September 5, 2025

To,

National Stock Exchange of India Ltd.	BSE Limited
Exchange Plaza Bldg., 5th Floor, Plot No.C-1, 'G' Block, Near Wockhardt, Bandra Kurla Complex Mumbai 400 051 Symbol: DCW	Department of Corporate Services, 1st floor, New Trading Ring Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, - 400 001 Scrip Code: 500117

Dear Sir(s)/Madam,

Sub: Notice of Eighty Sixth (86th) Annual General Meeting and Annual Report for Financial Year 2024-25 - Regulations 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

We wish to inform you that, the **Eighty Sixth (86th) Annual General Meeting ("AGM")** of the Members of the DCW Limited ("the Company") is scheduled to be held on **Monday, September 29, 2025** at **12:00 noon (IST)** through Video Conferencing / Other Audio-Visual Means ("VC/OAVM"), in compliance with applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

In accordance with the provisions of Regulations 30 and 34 of the Listing Regulations, we are submitting herewith the **Annual Report for Financial Year 2024-25 along with the Notice of the Eighty Sixth (86th) AGM** which is being sent through electronic mode to the Members, whose email addresses are registered with the Company or Bigshare Services Private Limited, Registrar and Transfer Agent of the Company, or the Depositories.

In terms of Regulation 46 of the Listing Regulations, the Annual Report for the Financial Year 2024-25 along with the Notice and other related documents are also available on the website of the Company at https://dcwltd.com/investors/

You are requested to take the above on record.

Thanking You,

Yours faithfully,

For **DCW Limited**

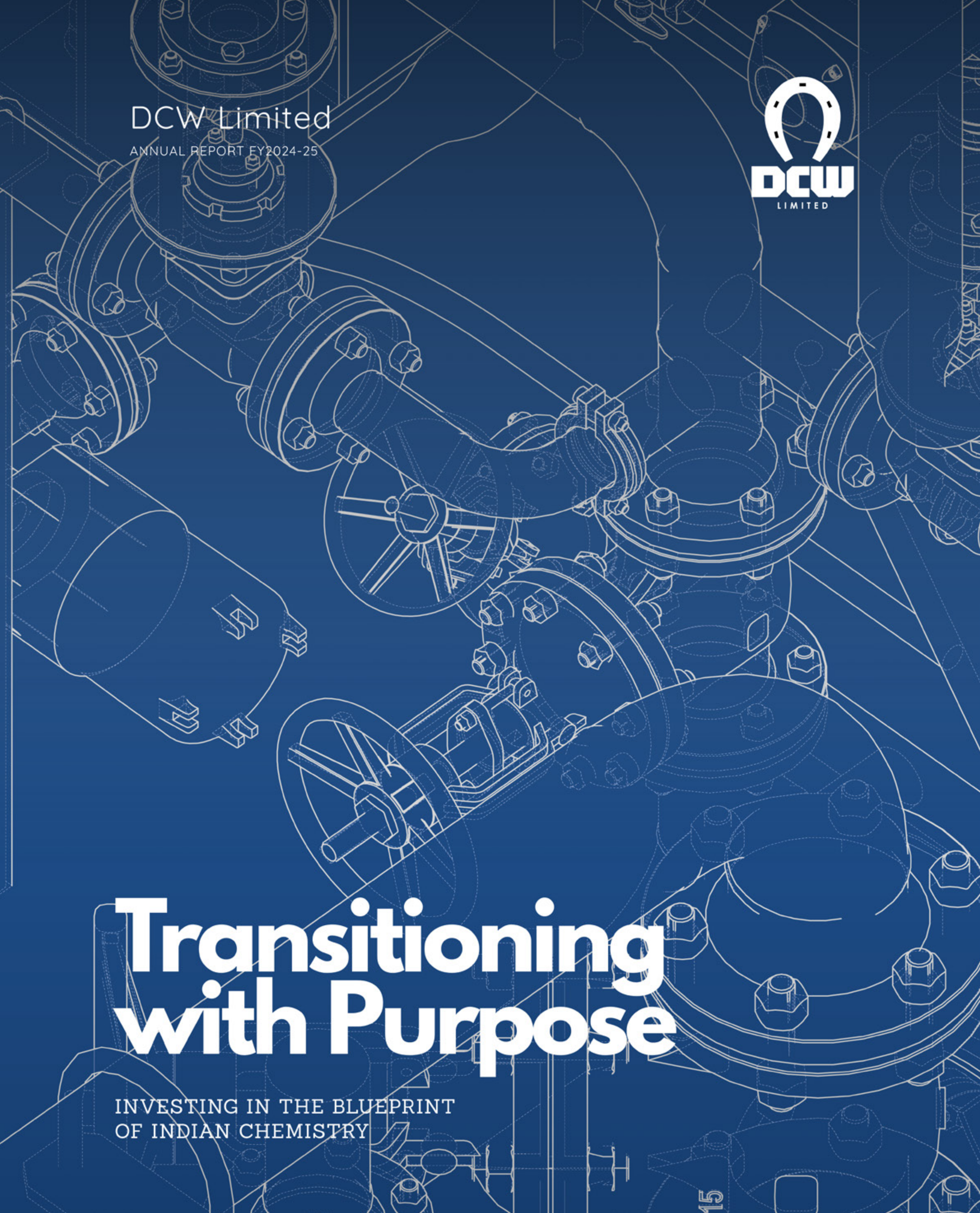
DILIP VISHNUBHAI DARJI

Digitally signed by DILIP VISHNUBHAI DARJI
Date: 2025.09.05 19:18:12 +05'30'

DCW LTD.

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

Encl.: A/a

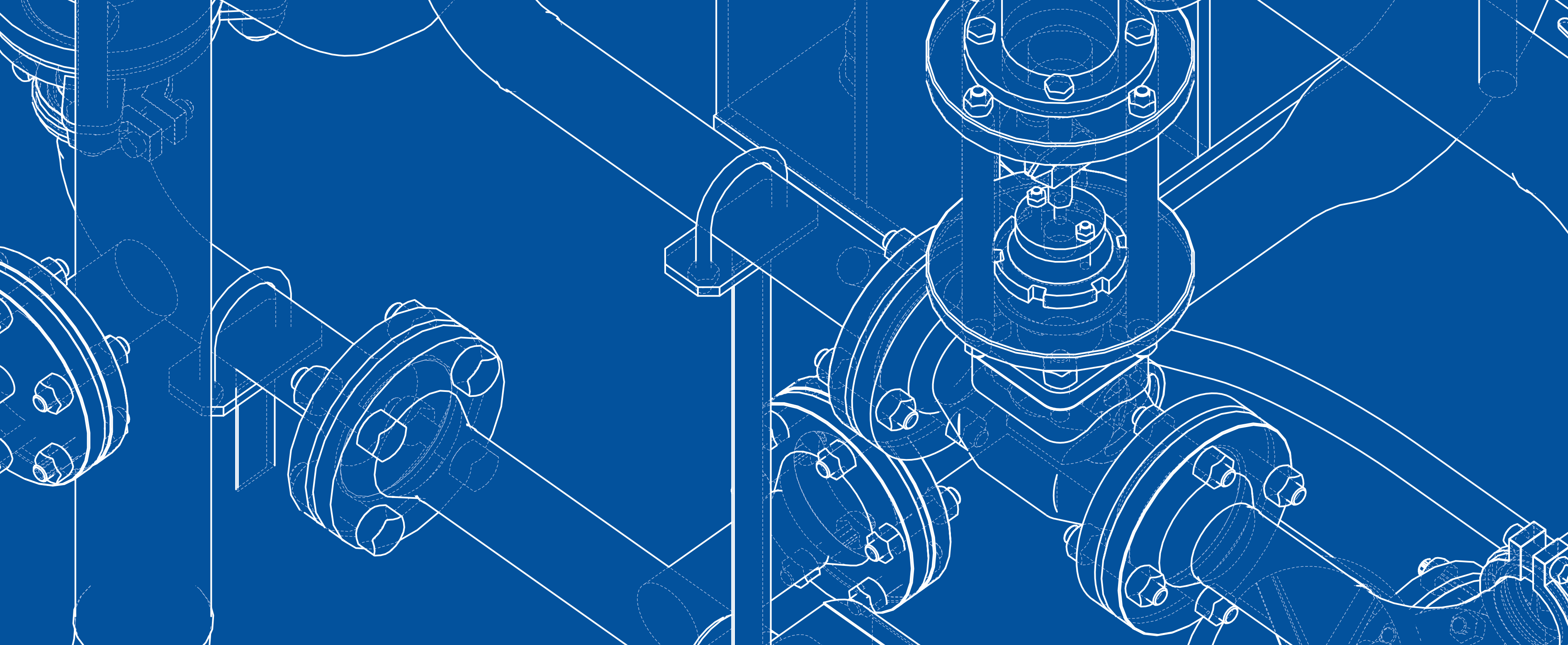


DCW Limited

ANNUAL REPORT FY2024-25

Transitioning with Purpose

INVESTING IN THE BLUEPRINT OF INDIAN CHEMISTRY



Transitioning with Purpose

INVESTING IN THE BLUEPRINT OF INDIAN CHEMISTRY

Scan the QR code to download ***Annual Report 2024-25*** *online*

DCW LIMITED

Annual Report 2024-25

www.dcwltd.com

Fiscal Year 2025 marked a defining moment in the strategic evolution of DCW Limited. In a year shaped by global uncertainty, muted demand across key economies, and intensified pricing pressures from low-cost imports, we chose not to endure but to advance. Through a deliberate shift in portfolio architecture, capital deployment, and execution discipline, we positioned ourselves not just to respond to the environment, but to reshape our role within it.

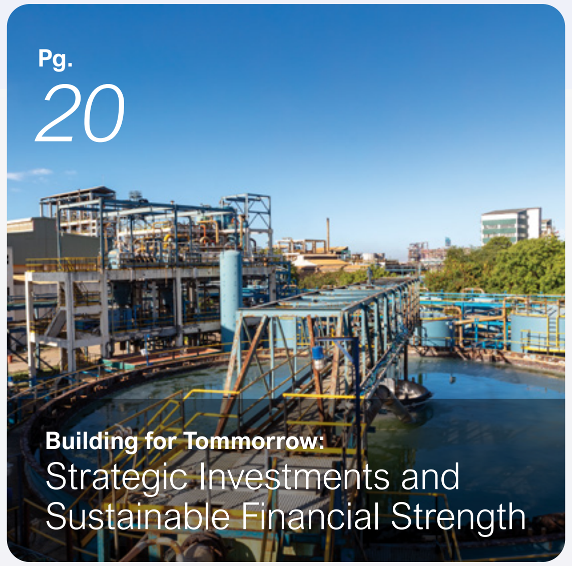
The theme Transitioning with Purpose captures this mindset. It reflects our conscious move beyond the cyclicality of legacy operations and our commitment to building toward a structure defined by resilience, relevance, and long-term value creation. This was a transition anchored not in aspiration, but in action.

