649.38</b>	<b>22,753.89</b>
<b>7 Exceptional items (Refer Note 4)</b>	<b>(4.65)</b>	<b>(110.56)</b>	<b>-</b>	<b>(115.21)</b>	<b>4,687.46</b>
<b>8 Profit / (Loss) before tax</b>	<b>2,456.55</b>	<b>(1,902.37)</b>	<b>6,195.07</b>	<b>2,534.17</b>	<b>27,441.35</b>
<b>Tax Expense:</b>					
a. Current tax	429.00	(336.00)	1,120.00	443.00	4,850.00
b. Deferred tax	494.33	(334.04)	1,540.08	525.21	3,393.36
<b>9 TOTAL TAX EXPENSE</b>	<b>923.33</b>	<b>(670.04)</b>	<b>2,660.08</b>	<b>968.21</b>	<b>8,243.36</b>
<b>10 Net Profit / (Loss) for the period</b>	<b>1,533.22</b>	<b>(1,232.33)</b>	<b>3,534.99</b>	<b>1,565.96</b>	<b>19,197.99</b>
<b>11 Other Comprehensive Income</b>					
A i) Items that will not be reclassified to profit or loss	(28.09)	-	(588.44)	(28.09)	(632.86)
Actuarial gain / (loss) on employee defined benefit fund recognised in Other Comprehensive Income					
A ii) Income tax relating to items that will not be reclassified to profit or loss	9.82	-	205.63	9.82	221.15
B i) Items that will be reclassified to profit or loss	-	-	-	-	-
B ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>Total Other Comprehensive Income</b>	<b>(18.27)</b>	<b>-</b>	<b>(382.81)</b>	<b>(18.27)</b>	<b>(411.71)</b>
<b>12 Total Comprehensive Income</b>	<b>1,514.95</b>	<b>(1,232.33)</b>	<b>3,152.18</b>	<b>1,547.69</b>	<b>18,786.28</b>
<b>13 Paid-up equity share capital (Face value of Rs. 2/- each)</b>	<b>5,903.10</b>	<b>5,903.10</b>	<b>5,903.10</b>	<b>5,903.10</b>	<b>5,903.10</b>
<b>14 Earnings per share (in Rs.)</b>					
Basic	0.52	(0.42)	1.20	0.53	6.50
Diluted	0.52	(0.42)	1.20	0.53	6.50
* Not annualised	*	*	*		