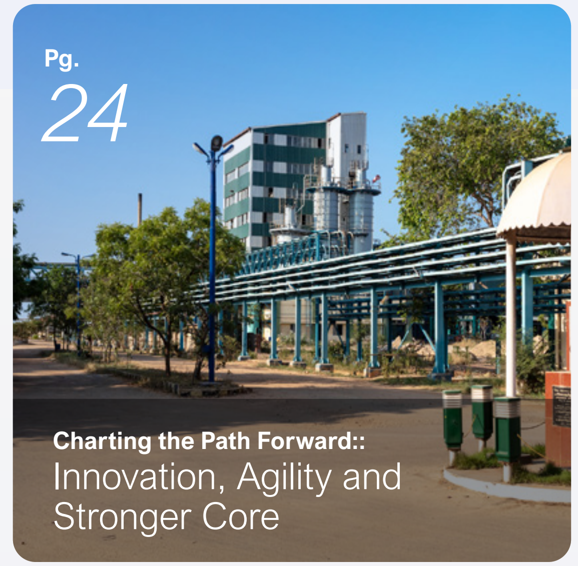
A core pillar of this transition has been the strategic separation of our business into two focused verticals: Basic Chemicals and Specialty Chemicals. This refinement brings greater clarity to our performance narrative and underlines the growing contribution of our Specialty portfolio. In FY25, Specialty revenues increased by forty three percent, with EBITDA expanding by thirty nine percent, reflecting the momentum in CPVC and SIOP. These segments have become our new growth engines, supported by domestic demand, export opportunity, and pricing integrity.
In contrast, the Basic Chemicals segment experienced margin compression driven by external headwinds yet operationally delivered strong production volumes and resolved plant-level challenges early in the year. Our response was measured and effective, ensuring continuity and preparedness for market recovery. Notably, signs of price improvement in caustic soda and forward contracts in synthetic rutile are showing early traction in the recovery curve.

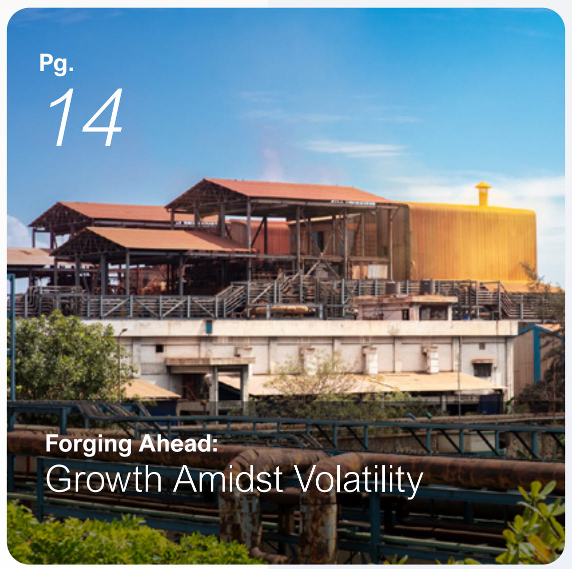
On the investment front, we advanced our capital programme with precision. The ongoing expansion of CPVC capacity was complemented by the commissioning of a forty-five megawatt solar power facility. Together, these initiatives demonstrate an integrated approach to growth and cost leadership. With twenty five percent of our energy requirements now met through renewables, sustainability has been embedded as a structural driver of efficiency and risk mitigation.

Financially, FY25 underscored our strengthening fundamentals. Revenues crossed two thousand crore rupees, up seven percent year on year. EBITDA increased by twelve percent to two hundred and seventeen crore rupees, while profit after tax doubled to thirty crore rupees. Net fund-based debt to EBITDA fell below one for the first time in multiple cycles, despite continued investments in growth. Interest coverage improved, return on capital employed expanded, and liquidity strengthened. These outcomes validate our discipline and our capacity to invest while preserving balance sheet integrity.

What's Inside







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Strategic Report

01 Strategic Report

At the intersection of opportunity and capability, our strategy charts a path to sustainable growth through product focus, operational agility, and market responsiveness.

Strategic Report
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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.

14+
Countries

INR20.03 bn
Revenue from Operations

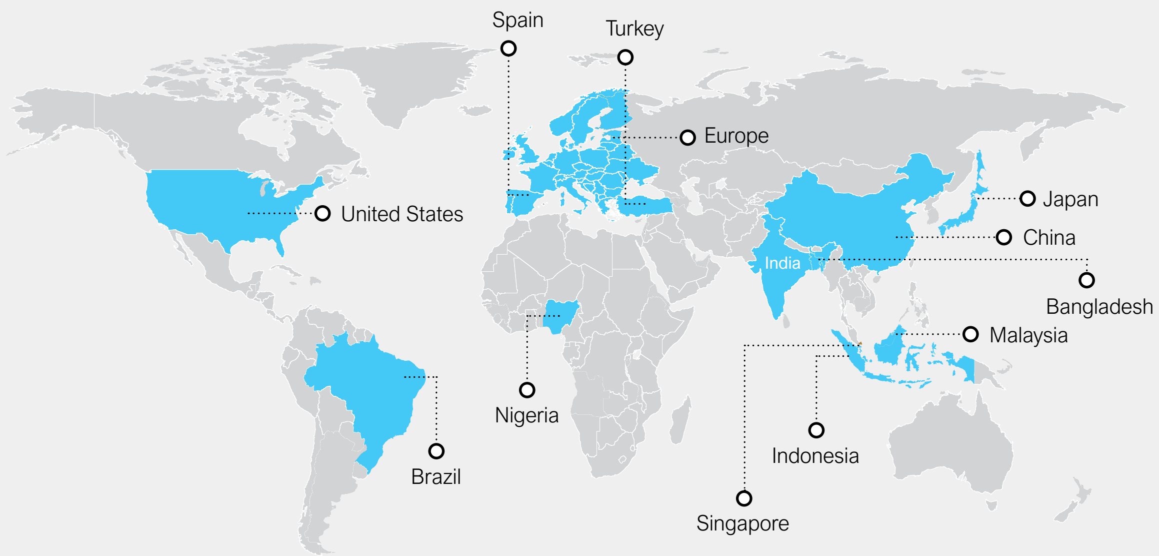
10.8%
EBIDTA

100+
Customers Globally

1.9 times
EBIDTA growth in Speciality Chemicals in FY25 as compared to FY21

58 MW
Captive Power Capacity

Markets We Serve



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.

Chairman's Message

Bakul Jain
Chairman & Managing Director

Dear Shareholders,

I hope this message finds you well. It is with a sense of optimism that I share DCW Limited's performance for FY2025. This year was characterised by heightened volatility across global markets, significant pricing distortions, and increasing regulatory complexity. Yet, through targeted strategic shifts and disciplined operational execution, we remained aligned with our long-term objective of building a more resilient and higher-margin chemical enterprise. Our theme for the year, "Transitioning with Purpose: Investing in the Future of Indian Chemistry", encapsulates this progression.

Navigating Complexity in Global Markets

The global chemical industry in FY2025 continued to face headwinds. Demand contraction in China and Western Europe, coupled with a sustained drop in ocean freight rates, triggered margin pressure across commodity-linked portfolios. Furthermore, the influx of low-cost imports into India, particularly in segments like PVC and Soda Ash, impacted domestic pricing and inventory turnover rates. The absence of regulatory relief in the form of anti-dumping duties further intensified the competitive environment.

Despite these macro challenges, India maintained strong structural demand, supported by infrastructure investment, manufacturing formalisation, and expanding end-user industries. This domestic tailwind offered DCW a relatively stable platform from which to recalibrate. We used this period to realign our portfolio and sharpen our operational focus by segregating the business into two verticals: Basic Chemicals and Specialty Chemicals. This structural shift has brought enhanced internal accountability, clearer performance benchmarking, and more efficient capital allocation.

Our commitment to strategic realignment and operational excellence enables DCW to maintain growth momentum in an evolving global market.

Specialty Chemicals: Growth Engine with Margin Visibility

Our Specialty Chemicals business continued to demonstrate robust growth and scalability. Revenue increased 43 percent year-on-year, reaching INR 5,257 million, while EBITDA expanded 39 percent to INR 1,856 million. These figures reflect not just volume expansion, but also pricing power and portfolio rationalisation. Importantly, capacity utilisation reached 86 percent in Synthetic Iron Oxide Pigments and 106 percent in Chlorinated Polyvinyl Chloride, indicating healthy demand and asset efficiency.

We expect this momentum to continue, supported by both domestic consumption and export interest. Our plan to scale SIOP output to 24,000 metric tonnes in FY2026 is aligned with this trajectory. The expansion of CPVC capacity from 20 kilotonnes to 50 kilotonnes remains ahead of schedule. The first 20KT has been commissioned ahead of schedule & the commercial benefits will reflect from Q2FY26 onwards, while the next 10KT is progressing as per schedule. These investments are anchored in robust business cases, guided by clearly defined return thresholds, and validated by external demand studies.

Basic Chemicals: Operational Resilience in a Weak Cycle

The Basic Chemicals segment encountered margin compression, driven by external pricing volatility and input cost swings. However, production volumes were resilient. Segmental revenue stood at INR 14,631 million. We addressed key operational inefficiencies, particularly in our Soda Ash facility, allowing us to achieve 92,545 metric tonnes of production at 86 percent utilisation. In our Synthetic Rutile division, we secured off-take contracts for 70 percent of annual output with our long-term Japanese clients. This provides both revenue predictability and currency stability.

While the commodity cycle remains in a correction phase, our objective in this vertical is margin protection through throughput efficiency, raw material optimisation, and hedging-based risk frameworks. Investments in automation and predictive maintenance are already yielding early productivity gains.

Sustainability as a Driver of Competitive Cost Structure

Our sustainability initiatives are not standalone ESG interventions. They are integrated into our cost and risk strategy. The commissioning of the 45 MW solar power plant at Sahupuram, in partnership with Clean Tech Solar, is a case in point. This facility is expected to fulfil approximately 25 percent of the site's energy needs, contributing to long-term energy cost stability and emissions reduction & will be fully operational by the first half of FY26.

FY2025 marked a pivotal year for DCW with key balance sheet metrics improving, including a reduction in net debt to EBITDA and a rise in interest coverage.

Furthermore, our certification under the Extended Producer Responsibility framework underscores our compliance orientation. It also enhances our position on ESG-aligned capital deployment.

Financial Performance: Strengthening Core Metrics

FY2025 delivered a stronger financial foundation. EBITDA rose by 10.2 percent to INR 1,934 million, and Profit After Tax nearly doubled to INR 303 million. This outcome was supported by improved working capital discipline, enhanced contribution from Specialty Chemicals, and lower finance costs. These declined by 8.5 percent to INR 672 million following a reduction of INR 440 million in term borrowings.

Key balance sheet metrics improved. The Net Debt to EBITDA ratio reduced to 0.97 times, the first instance in recent history where this ratio has dropped below 1. Interest coverage improved to 1.73 times, while Return on Capital Employed rose to 6.69 percent. Liquidity also improved, with cash and equivalents at year-end rising to INR 2,151 million, up INR 456 million over the prior year.

Forward Outlook: Disciplined Execution for Scalable Growth

We are targeting to substantially improve our EBITDA by FY2027 with major capex either behind us or in the process of Commissioning through out FY2026. This ambition is not built on linear growth assumptions. It is supported by three clear pillars: further scale in value-added Specialty Chemicals, improved asset productivity in Basic Chemicals, and regulatory tailwinds supporting fair market access.

Capital allocation will remain conservative and internally funded. Our objective is to significantly deleverage ourselves by end of FY2026 while maintaining the financial agility to reinvest in capacity, digitisation, and innovation. Execution will remain data-driven, with a focus on asset turns, contribution per product family, and forward-coverage contracts.

₹2,151 million
Cash and Equivalent
(Year-End)

6.69%
Return on Capital Employed
(ROCE)

DCW's forward outlook is driven by clear growth pillars and a conservative capital allocation strategy, with the goal of significantly deleverage itself by FY2026 and lay the foundation for elevated Investment cycle to drive growth for the next 5 year block period.