<b>SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED, 31<sup>ST</sup> MARCH, 2024</b>					
PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>i Segment Revenue : (Gross Income)</b>					
a. Soda Ash	5,940.17	6,056.65	9,887.03	23,590.62	36,208.15
b. Caustic Soda	24,941.79	7,519.49	19,318.66	56,114.87	95,611.31
c. Synthetic Iron Oxide Pigments	6,757.61	3,820.41	4,080.47	16,485.42	15,386.62
d. PVC	18,114.95	17,068.05	20,529.09	69,136.08	92,792.71
e. CPVC	6,173.56	5,081.77	4,729.63	20,329.08	21,897.73
f. Others / Unallocated	240.71	230.91	268.90	1,502.91	1,483.06
<b>Gross Revenue from operation</b>	<b>62,168.79</b>	<b>39,777.28</b>	<b>58,813.78</b>	<b>1,87,158.98</b>	<b>2,63,379.58</b>
<b>ii Segment Results : (Profit before Interest, Tax &amp; Exceptional Items)</b>					
a. Soda Ash	289.15	272.21	2,019.65	964.51	5,754.84
b. Caustic Soda	490.95	(1,348.60)	1,335.71	(1,034.89)	22,865.24
c. Synthetic Iron Oxide Pigments	1,559.09	880.16	1,060.42	3,599.00	3,188.63
d. PVC	100.89	(1,152.15)	2,162.15	(143.66)	(1,479.83)
e. CPVC	1,999.05	1,339.75	1,466.60	5,906.77	4,578.19
f. Others	13.75	17.75	58.44	708.38	458.31
<b>Total :</b>	<b>4,452.88</b>	<b>9.12</b>	<b>8,102.97</b>	<b>10000.11</b>	<b>35,365.38</b>
Less : Interest	1,991.68	1,800.93	1,907.90	7,350.73	12,611.49
Add : Exceptional Items	(4.65)	(110.56)	-	(115.21)	4,687.46
<b>TOTAL PROFIT BEFORE TAX</b>	<b>2,456.55</b>	<b>(1,902.37)</b>	<b>6,195.07</b>	<b>2,534.17</b>	<b>27,441.35</b>
<b>iii Capital Employed (Segment Assets)</b>					
a. Soda Ash	31,497.53	33,455.66	34,175.87	31,497.53	34,175.87
b. Caustic Soda	59,841.53	72,106.15	62,235.33	59,841.53	62,235.33
c. Synthetic Iron Oxide Pigments	43,876.42	44,120.99	42,284.02	43,876.42	42,284.02
d. PVC	16,530.50	18,213.19	15,962.35	16,530.50	15,962.35
e. CPVC	32,274.60	33,006.29	28,952.26	32,274.60	28,952.26
f. Others	23,903.01	22,827.18	22,624.95	23,903.01	22,624.95
<b>Total :</b>	<b>2,07,923.59</b>	<b>2,23,729.46</b>	<b>2,06,234.78</b>	<b>2,07,923.59</b>	<b>2,06,234.78</b>
<b>iii Capital Employed (Segment Liabilities)</b>					
a. Soda Ash	3,006.31	3,779.56	3,395.06	3,006.31	3,395.06
b. Caustic Soda	10,509.68	10,877.79	11,831.53	10,509.68	11,831.53
c. Synthetic Iron Oxide Pigments	3,140.50	2,799.44	2,356.43	3,140.50	2,356.43
d. PVC	28,535.47	32,802.87	19,748.80	28,535.47	19,748.80
e. CPVC	2,990.47	3,702.43	1,204.86	2,990.47	1,204.86
f. Others	5,574.22	4,703.22	4,357.04	5,574.22	4,357.04
<b>Total :</b>	<b>53,756.65</b>	<b>58,665.31</b>	<b>42,893.72</b>	<b>53,756.65</b>	<b>42,893.72</b>




**DCW LIMITED**

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CIN : L24110GJ1939PLC00748

**AUDITED STATEMENT OF ASSETS & LIABILITIES :**

(Rs. In lakhs)

Particulars	As at 31.03.2024	As at 31.03.2023
	Audited	Audited
<b>ASSETS</b>		
<b>1 Non Current Assets</b>		
(a) Property, Plant and Equipment	1,30,052.83	1,28,393.06
(b) Capital work in progress	4,103.87	5,965.44
(c) Right - of - use Assets	1,099.04	1,211.57
(d) Financial Assets		
(i) Investments	1,954.36	0.86
(ii) Other Financial Assets	1,331.20	1,125.23
(e) Current Tax Assets (Net)	930.80	97.97
(f) Other Non-Current Assets	316.04	776.28
<b>Total - Non current assets</b>	<b>1,39,788.14</b>	<b>1,37,570.41</b>
<b>2 Current assets</b>		
(a) Inventories	37,653.76	34,462.25
(b) Financial Assets		
(i) Investments	15.75	-
(ii) Trade Receivables	11,420.29	13,285.52
(iii) Cash & Cash Equivalents	1,072.16	991.44
(iv) Bank Balances Other than above	15,873.61	15,848.15
(v) Loans	133.71	122.34
(c) Other Current assets	2,896.98	4,052.64
<b>Total - Current assets</b>	<b>69,066.26</b>	<b>68,762.34</b>
<b>TOTAL ASSETS</b>	<b>2,08,854.40</b>	<b>2,06,332.75</b>
<b>EQUITY AND LIABILITIES</b>		
<b>A. Equity</b>		
(a) Equity Share Capital	5,903.10	5,903.10
(b) Other Equity	97,268.73	96,606.51
<b>Total - Equity</b>	<b>1,03,171.83</b>	<b>1,02,509.61</b>
<b>B. Liabilities</b>		
<b>1. Non - Current liabilities</b>		
(a) Financial Liabilities:		
Borrowings	28,170.76	38,066.06
Lease Liabilities	125.66	171.26
Other Financial Liabilities	2,000.00	2,000.00
(b) Provisions	2,297.76	2,348.54
(c) Deferred Tax Liabilities (net)	10,959.25	10,443.87
(d) Other Non Current liabilities	771.66	840.93
<b>Total - Non Current liabilities</b>	<b>44,325.09</b>	<b>53,870.66</b>
<b>2. Current liabilities</b>		
(a) Financial Liabilities		
Borrowings	15,465.88	12,419.50
Lease Liabilities	134.58	170.48
Trade payables		
Dues to Micro and Small Enterprises	1,186.56	1,123.06
Dues to Other than Micro and Small Enterprises	32,472.34	26,376.23
Other Financial liabilities	5,027.23	7,487.65
(b) Provisions	1,153.51	713.40
(c) Other Current liabilities	5,917.38	1,662.16
<b>Total - Current liabilities</b>	<b>61,357.48</b>	<b>49,952.48</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,08,854.40</b>	<b>2,06,332.75</b>