FY2025 Snapshot

Revenue from operations reached INR 20,003 million, a 6.9 percent year-on-year growth. Diluted Earnings Per Share rose to INR 1.03, an increase of 93.4 percent over FY2024. This performance, despite external headwinds, demonstrates the impact of portfolio optimisation and cost discipline.

Closing Remarks

FY2025 was not a period of holding ground. It was a time of deliberate course correction, structural refinement, and investment in areas that will yield higher quality of earnings over time. The early results of this effort are visible. As we look to the years ahead, our focus remains on long-term profitability, capital efficiency, and building a business that stands resilient across cycles.

I would like to thank our shareholders for your continued confidence. Your belief in DCW Limited is the foundation upon which we plan, act, and grow with conviction and precision.

Thank You,

Mr. Bakul Jain
Chairman & Managing Director

Forging Ahead:

Growth Amidst Volatility

Despite global volatility and low-cost imports, we sharpened our strategic focus on Specialty Chemicals, adopting a new reporting view for clearer insights and improved market positioning.

The fiscal year 2024-2025 proved a period of significant testing for the global chemical industry. Despite persistent volatility and the pervasive impact of low-cost imports, particularly from China, our Company demonstrated remarkable resilience. We responded by sharpening our strategic focus, leaning into our value-added Specialty Chemicals segment, and reinforcing our financial strength. This deliberate approach has allowed us to not only endure challenging market conditions but also to lay robust foundations for sustained growth and value creation for all our stakeholders. Our commitment to innovation and operational efficiency remains paramount as we navigate this evolving landscape.

Adapting to Market Dynamics

The global chemical industry in FY2025 continued to grapple with complexities, from muted demand in Western economies and China to intense pricing pressures exacerbated by a surge in low-cost imports. A sharp drop in ocean freights from China further intensified competition, particularly impacting domestic pricing for Basic Chemical products such as PVC and Soda Ash. Despite these external headwinds, we remain encouraged by the inherent structural growth of the Indian market and the year-on-year demand expansion across most of our segments. This period reinforced our resolve to enhance operational efficiencies across our core Basic Chemicals platform. A key shift in our reporting framework this year now provides a more consolidated view across Basic Chemicals and Specialty Chemicals, enabling clearer insights into the growing contribution of our Specialty segment and aligning with industry best practices.

₹20,003 million

FY25 Revenue from Operations
(up 6.9% Y-o-Y)

Driving Growth Through Speciality

Our strategic emphasis on Specialty Chemicals continued to yield positive results, significantly contributing to our overall performance and bringing stability to our bottom line. The Specialty segment's revenue increased by 43% to reach INR 5,257 Mn, with its EBITDA growing by 39% to INR 1,856 Mn. This strong showing was a primary driver behind our Company's profit growth, effectively offsetting the pricing headwinds faced by our Basic Chemicals portfolio. We achieved record production volumes in both Synthetic Iron Oxide Pigments (SIOP) at 25,917 MT and Chlorinated Poly Vinyl Chloride (CPVC) at 22,900 MT. SIOP volumes have seen consistent growth over the years, and achieved sales volumes of 24 thousand tonnes in the current fiscal. Our CPVC capacity expansion, from 20 thousand tonnes to 50 thousand tonnes, is progressing ahead of schedule, with the first 20 thousand tonnes of incremental capacity expected to come online before September 2025. This expansion plans to provide a meaningful step up in our Specialty volumes for the second half of FY2026.

While the Basic Chemicals segment saw a slight revenue decline of 2% to INR 14,631 Mn, and its EBITDA dropped to INR 0.18 Mn, we note an increase in production and sales volumes across all major products within this segment. Challenges stemmed primarily from lower realisations in Synthetic Rutile and Soda Ash due to weak export demand and aggressive pricing from imports. Encouragingly, we have contracted 70% of our annual Synthetic Rutile production to our core Japanese customer base, which indicates a positive sign for recovery in this area. Furthermore, an internal issue affecting Soda Ash capacity, which had been operating at 70-75%, was resolved by April/May, and we anticipate achieving production of approximately 95 thousand tonnes this year from our 100 thousand tonnes capacity.

Our Specialty Chemicals segment significantly drove Company profit growth, achieving record production volumes and accelerating capacity expansion ahead of schedule for future gains.

₹5,257 million
FY25 Specialty Chemicals Revenue
(up 43%)

₹1,856 million
FY25 Specialty Chemicals EBITDA
(up 39%)

86%
FY25 SIOP Capacity Utilisation

106%
FY25 CPVC Capacity Utilisation

Strategic Report
Forging Ahead
Growth Amidst Volatility

Fortifying Financial Foundations

Our commitment to prudent financial management and deleveraging has been a defining feature of FY2025. We significantly improved our financial health, with a 10.2% increase in our annual EBITDA to INR 1,934 Mn. This translated into a remarkable 93.0% increase in our Profit After Tax, reaching INR 303 Mn. Our finance cost saw an 8.5% reduction over FY2024, standing at INR 672 Mn, largely due to a net reduction in term borrowing by INR 440 Mn. A critical milestone achieved this year was bringing our Net Debt to EBITDA ratio to 0.97x, marking the first time it has fallen below one, aside from FY2023 when the commodity cycle was at its peak. This demonstrates our dedication to balance sheet discipline, even amidst a depressed commodity cycle.

Our Company also maintains a healthy cash and cash equivalent balance of INR 2,151 Mn, an increase of INR 456 Mn over March 2024. We have also progressed on our strategic investment in renewable energy. Our 45MW solar power generation project with Clean Tech Solar was commissioned and completed on April 3, 2025, and power generation will be scaled up in phases. This initiative plays a vital role in optimising energy costs, improving our carbon footprint, and reducing our long-term dependence on traditional power sources, contributing to our sustainability goals.

Through prudent financial management, we significantly improved our Company's health, achieving a Net Debt to EBITDA ratio below one for the first time.

₹1,934 million
FY25 EBITDA
(up 10.2% Y-o-Y)

₹303 million
FY25 PAT
(up 93.0% Y-o-Y)

₹672 million
FY25 Finance Cost
(down 8.5% Y-o-Y)

₹437 million
Reduction in long term debt

Outlook and Strategic Horizon

Looking ahead to FY2026, we anticipate stronger tailwinds, particularly as the increased capacity volumes from our Specialty projects begin to come on stream. Our strategic direction remains clear: we plan to continue driving growth in value-added Specialty Chemicals, where margins and customer stickiness are higher. We expect to achieve further operational efficiencies across our core Basic Chemicals platform and maintain our disciplined approach to deleveraging our balance sheet, aiming to substantially reduce debt and deleverage by end of FY2026. Our focus will remain on internally funding our growth capex over the year. With a stronger balance sheet, visible growth levers, and a sharpened portfolio, we believe we are well positioned to deliver sustainable value creation for our stakeholders. We also foresee potential improvements in commodity market pricing, and remain hopeful for government action regarding anti-dumping duties on PVC and Soda Ash, which would further ensure a level playing field for domestic manufacturers. Our commitment
to building a resilient, high-quality earnings base for the long term continues to guide our every action.

Pullout Quote: We plan to drive future growth in higher-margin Specialty Chemicals, maintain financial discipline, and anticipate stronger tailwinds as our increased capacities come online.

> We plan to drive future growth in higher-margin Specialty Chemicals, maintain financial discipline, and anticipate stronger tailwinds as our increased capacities come online.

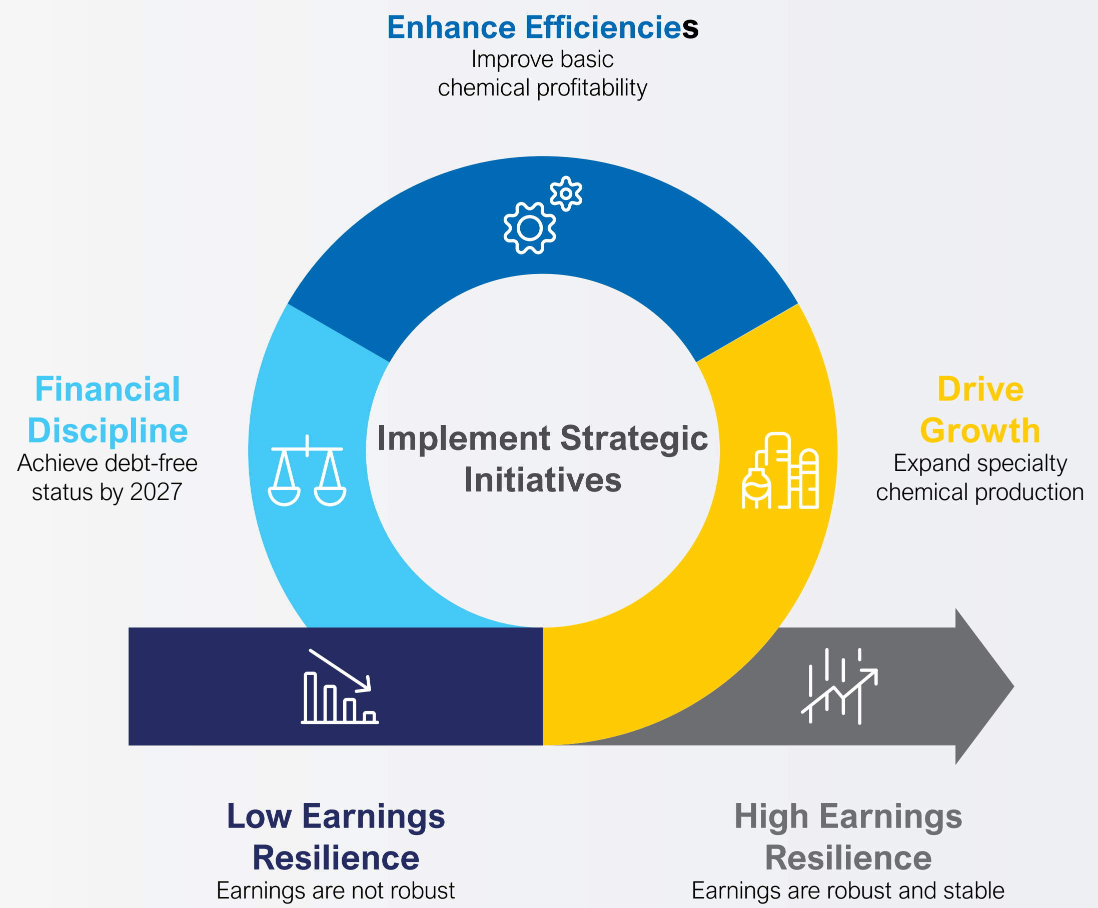
₹1.03

FY25 Diluted EPS
(↑ 93.4% Y-o-Y)

6.69%

FY25 ROCE

Building a Resilient Earnings Base



Building For Tomorrow:

Strategic Investments and Sustainable Financial Strength

In a period defined by persistent market headwinds and global volatility, DCW Limited strategically pivoted to fortify its future. The fiscal year 2024-2025 saw us not only demonstrating remarkable resilience but also making decisive strides in strategic investments aimed at long-term value creation and enhanced sustainability. Our unwavering commitment to a disciplined financial approach has underpinned these initiatives, allowing us to build a robust foundation for enduring growth, particularly by leveraging our Specialty Chemicals portfolio and integrating green energy solutions.