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(Rs. In lakhs)

Particulars	For the year ended 31 <sup>st</sup> March' 24		For the year ended 31 <sup>st</sup> March' 23	
<b>A.Cash flow from Operating Activities</b>				
Net profit before tax		2,534.17		27,441.35
<b>Add:</b>				
Exceptional item	-		(4,687.46)	
Depreciation and amortisation expense	9,379.24		9,015.59	
Unrealized Exchange Loss / (Gain)	10.25		(62.14)	
Finance Costs	7,350.73		12,611.49	
Interest income	(1,149.04)		(795.16)	
(Gain) on fair valuation / sale of Investments (Net)	(29.73)		(3.58)	
(Profit) / Loss on Sale of property, plant and equipment (Net)	98.57		75.26	
Income recognized against Capital Grant	(69.27)		(69.28)	
Provisions made/(written back) during current year	361.24		(103.02)	
Balances written off / (back) - Net	(45.40)	15,906.59	(98.73)	15,882.97
<b>Operating profit before working capital changes</b>		<b>18,440.76</b>		<b>43,324.32</b>
<b>Adjustments for : Working Capital</b>				
Trade receivables & other current assets	3,283.12		(1,028.55)	
Loans	(11.37)		(11.76)	
Inventories	(3,191.51)		(9,753.45)	
Trade and other payables	7,964.00	8,044.24	(4,976.14)	(15,769.90)
<b>Cash generation from operations</b>		<b>26,485.00</b>		<b>27,554.42</b>
Direct taxes paid (Net off Refund)		(1,275.86)		(4,963.84)
<b>Net cash flow from operating activities</b>		<b>25,209.14</b>		<b>22,590.58</b>
<b>B. Cash flow from Investing Activities</b>				
Investment in Equity shares	(1,953.50)		-	
Payment for Acquisition of Property, Plant & Equipment	(9,359.62)		(8,620.65)	
Proceeds from Sale of Property, Plant & Equipment	312.73		40.26	
Proceeds from Sale of Assets held for Sale	-		4,689.00	
Investment in Fixed Deposit with Banks	(25.45)		(13,363.00)	
Short Term Investments (Net)	13.98		3.58	
Interest income	1,149.04		795.16	
<b>Net cash used in investing activities</b>		<b>(9,862.82)</b>		<b>(16,455.65)</b>





**DCW LIMITED**

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Head Office : 3<sup>rd</sup> Floor, Nirmal, Nariman Point, Mumbai - 400021

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E-mail : investor.relations@dcwlimited.com

CIN : L24110GJ1939PLC000748

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

(Rs. In lakhs)

Particulars	For the year ended 31 <sup>st</sup> March' 24	For the year ended 31 <sup>st</sup> March' 23
<b>C. Cash flow from Financing Activities</b>		
Proceeds from issue of convertible warrants	-	2,250.26
Proceeds from Long-Term Borrowings	2,534.78	10,073.13
Repayment of Long Term Borrowings (term loans)	(12,424.31)	(9,523.61)
Short Term Borrowings (Net)	2,669.98	(1,134.09)
Final and Interim Dividend paid	(885.47)	(1,759.38)
Finance Costs	(6,927.03)	(13,622.98)
Lease Liability paid	(233.55)	(193.72)
Net cash used in financing activities	(15,265.60)	(13,910.39)
Net increase / (Decrease) in Cash and Cash equivalents	80.72	(7,775.46)
Opening Cash and Cash Equivalents	991.44	8,766.90
Closing Cash and Cash Equivalents	1,072.16	991.44
	80.72	(7,775.46)