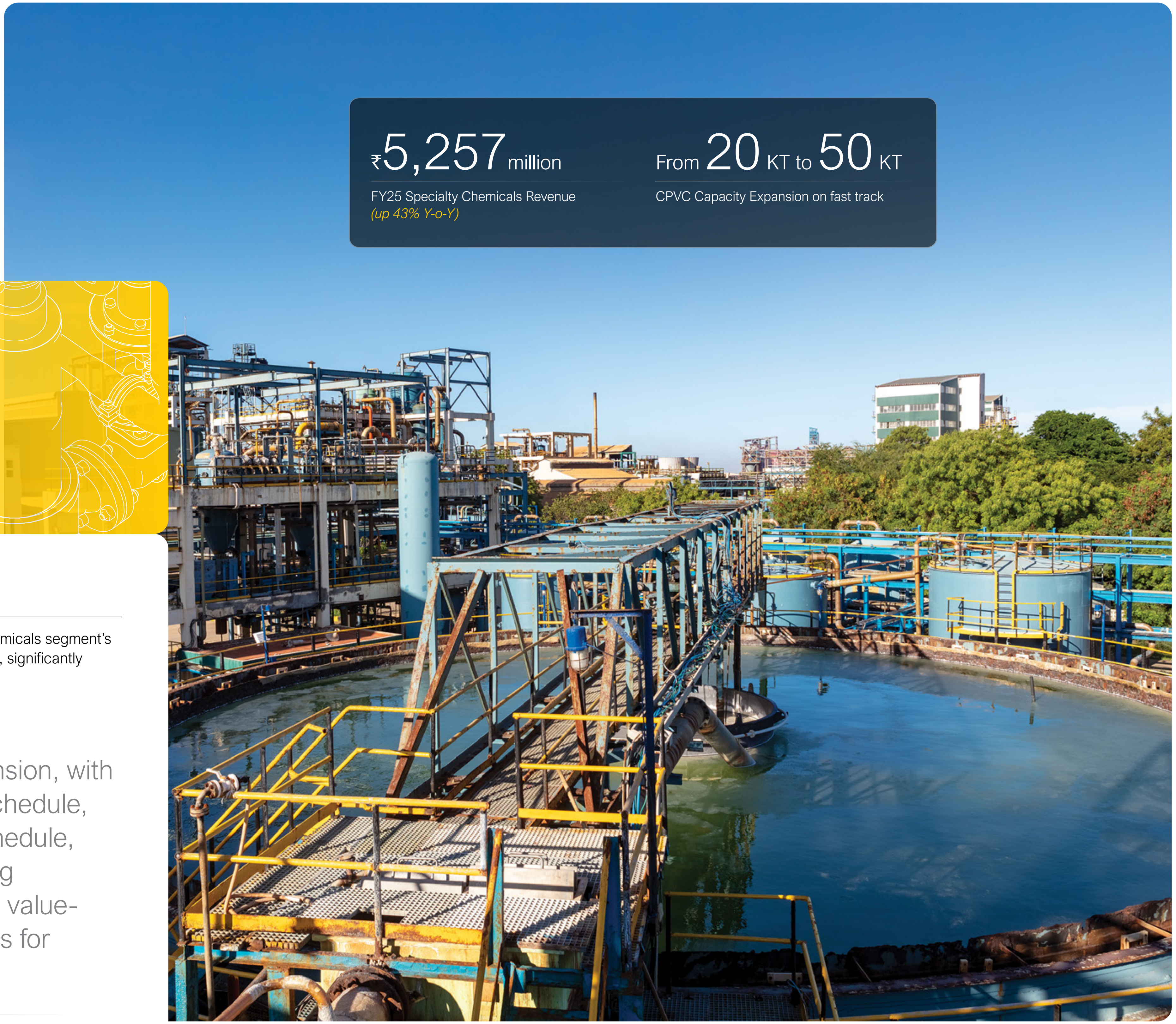
Driving Growth Through Strategic Capacity Expansion

A cornerstone of our forward-looking strategy is the significant expansion of our high-value Specialty Chemicals portfolio. We are aggressively progressing with the Chlorinated Poly Vinyl Chloride (CPVC) Phase III expansion, increasing its capacity from 20,000 TPA to 50,000 TPA. Crucially, the first 20,000 tonnes of this incremental capacity is already commissioned ahead of scheduled time line of September 2025 promising a meaningful step-up in our Specialty volumes for the second half of FY26. This move is designed to capitalize on robust domestic demand and aims to replace imports in the CPVC market. The next 10,000 tonnes of capacity built up is progressing as per schedule and is expected to get commissioned by March'26. These advancements underscore our success in moving up the value chain by pioneering various specialty chemical products and processes in India. For FY2025, our Specialty Chemicals segment's revenue increased by 43% to reach INR 5,257 Mn, significantly contributing to our overall performance.

> Our strategic CPVC expansion, with the first phase ahead of schedule, and the next phase on schedule, underscore our unwavering commitment to pioneering value-added Specialty Chemicals for future growth.

₹5,257 million
FY25 Specialty Chemicals Revenue
(up 43% Y-o-Y)

From 20 KT to 50 KT
CPVC Capacity Expansion on fast track



Powering Sustainability with Green Energy and Operational Efficiency

Our strategic vision extends beyond product expansion to encompass sustainable operations and environmental stewardship. A significant milestone achieved in this regard is the commissioning and completion of our 45MW solar power generation project with Clean Tech Solar on April 3, 2025. This initiative is poised to substitute 25% of our power requirements at the Sahupuram facility, actively optimizing our energy costs and improving our carbon footprint by reducing dependence on traditional power sources. This commitment to efficiency and sustainability is not limited to new projects; we are continuously working to extract operational efficiencies across our core Basic Chemicals platform1. Despite facing pricing pressures, particularly from low-cost imports, our production and sales volumes across all major Basic Chemical products have increased, demonstrating our ability to manage challenges while focusing on long-term cost optimization.

Commissioning our 45MW solar project, which will meet 25% of Sahupuram's power needs, exemplifies our dedication to both cost efficiency and a greener footprint.

April 3 2025
Solar Power Generation Project Commissioning

25% of Sahupuram requirements
Targeted Power Substitution

₹14,631 million
FY25 Basic Chemicals Revenue
(↓ 2% Y-o-Y)

Strategic Report
Building for Tommorrow:
Strategic Investments and Sustainable Financial Strength

Reinforcing Financial Strength for Future Endeavors

The success of our strategic investments and sustainability initiatives is firmly rooted in our robust financial health. FY25 marked a critical milestone in our deleveraging journey, as we brought our Net Debt to EBITDA ratio to below one, reaching 0.97x. This achievement is particularly noteworthy given the depressed commodity cycle, reflecting our profound commitment to balance sheet discipline. Our prudent financial management is further evidenced by an 8.5% reduction in finance cost over FY24 and our ability to internally fund our growth capex over the year. This significant deleveraging and financial discipline translated into a 93.0% increase in our Profit After Tax (PAT) for the year, reaching INR 303 Mn. With a healthier cash and cash equivalent balance of INR 2,151 Mn, our fortified financial position provides the necessary agility and stability to pursue future growth opportunities and continue building a resilient, high-quality earnings base for the long term.

Achieving a Net Debt to EBITDA ratio below one and reducing finance costs in a challenging year affirms our financial discipline, enabling sustained growth and value creation

0.97x
FY25 Net Debt to EBITDA

₹303 million
FY25 Profit After Tax (PAT)
(↑ 93.0% Y-o-Y)

₹2,151 million
FY25 Cash and Cash Equivalent

DCW Strategy Roadmap for FY25-26

Accelerated CPVC Capacity Realisation
Commissioning incremental CPVC capacity ahead of schedule

Full Integration of Solar Power
Scaling up power generation from the 45MW solar project

Continuous Operational Excellence
Implementing further efficiency capex and debottlenecking

Disciplined Internal Funding
Maintaining a disciplined approch to fund future growth

Charting the Path Forward:

Innovation, Agility and Stronger Core

Shifting Gears Towards Value and Visibility

In FY2025, DCW Limited reaffirmed its transformation journey, one that focuses not only on scaling volumes but also on building a more intelligent, sharper and more sustainable enterprise. Operating in a global environment marked by weak demand and volatile pricing, we anchored our performance on two clear principles: accelerating innovation through our Specialty Chemicals vertical and driving operational stability across Basic Chemicals. Our dual-platform structure proved to be a strategic advantage in navigating this environment and positioning the Company for future resilience.

Specialty Chemicals: Leading the Growth Agenda

Our pivot toward higher-margin, value-added products gained significant traction during the year. The Specialty Chemicals segment saw a 43% year-on-year increase in revenue, reaching ₹5,257 million. This expansion was not just in revenue terms-it reflected depth in execution.

» **Chlorinated Polyvinyl Chloride (CPVC)** production doubled on back of commissioning of Phase II expansion in Q4 of last fiscal, further supported by the seamless progression of our Phase III expansion, which is expected to add another 20,000 MT by September 2025.

» **Synthetic Iron Oxide Pigments (SIOP)** increased its production by 20% over last Fiscal backed by commissioning of the debottlenecking capex undertaken and is expected to further increase by another 10 - 15 % on current base to operate at full capacity in FY 2026.

These milestones are part of our focused effort to extend product applications, ensure consistent quality, and build stronger, more valuable customer partnerships.

Strategic Report
Charting the Path Forward:
Innovation, Agility and Stronger Core

Basic Chemicals: Delivering Operational Strength

While Specialty Chemicals led our growth strategy, Basic Chemicals remained our foundation, offering consistency in a challenging market. Despite subdued export demand and pricing pressure, the segment delivered a healthy ₹14,631 million in revenue.

A major operational breakthrough came from resolving a long-standing constraint in Soda Ash production. Utilisation rates improved from 70–75% to 86%. This reflects not just tactical gains, but the robustness of our manufacturing backbone.

Furthermore, 70% of our annual Synthetic Rutile volumes were contracted with Japanese buyers, reaffirming our strong relationships and our ability to sustain offtake, even during sectoral headwinds.

> Our Basic Chemicals vertical is the foundation we rely on, not just in downturns, but also as a springboard for future growth.

86% Capacity Utilisation

Achieved in FY 2025 – Up from 75% in FY 2024, Marking Strong Operational Efficiency in Soda Ash Production

Structuring for Transparency, Investing for Tomorrow

FY2025 was also the year we redefined how we present our business. By introducing two vertical reporting structures, Basic and Specialty Chemicals, we enabled clearer visibility into our strategic direction and capital allocation. This marks a significant step in aligning our reporting with the way we think, operate, and grow.

Simultaneously, we embedded sustainability deeper into operations. A landmark step was the commissioning of a 44.5 MW solar power plant built under group captive structure with Kaze Renewables Private Limited and Cleantech Solar India OA 2 Pte. Ltd. in April, 2025, thereby substituting 25% of power requirement for our Sahupuram facility with green energy. Our registration under the EPR brand owner category further strengthened our governance framework and compliance posture.

> As markets evolve and expectations rise, transparency and ESG readiness are becoming core competitive advantages, and we are building both into our foundations.

44.5 MW

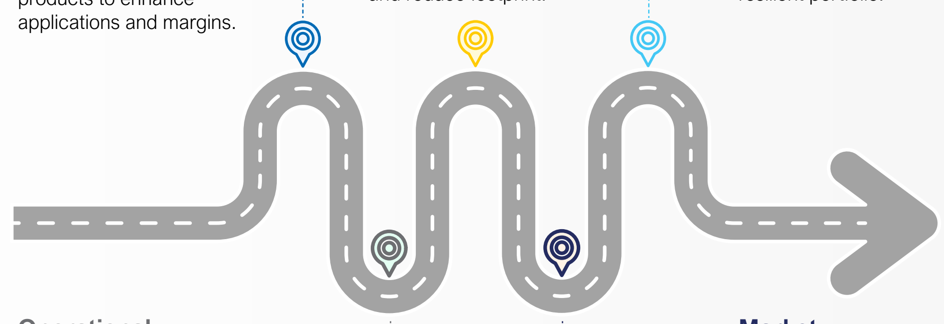
Solar power commissioned in April 2025, covering 25% of Sahupuram facility's power needs

Achieving Strategic Business Goals

Specialty Chemical Innovation
Developing high- value products to enhance applications and margins.