The above statement of Cash flow is prepared under Indirect method

**NOTES :**

- The above financial results are drawn in accordance with the accounting policies consistently followed by the Company. The results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 16, 2024. The statutory auditor of the company has expressed an unmodified opinion on the Financial results.
- The results for the quarter and year ended March 31, 2024 are in compliance with IND-AS as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- Exceptional items for the year ended March 31, 2023 represent the profit on sale of land.
- a. Exceptional items for the quarter & Year ended March 31, 2024 represent provision for the Loss of stock in the floods at Sahapuram unit after netting off of insurance claim receivable.  
b. The refund of Rs.528.36 Lakhs of Compensation cess paid on purchase of Coal has been accounted for during the year and deducted from Power & Fuel.
- The Income-Tax authorities ('the department') had conducted search u/s 132 of the Income Tax Act, 1961 during the month of November 2023 at some of the premises, plants and residences of few of the directors and employees of the Company. The Company extended full cooperation to the Income-tax officials during the search and provided required details, clarifications and documents. Currently, assessment / reassessment proceedings of earlier years by the department are in progress and appropriate actions will be taken based on the outcome. While uncertainty exists regarding the outcome of the proceedings by the department, the Company after considering all available information and facts as of date, has not identified the need for any adjustments to the current or prior period financial results.
- The company has entered into Share Subscription and Shareholders' Agreement ("SSSHA") on December 05, 2023 with Kaze Renewables Private Limited (KRPL) and Cleantech Solar India OA 2 Pte. Ltd. (Cleantech) for subscribing 24,41,875 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 70/-. Pursuant to the SSSHA, the Company has subscribed to the said equity shares on January 29, 2024. By virtue of the said investment in KRPL, it is deemed to be an associate company in terms of Section 2(6) of the Companies Act, 2013. However, since the company does not exercise significant influence or control on decisions of the investee, KRPL is not construed as an associate company in terms of the Indian Accounting Standard (Ind AS) 28 on Investments in Associates and Joint Ventures. Therefore, the preparation of consolidated financial statements as per Section 129(3) of Companies Act, 2013 is not required.
- In the matter of:
  - Tamil Nadu Electricity Tax demand of Rs. 5,491.45 lakhs in respect of captive power generated at Sahapuram unit for the period 2003 to 2022, 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. No provision is considered necessary by the management for the Electricity tax demand.
  - In respect of demand of differential duty of Customs of Rs. 3,164.60 lakhs in respect of coal imports in earlier years the Company has been legally advised that it has the fair chance of success before CESTAT. Accordingly no provision has been made in the accounts.
  - In the matter of re-possession notice issued by the State Government and demand of lease rent relating to land at Sahapuram works for which the assignment deeds are still to be executed, the Hon'ble Madras High Court, Madurai Bench vide Order dt 26.2.2024 has set aside the order of the State Government and remanded back for fresh consideration. The High Court has also given direction to the revenue authorities to fix the land cost, within 6 months from the date of Order, depending upon the market value of the land as on the date of the Order and considering the fact that the company has made huge investments in the said lands believing the words of the Government in G.O. Ms. No.76 Revenue Department dt. 7.1.1959. The company is hopeful of getting the ownership of the land transferred in its name as per Sec.53A of the Transfer of Property Act. Accordingly, the said land is continued to be treated as "freehold". The determination of cost of land by the revenue authorities is pending. The company does not expect the outflow of resources to be material.
- Section 115BAA in the Income Tax Act 1961 ("Act") provides a non-reversible option to domestic companies to pay corporate tax at a reduced rate effective from 1<sup>st</sup> April 2019 subject to certain conditions. The company has assessed the applicability of the Act and opted to continue the existing normal tax rate for the quarter and year ended 31<sup>st</sup> March 2024.
- The Deferred Tax provision is net off MAT Credit available for carry forward.
- The figures of the last quarter are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the 3<sup>rd</sup> quarter of the respective financial years, which were subjected to limited review. The figures for the corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable with current period.

For and on behalf of the Board of Directors

Place : Mumbai  
Dated : 16<sup>th</sup> May, 2024

  
Pramod Kumar Jain  
Chairman & Managing Director  
DIN : 00380458



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Visit us at : [www.dcwlimited.com](http://www.dcwlimited.com)