Green Energy Adoption
Integrating solar power to optimise energy costs and reduce footprint.

Portfolio Evolution
Realigning business segments for a more resilient portfolio.



Operational Excellence
Pursuing costs efficiencies and debottlenecking to bolster profitability.

Market Responsiveness
Adapting to market dynamics through agile sales strategies.

Strategic Report

CSR at DCW:

Enriching Communities, Empowering Lives

Key Focus Areas & Impact

1. Eradicating Hunger, Poverty and Malnutrition

» Partnered with Akshaya Patra Foundation in Gujarat to serve quality mid-day meals to school children.

» Distributed essential food items to underprivileged households.

» Provided clothing and daily-use goods to economically weaker families.

2. Promoting Healthcare

» Deployed sanitary workers in government hospitals to strengthen hygiene and patient care.

» Supported preventive healthcare through targeted sanitation drives in underserved areas.

» Facilitated access to safe drinking water through installation of water filtration units in rural areas.

3. Education and Skill Development

» Provided infrastructure and resources to schools to enhance learning environments.

» Supported community education drives focusing on awareness, literacy, and life skills.awareness, literacy, and life skills.

4. Environmental Sustainability

» Supported river bund strengthening to prevent flood damage in vulnerable areas.

» Undertook afforestation and tree plantation activities to improve green cover and reduce soil erosion.

5. Disaster Relief & Rehabilitation

» Extended immediate aid in flood-affected regions, including supply of essentials and repair works for critical community infrastructure.

» Assisted in reopening blocked bridges and restoring safe access routes, benefiting rural communities and emergency services.

6. Rural Development

» Undertaking construction and repair of community halls and sheds in villages.

» Installation of streetlights for improved safety and convenience.

» Organizing sports and cultural activities to promote community engagement.

» Clearing sand deposits on the seashore to facilitate smooth movement of fishing boats into the sea.

» Construction of bridges and allied infrastructure to enhance rural connectivity.

Governance & Oversight

All CSR activities are monitored through a structured framework to ensure alignment with approved budgets, Schedule VII mandates, and the Company's CSR Policy. Our projects combine local engagement with sustainable impact models, aiming to create long-term value for communities.

Our Portfolio

Basic Chemicals:

SODA ASH

Soda Ash, also known as Sodium Carbonate, is a white, anhydrous, powdered or granular substance with the chemical formula Na_2CO_3. It is made from salt and lime stone as basic raw material. Soda Ash is an essential raw material used in the manufacturing of glass, detergent chemicals, dye-stuffs, petrochemicals and other industrial products.

CAUSTIC SODA

Caustic Soda (Sodium Hydroxide) is a versatile alkaline chemical. Its main applications are in the manufactureof 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.

PVC

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.

Synthetic Rutile

Synthetic Rutile is a high-grade Titanium Dioxide (TiO_2) feedstock produced by upgrading ilmenite through a reduction and leaching process. It is primarily used in the manufacture of Titanium Dioxide pigment, which is widely applied in paints, plastics, paper, and coatings. It also serves as a raw material in titanium metal production with application in aviation industries.

Growth Drivers and Usage:

Soda Ash

- 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.

Caustic Soda

- 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.

PVC

- 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.

Synthetic Rutile

- Rising demand for Titanium Dioxide pigments in paints, plastics, and paper, along with increased use of titanium metal in aerospace, medical, and automotive industries, is driving synthetic rutile consumption. Environmental regulations are also pushing industries toward cleaner feedstocks like synthetic rutile.
- Primarily used as a feedstock for Titanium Dioxide production and Titanium metal extraction, synthetic rutile finds widespread application in coatings, pigments, alloys, and industrial components.

Segment Performance:

- The Basic Chemicals segment, comprising products such as caustic soda, soda ash, sulphuric acid, and hydrochloric acid, recorded revenues of ₹14,631 million in FY25, compared to ₹14,884 million in FY24, indicating a marginal decline of 1.7% year-on-year. This minor contraction reflects a temporary moderation in pricing across commodity chemicals due to normalising global input costs and inventory corrections in downstream industries. However, demand fundamentals remain strong, particularly in the textiles, paper, detergents, and alumina sectors, where these chemicals serve as critical raw materials. While the segment maintained its scale, the performance signals the beginning of a portfolio shift towards higher-margin offerings, setting the stage for a more value-accretive mix in the years ahead.

Speciality Chemicals:

SIOP

Synthetic Iron Oxide Pigments (SIOP) are one of the most important part of the Inorganic Pigments family and also the second highest selling pigments in the world after Titanium Dioxide. The reason of their popularity is their highly stable nature and good strength. They are resistant to UV rays, salty weather and all different kind of atmospheric conditions. Due to these reasons they are used in a wide variety of applications, the major being coatings and construction. SIOP are widely used in colouring of cement based products, paints, plastics, papers, etc.

C-PVC

Conceptually, C-PVC is a PVC homopolymer that has been subjected to a chlorination reaction. C-PVC is inherently inert to acids, bases, salts, and aliphatic hydrocarbons, all of which tend to eat away the metals.

It is this inherent chemical resistance, coupled with its temperature and pressure resistance, that enables its use in a variety of industrial and commercial applications.

Growth Drivers and Usage:

SIOP

- The construction sector continues to be the primary driver of demand for SIOP. With increasing urbanization and infrastructure development across emerging and developed markets, the need for durable, aesthetically appealing construction materials is on the rise. SIOP are crucial in providing vibrant and long-lasting colors to concrete, enhancing the visual appeal and functional durability of buildings and infrastructure projects.
- As consumers and industries increasingly prioritize quality and longevity in paints and coatings, SIOP have emerged as essential components in the formulation of high-performance products. Their ability to provide consistent pigmentation and resistance to environmental factors such as UV radiation and moisture ensures their continued relevance and demand within the paint and coatings industry.
- The use of SIOP in the plastics industry is gaining momentum, driven by their compatibility with various polymers and their ability to impart vivid, stable colors to plastic products.

C-PVC

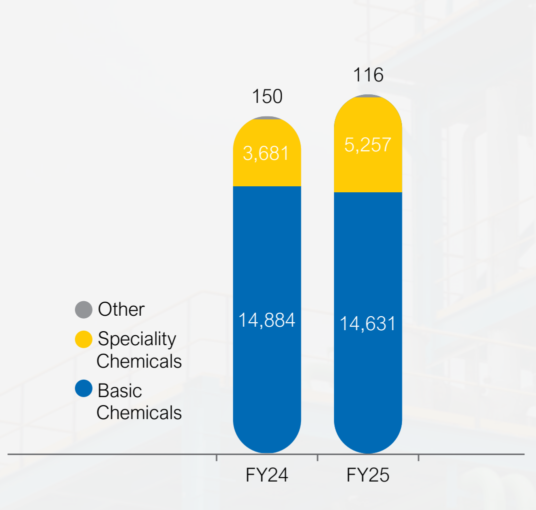
- C-PVC is used in a variety of industries, including construction, chemical, healthcare, and material handling equipment.
- Never-ending and ever-growing demand for safe and reliable pipe & fitting solutions in commercial and residential buildings.
- Rising product applications in residential and commercial spaces, firefighting sprinkler devices, home heating devices, and piping products shall positively influence product demand in the coming years.

Segment Performance:

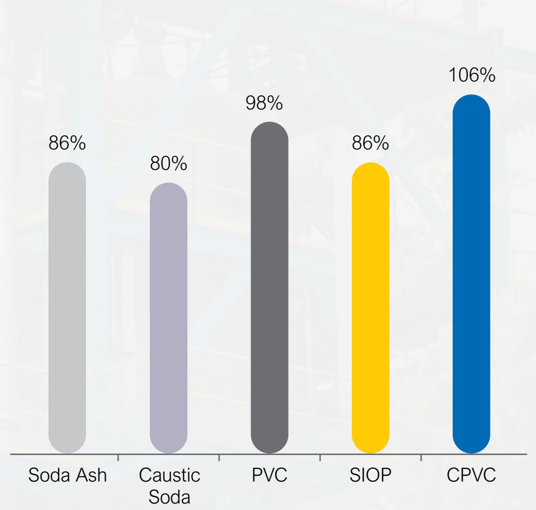
The Speciality Chemicals segment emerged as the standout performer, delivering robust growth of 42.9% year-on-year to ₹5,257 million in FY25, up from ₹3,681 million in FY24. This growth reflects the rising demand for high-performance products such as water treatment chemicals, plastic additives, dyes and pigments, and performance coatings. Industries such as construction, automotive, packaging, and electronics are increasingly shifting towards customised, eco-friendly chemical solutions, playing to the Company's strengths in formulation expertise and regulatory compliance. The surge in revenue not only underscores the growing relevance of this segment but also affirms the success of ongoing diversification into value-added chemistries. As a result, the Speciality Chemicals segment is now positioned as a core engine of sustainable growth and margin enhancement.

Key Performance Indicators

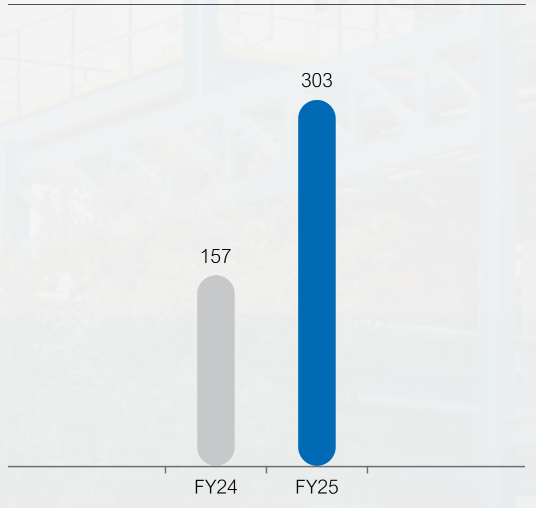
Segment-Wise Revenue (%)



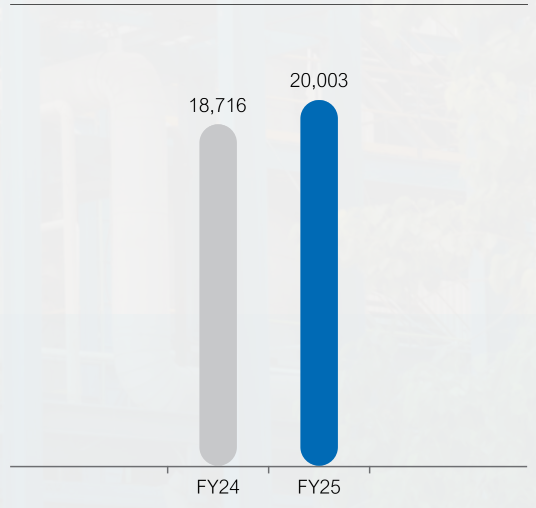
Capacity Utilisation (%)



PAT (₹ in million)



Revenue From Operations (₹ in million)



Corporate Information

Board of Directors

Mr. Pramod Kumar Jain
Chairman and Managing Director
(resigned w.e.f. 31/10/2024)
Chairman Emeritus *(w.e.f. 01/11/2024)*

Mr. Bakul Jain
Chairman & Managing Director
(Appointed as Chairman w.e.f. 01/11/2024)

Mr. Vivek Jain
Managing Director

Mr. Ashish Jain
Managing Director *(w.e.f. 01/11/2024)*

Mrs. Sujata Rangnekar
Independent Director
(ceased w.e.f. 26/09/2024)

Ms. Poornima Prabhu
Independent Director *(w.e.f. 27/09/2024)*

Mr. Krishnamoorthy Krishnan
Independent Director

Mr. Mahesh Vennelkanti
Independent Director

Mr. Pradipto Mukherjee
Chief Financial Officer

Mr. Dilip Darji
Company Secretary & Compliance Officer

Mr. Amitabh Gupta
Chief Executive Officer

Bankers

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

Statutory Auditors

V. Sankar Aiyar & Co.
Chartered Accountants, Mumbai

Secretarial Auditors

MMJB & Associates LLP

Registered Office

Dhrangadhra – 363 315, Gujarat

Head Office

"Nirmal" 3rd Floor, Nariman Point,
Mumbai – 400 021

Branch Offices

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

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

Works

Soda Ash Division
Dhrangadhra – 363 315, Gujarat

Caustic Soda Division / PVC Division / CPVC Division / SIOP Division
Arumuganeri P.O., Sahupuram – 628 202, Tamil Nadu

Salt Works
Kuda, Gujarat | Arumuganeri P.O., Sahupuram – 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
E-mail: investor@bigshareonline.com

Board of Directors

Mr. Pramod Kumar Jain
Chairman Emeritus

With deep industry experience and strategic foresight, DCW's leadership team drives the company's growth, focusing on innovation, operational efficiency, and strengthening its position in the market.

Mr. Bakul Jain
Chairman & Managing Director

Mr. Bakul Jain 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 has 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. Presently he is serving as the Chairman & Managing Director of the Company. Under his leadership, the Company has 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 in meeting its power requirements but also having surplus power to sell to Electricity Boards/third parties.

Mr. Vivek Jain
Managing Director

Mr. Vivek Jain 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 with the Company since 1984 and presently serving as the Managing Director of the Company. 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. Ashish Jain
Managing Director

Mr. Ashish Jain has around 30 years of wide experience in the Industry and presently looks after the overall management of the Company. He is with the Company since 1995 and presently serving as the Managing Director of the Company. He has played a vital role in driving and leading Company's Soda Ash business.

Ms. Poornima Prabhu
Independent Director

Ms. Poornima Prabhu, a qualified lawyer with a Bachelor of Arts and Law degree, brings over 20 years of expertise in diverse legal domains, including corporate, real estate, and trust laws. She has built a distinguished career working with renowned Indian law firms such as Khaitan & Co., J. Sagar & Associates, and DSK Legal. Currently serving as Legal Consultant at Lodha Ventures Holdings Pvt. Ltd., she provides strategic legal guidance across complex business matters. Ms. Prabhu is also an Independent Director on the Board of Subex Ltd., contributing to its governance as a member of various board committees. Her deep legal acumen and advisory skills have earned her a reputation for integrity, insight, and professional excellence.

Mr. Krishnamoorthy Krishnan
Independent Director

Mr. Krishnamoorthy Krishnan is a practising Chartered Accountant having more than 25 years of experience in Income Tax, GST, and Audits. He has been associated with Vivek Education Society for the last 15 years. He was pursuing a career in teaching, specialising in Finance – Basics, Advanced and Management and served as an onsite faculty member for Champlain College, Vermont, USA.

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 the CEO and Managing Director of various Indian and multinational organisations.

02 Statutory Reports

Transparency, governance, and stakeholder trust form the bedrock of our disclosures. This section reflects our commitment to accountability and regulatory rigour.

Management Disussion & Analysis

Global growth held steady at 3.3% in 2024 as inflation continued to ease.

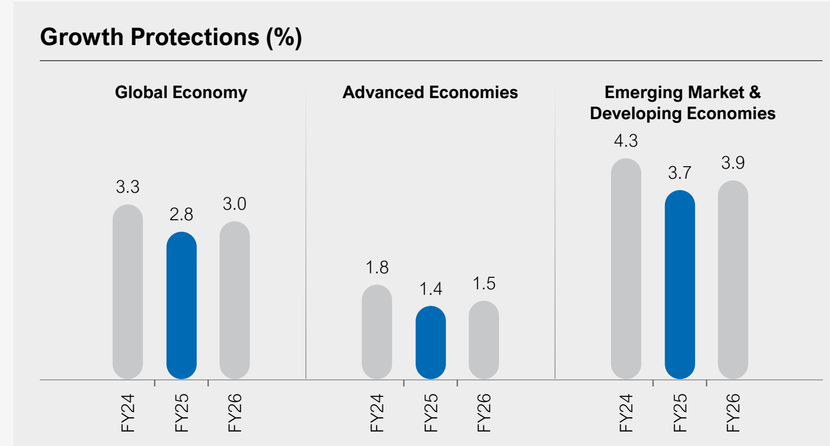
Economic Ovzerview and Outlook

Overview of the Global Economy

After enduring a prolonged series of unprecedented shocks, the global economy had begun to stabilise, with modest yet steady growth and expectations that the worst was behind. Global financial conditions remained largely supportive in major advanced economies (AEs), reflecting a gradual shift toward less restrictive monetary policies as inflation began aligning with target levels. While sovereign bond yields in AEs declined in the first half of 2024, they rose again in the second half due to renewed concerns about inflation and diverging policy paths among key central banks. In contrast, sovereign yields in emerging markets and developing economies (EMDEs) generally eased amid the global interest rate cut cycle. The US dollar remained strong throughout the year, exerting downward pressure on several AE and EME currencies. Despite intermittent volatility, global equity markets moved higher, buoyed by investor optimism, though tempered by concerns over high valuations, uneven policy responses, slower disinflation, geopolitical tensions, and uncertainty surrounding evolving tariff regimes.

Growth was projected to remain at 3.3% in 2024, maintaining the pace set in 2023, supported by a continued decline in global headline inflation, despite some upward revisions in select countries. However, fresh uncertainty has emerged as major policy shifts begin to reshape the international trade landscape. Since February, the United States has introduced multiple rounds of tariffs targeting key trading partners, many of whom have responded with countermeasures. These developments are once again testing the global economy's resilience.

On April 2, the United States implemented broad-based tariffs, leading to significant declines in major equity indices and sharp increases in bond yields. Although markets partially recovered following a pause and subsequent exemptions announced from April 9 onward, the impact of these tariffs and rising trade policy uncertainty has been considerable. As a result, WTO economists now project a 0.2% contraction in global merchandise trade in 2025, a sharp downgrade from the 2.9% growth recorded in 2024. A modest recovery of 2.5% is expected in 2026, primarily driven by subdued global demand.



The global economic outlook for 2025 and 2026 remains uncertain, weighed down by several persistent challenges, including a slowing pace of disinflation, high levels of public debt in many countries, ongoing geopolitical conflicts, escalating trade tensions, financial market volatility, and climate-related disruptions. According to the IMF, Global GDP growth is projected to moderate to 2.8% in 2025, before edging up to 3.0% in 2026, down from 3.3% in 2024. Emerging Market and Developing Economies (EMDEs) are expected to grow at 3.7% in 2025, with a slight increase to 3.9% in 2026. In contrast, growth in Advanced Economies (AEs) is forecast to slow to 1.4% in 2025 from 1.8% in 2024, with a modest recovery to 1.5% in 2026.

Global inflation is projected to ease from 5.7% in 2024 to 4.3% in 2025 and further decline to 3.6% by 2026. However, achieving near-term price stability may prove challenging due to persistently high services inflation in several regions, the inflationary impact of increased tariffs in the United States, and potential risks arising from diverging monetary policy responses across economies.

Global inflation is set to fall from 5.7% in 2024 to 3.6% by 2026.

Overview of the Global Commodity Market

The global commodity market is currently navigating heightened volatility and uncertainty, primarily driven by escalating trade tensions and shifting global policy dynamics. The turmoil in commodity and financial markets in April 2025 reflects an emerging consensus that adverse trade policy developments, coupled with broader geopolitical uncertainties, will significantly dampen global economic growth. This instability has triggered a notable decline in commodity prices, bringing an end to a stable period and marking the beginning of the most volatile decade for commodity prices in at least fifty years.

According to the World Bank, Commodity prices are projected to decline sharply by approximately 12% in 2025, with a further 5% decline anticipated in 2026, resulting in prices reaching a six-year low. This broad-based softening is primarily attributed to weakening global demand, with more than half of all commodities expected to see price reductions this year, many by over 10%.

Oil prices are expected to exert substantial downward pressure on the aggregate commodity index in 2025. This reflects a marked slowdown in global oil consumption, alongside an increase in supply. In particular, the growth of shale oil production is projected to slow significantly, as the West Texas Intermediate (WTI) benchmark remains below profitable levels for most new drilling operations. Additionally, structural shifts—such as the accelerated adoption of electric vehicles—are reducing the oil intensity of economic output, further suppressing demand.

Agricultural commodity markets are also being reshaped by recent trade restrictions, with agrarian goods not exempted from new tariffs. While prices for food and raw material commodities are expected to soften in 2025, the overall decline in agricultural prices is projected to be modest. This is primarily due to a sharp anticipated increase in beverage prices, which offsets broader deflationary trends in the sector.

> The World Bank forecasts a steep decline in commodity prices: 12% in 2025, followed by 5% in 2026.

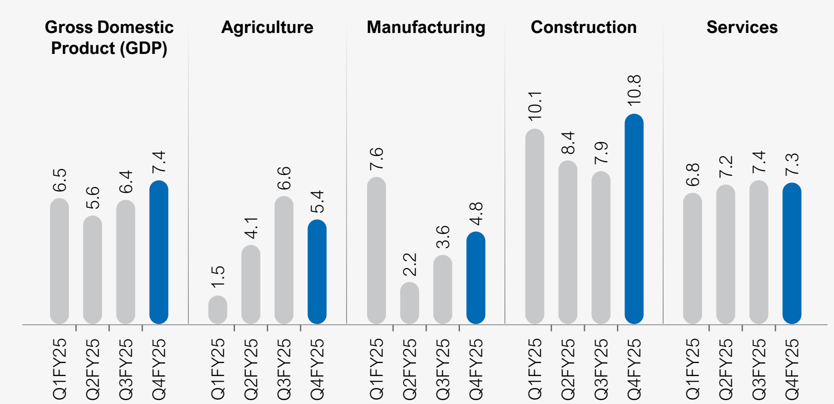
Prices for base metals, which are closely tied to global industrial activity, are forecast to decline significantly over the next two years in response to weakening economic growth. Although industrial commodities have been partially shielded from recent tariff rounds, the overall sentiment in these markets remains cautious. The fertiliser market, while not explicitly detailed, is likely to mirror broader commodity trends, facing downward price pressures amid reduced input demand and market uncertainty.

Looking ahead, the commodity market is expected to remain under pressure due to subdued global growth and trade policy risks. Overall prices are projected to decline sharply in 2025 and continue to soften in 2026, with oil prices leading this downtrend. Although agricultural and industrial commodities may exhibit varied trends, the overarching narrative suggests continued volatility and price weakness across most segments of the global commodity landscape.

Overview of the Indian Economy:

The Indian economy demonstrated resilience in FY2024–25, bolstered by strong macroeconomic fundamentals and timely policy interventions. Economic activity gained momentum in the second half of the year, rebounding from the slowdown experienced in Q2, driven by a revival in rural demand, increased government spending, a recovery in the agricultural sector, and sustained strength in the services sector. The financial system remained stable and well-capitalised, supported by the robust balance sheets of both financial institutions and corporates.

Quarterly GDP and Sectoral Growth (%)



Inflation moderated in FY2024–25, averaging 4.6%, down from 5.4% a year earlier, aided by easing input costs, effective supply-side measures, and the continued impact of past monetary tightening. Core inflation fell to 3.5%, while fuel prices declined by 2.5% due to softer global energy prices. However, food inflation remained high at 6.7%, with spikes driven by weather-related supply shocks and tight market conditions in cereals, fruits, edible oils, and meat. Inflation peaked at 9.7% in October 2024, before easing to 2.9% by March 2025, reflecting improved supply dynamics.

According to the provisional estimates released by the Ministry of Statistics and Programme Implementation, India's real GDP is projected to grow by 6.5% in FY2024–25, while nominal GDP expanded by 9.8% during the same period. Among key sectors, the construction industry is expected to post the highest growth at 9.4%, followed by 8.9% in public administration, defence, and other services, and 7.2% in financial, real estate, and professional services. Despite prevailing global uncertainties, the domestic economy maintained strong momentum. The fiscal deficit for FY2024–25 improved marginally to 5.6% of GDP, better than the revised estimate of 5.8%.

> Inflation eased to 4.6% in FY2024–25 from 5.4% the previous year, driven by softer input costs and policy measures.

> The manufacturing sector is set to gain momentum due to rising domestic demand, higher capacity utilisation, and strong corporate and banking fundamentals.

India's merchandise exports recorded a marginal growth of 0.1% in FY2024–25, recovering from a 3.1% decline in the previous year. In contrast, merchandise imports rose by 6.2%, reversing the 5.3% contraction seen a year earlier. As a result, the merchandise trade deficit widened to USD 282.8 billion in FY2024–25, up from USD 241.1 billion in the preceding year. However, the impact on the current account deficit (CAD) was mitigated by robust services exports and a stable inflow of remittances, keeping the CAD at a manageable 1.3% of GDP during April–December 2024, compared to 1.1% a year earlier.

The outlook for the Indian economy in FY2025–26 appears positive, underpinned by a recovery in consumption, sustained government focus on capital expenditure alongside fiscal discipline, and strong financial positions of banks and corporates. Supportive financial conditions continued momentum in the services sector, and rising consumer and business confidence further strengthened growth prospects. The agriculture sector is expected to perform well, aided by a forecast of an above-normal monsoon and recent policy initiatives announced in the Union Budget. Meanwhile, the manufacturing sector is likely to see improved traction driven by rising domestic demand, increased capacity utilisation, and robust corporate and banking fundamentals. Counting on these positive indicators, the RBI has projected a real GDP growth rate of 6.5% for FY26, with risks described as "evenly balanced."

Echoing similar expectations, the International Monetary Fund (IMF) initially projected India's economic growth at 6.5% in its January 2025 World Economic Outlook. However, in its April update, the forecast was revised downward to 6.2%, citing global policy uncertainties and rising protectionist sentiments that could disrupt the global trade landscape. Despite the downgrade, India is still expected to remain the world's fastest-growing major economy.

> The Indian economy's outlook for FY2025–26 is positive, supported by recovery in consumption, government spending, fiscal discipline, and strong financial positions of banks and corporates.

6.2%

Growth for India as per the IMF

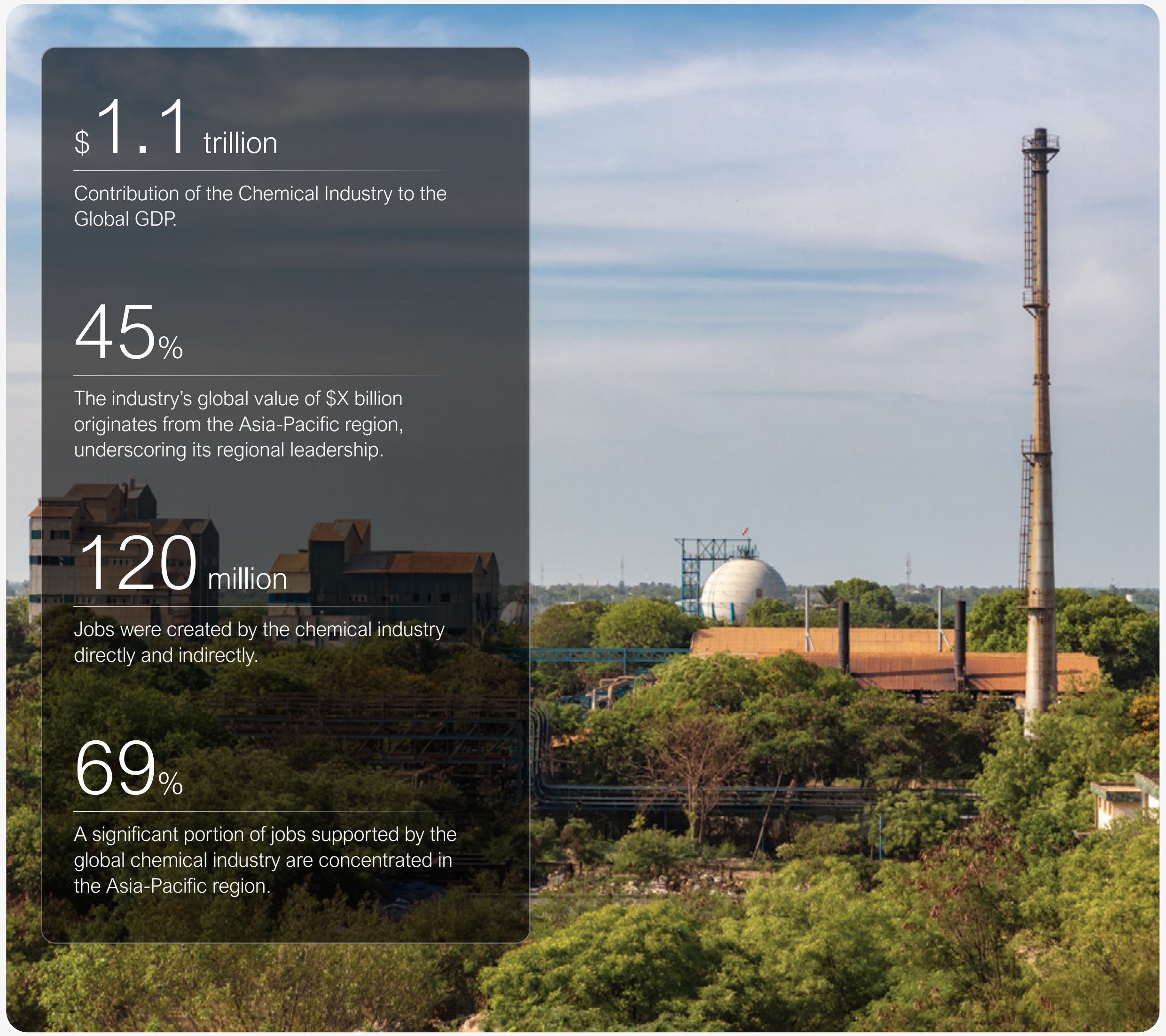
6.5%

GDP growth forecast for FY26 by RBI, reflecting a balanced risk outlook.

Industry Overview:

Overview of the Global Chemical Industry:

The global chemical industry is a cornerstone of the world economy, contributing an estimated $5.7 trillion—approximately 7% of global GDP—through direct, indirect, and induced impacts. It supports 120 million jobs worldwide, underscoring its extensive reach across various sectors. Directly, the industry adds $1.1 trillion to global GDP and employs 15 million individuals, making it the fifth-largest manufacturing sector globally. Notably, for every dollar generated by the chemical industry, an additional $4.20 is produced elsewhere in the global economy. The Asia-Pacific region leads in contribution, accounting for 45% of the industry's total economic value and 69% of all jobs supported. Europe and North America follow, contributing $1.3 trillion and $866 billion to global GDP, respectively. These figures underscore the chemical industry's pivotal role in driving economic growth and employment worldwide.



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The global chemical industry experienced a moderate recovery in 2024, with production levels increasing year-over-year compared to 2023. This growth was primarily driven by the easing of the destocking cycle and a gradual rise in demand across various product segments. However, the industry faced challenges, including soft demand in specific markets and uneven growth across regions. To navigate these challenges, chemical companies implemented cost-reduction strategies and focused on improving operational efficiencies. Investments in decarbonisation and innovation continued, reflecting the industry's commitment to sustainability and long-term growth.

Looking ahead to 2025, the chemical industry is expected to continue its recovery, with global chemical production projected to grow by 3.5%. Companies are anticipated to balance short- and long-term goals by focusing on innovation, sustainability, and resiliency to drive efficiency and growth. Strategies may include enhancing performance through a multidimensional approach to innovation, accelerating decarbonisation efforts, and improving supply chain flexibility and agility. Additionally, the industry is likely to see increased merger and acquisition activity as companies seek growth opportunities and portfolio optimisation.

According to MarketsandMarkets, the global chemical industry is poised for modest growth, supported by key drivers such as the accelerated shift toward speciality chemicals, rising demand for high-performance and sustainable solutions, and the rapid adoption of green energy and digital technologies, including AI and 3D printing. These trends are being reinforced by increasing environmental regulations, evolving consumer preferences, and policy mandates promoting clean energy and circular economy practices. Amid these transformations, the industry is expected to continue innovating across various end-use sectors, including automotive, construction, electronics, and personal care. The global chemical industry was valued at USD 6,182 billion in 2024 and is projected to grow modestly to USD 6,324 billion by 2025, reflecting a 2.3% compound annual growth rate (CAGR).

> The chemical sector is projected to increase from USD 6,182 billion in 2024 to USD 6,324 billion by 2025, representing a 2.3% compound annual growth rate (CAGR).

Overview of Global Speciality Chemical Industry:

The global speciality chemicals industry is poised for steady growth in 2025, driven by increasing demand for high-performance, customised solutions across sectors such as automotive, electronics, construction, agriculture, and personal care. According to the IMARC Group, the market reached USD 780.3 billion in 2024 and is projected to grow at a CAGR of 3.23% through 2033, reaching approximately USD 1,054.7 billion by then. Similarly, Technavio anticipates a more robust growth, projecting an increase of USD 383.2 billion between 2024 and 2029, at a CAGR of 6.7%.

> The global chemicals market is projected to grow from USD 780.3 billion in 2024 to USD 1,054.7 billion by 2033, at a compound annual growth rate (CAGR) of 3.23%.

Key growth drivers include the rising demand for speciality chemicals in sectors like electronics, automotive, construction, and agriculture. The shift towards sustainable and eco-friendly products is also propelling the market forward. Technological advancements, such as the integration of AI and 3D printing, are enhancing production efficiency and enabling the development of innovative products. For instance, AI is being utilised for predictive maintenance and formulation optimisation, reducing downtime and improving efficiency in manufacturing processes.

Regionally, the Asia-Pacific dominates the market, accounting for 41.05% of the global share in 2024, with countries such as China, India, and Japan leading due to rapid industrialisation and urbanisation. North America is expected to experience significant growth, driven by advanced technological infrastructure and substantial investments in research and development (R&D). Europe's market benefits from stringent environmental regulations and a strong focus on sustainability, with countries such as Germany, France, and the UK leading the way in innovations, particularly in green chemistry and bio-based chemicals.

Despite the positive outlook, the industry faces challenges such as supply chain disruptions, geopolitical tensions, and stringent environmental regulations. Companies are investing in green technologies and circular economy initiatives to mitigate these challenges and meet the growing demand for sustainable products. For example, the adoption of green energy sources, such as solar and wind power, is transforming production processes, reducing carbon emissions, and decreasing dependency on fossil fuels.

Overview of Indian Speciality Chemical Industry:

The Indian speciality chemicals sector is poised for fast-paced growth, driven by its emergence as a preferred manufacturing hub for both domestic and international markets. This sector, which accounts for approximately 22% of India's total chemicals market, is pivotal in driving the broader industry's growth. With India ranking sixth in global chemical production and 14th in exports, the sector's contributions span vital industries such as agrochemicals, pharmaceuticals, textiles, and more, projected to reach a market size of over US$1 trillion by FY 2040.

> Despite external challenges, the industry stays resilient, fueled by strong fundamentals, tech integration, and core capabilities.

Government support has been instrumental in advancing India's speciality chemicals industry, with initiatives like the Public Procurement (Preference to Make in India) policy, the Chemicals Promotion and Development Scheme, and the development of plastic parks bolstering sectoral growth. Despite external challenges, including geopolitical tensions and fluctuating global demand, the industry remains resilient, driven by its strong fundamentals, technological integration, and focus on core capabilities.

Recognised as a sunrise sector by the Ministry of Chemicals and Fertilisers, the industry benefits from targeted incentives such as the Production Linked Incentive (PLI) Scheme, aimed at enhancing domestic manufacturing and exports. The sector's role in industrial and agricultural advancement is underscored by its contribution of essential inputs to downstream industries.

Sustainability is increasingly central to the industry's evolution. Efforts are underway to adopt green technologies, reduce environmental impact, and work towards net-zero emissions. Investments in industrial parks equipped with modern effluent treatment systems reflect this commitment to environmental stewardship.

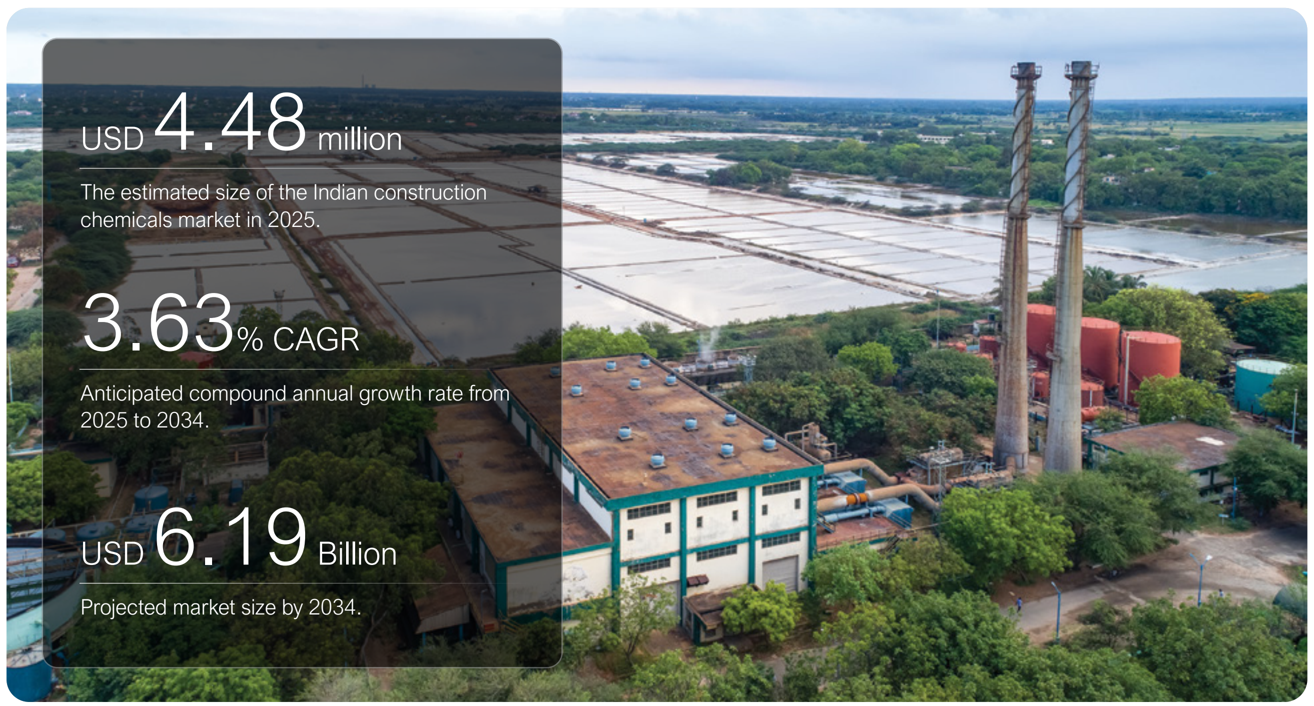
Construction Chemicals Segment

The Indian construction chemicals market has experienced robust growth, fuelled by major government initiatives, rapid urbanisation, and large-scale infrastructure development. The push for projects such as smart cities, highways, metro rail systems, and residential schemes like Pradhan Mantri Awas Yojana (PMAY) has led to rising demand for innovative and sustainable construction solutions. The market has seen increased use of concrete admixtures, underground construction solutions, and eco-friendly materials aimed at improving strength, durability, and workability, which are significant in India's high-humidity and heavy monsoon conditions. Additionally, events like "India Chem 2024" underscore the government's efforts to promote self-reliance and attract investment in construction chemicals.

Government-backed programmes such as PM Gati Shakti, the National Building Code, and Affordable Housing for All are catalysing growth in the sector by creating opportunities for R&D and product innovation. Strategic infrastructure investments through initiatives like the Sagar Mala Project and Bharatmala Pariyojana, along with the adoption of advanced construction technologies like prefabrication and 3D printing, are further boosting demand for specialised construction chemicals. As India continues to expand its urban and industrial footprint, construction chemicals are becoming essential components of modern, resilient, and sustainable infrastructure development.

According to Precedence Research, the Indian construction chemicals market is valued at USD 4.48 billion in 2025. It is projected to grow to approximately USD 6.19 billion by 2034, registering a compound annual growth rate (CAGR) of 3.63% over the forecast period. These revenue-based projections are benchmarked with 2024 as the base year.

> The Indian construction chemicals market has experienced robust growth, fuelled by major government initiatives, rapid urbanisation, and large-scale infrastructure development.



Dyes and Pigments Segment

India's dyes and pigments segment is poised for steady growth, underpinned by robust end-use demand and supportive industrial dynamics. As of 2024, the market was valued at USD 1.28 billion and is expected to reach USD 1.70 billion by 2033, reflecting a compound annual growth rate (CAGR) of 3.26% from 2025 to 2033, according to the IMARC Group. This growth trajectory is being shaped by the expansion of key sectors such as textiles, plastics, packaging, and construction, alongside rising preferences for environmentally friendly and regulatory-compliant colourants.

USD 1.28 million
Valuation of India's dyes and pigments market in 2024.

USD 1.70 Billion
Expected market size by 2033.

3.26% CAGR
Projected compound annual growth rate from 2025 to 2033.

A major contributor to domestic consumption is the textile industry, one of India's largest and most dynamic sectors. The demand for dyes, ranging from reactive and vat dyes to acid and disperse variants, continues to grow due to the variety of fabrics and evolving fashion trends. Government initiatives such as the Production Linked Incentive (PLI) scheme and Integrated Textile Parks have further bolstered scale, technological adoption, and export readiness in the textile value chain. Urbanisation and rising disposable incomes are also fuelling demand for diverse and vibrant textile products, thereby sustaining the need for high-quality dyes and pigments.

Simultaneously, the plastics and packaging industry is emerging as a critical growth engine. With increasing output from FMCG, pharmaceutical, and e-commerce sectors, there is a heightened demand for pigments and masterbatches that offer UV resistance, brand consistency, and aesthetic appeal. Innovations in flexible and biodegradable packaging are driving the adoption of specialised pigments that cater to new material types while meeting regulatory requirements for safety and sustainability. Moreover, India's positioning as a competitive manufacturing base is unlocking export potential, aided by policy support aimed at reducing reliance on imported inputs.

Water Treatment Chemicals Segment

India's water treatment chemicals segment is gaining increasing prominence as sustainable water management becomes a national imperative amid rapid industrialisation, urbanisation, and escalating water scarcity. Water treatment chemicals play a vital role in purifying natural and wastewater sources to meet regulatory and operational standards for municipal, industrial, and agricultural use. These include coagulants and flocculants for particle removal, disinfectants such as chlorine for microbial control, pH adjusters to enhance process efficiency, and corrosion inhibitors to protect pipelines and infrastructure. Their application ensures both public health safety and environmental compliance.

In 2024, the Indian water treatment chemicals market was valued at USD 2.0 billion, and it is projected to grow to USD 3.3 billion by 2033, reflecting a healthy compound annual growth rate (CAGR) of 5.1% from 2025 to 2033, according to the IMARC Group. The expansion of key sectors such as power generation, manufacturing, and chemical processing—each with high water consumption and wastewater discharge—continues to be a robust growth driver. Regulatory mandates surrounding effluent treatment, combined with rising public awareness of the environmental and health impacts of untreated water, are pushing industries to invest in advanced water treatment solutions.

USD **2.0** billion

Size of India's water treatment chemicals market in 2024.

5.1 % CAGR

Estimated compound annual growth rate from 2025 to 2033.

USD **3.3** billion

Projected market value by 2033.

Additionally, the market is witnessing a shift towards innovative and eco-friendly chemicals that align with global sustainability goals. As demand for cost-effective, high-efficiency, and environmentally friendly alternatives rises, manufacturers are investing in R&D to enhance the performance and environmental profile of their products. With increasing emphasis on circular water use and zero liquid discharge systems, India's water treatment chemicals segment is poised for long-term structural growth.

Homecare Ingredients Segment

The Homecare Ingredients segment in India, closely aligned with the broader Personal Care Ingredients market, is experiencing robust growth driven by rising disposable incomes, evolving consumer preferences, and increased emphasis on hygiene and wellness. According to TechSci Research, India's personal care ingredients market is projected to grow at a compound annual growth rate (CAGR) of 4.25% through 2029. This expansion is underpinned by the widespread use of key functional ingredients, including surfactants, emulsifiers, rheology modifiers, and conditioning agents, not only in personal care products but also in household cleaning and hygiene solutions.

A significant growth catalyst is the increasing shift of consumers towards high-performance and eco-friendly homecare products. The COVID-19 pandemic has intensified the focus on hygiene and sanitation, thereby elevating demand for advanced cleaning formulations that contain safe and sustainable ingredients. This trend is complemented by the growing influence of Direct-to-Consumer (D2C) brands and digital platforms that offer tailored, premium home care products to urban and semi-urban consumers. These brands are quick to incorporate clean-label ingredients and position their products as both practical and environmentally responsible.

Additionally, the growing consumer preference for natural, organic, and biodegradable homecare ingredients is reshaping product development strategies. With heightened awareness of the environmental impact of conventional chemical-based cleaners, manufacturers are investing in research and development to create plant-based alternatives that deliver efficacy while minimising ecological harm. This demand for greener formulations is further amplified by supportive government policies and industry regulations that aim to encourage sustainability in domestic chemical manufacturing.

As income levels continue to rise and lifestyles become more aspirational, Indian households are increasingly investing in high-quality home care solutions. The segment is expected to maintain robust growth momentum, presenting many opportunities for innovation, investment, and expansion in the years ahead.

Company Overview:

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

At the core of DCW's operations lies a relentless pursuit of innovation, exemplified by its history of pioneering new products and processes. The company holds a prominent position in key segments, including Chlor-Akali, Soda Ash, and PVC, further strengthened by a strategic shift towards high-value-added speciality chemicals. This diversification not only fortifies DCW's competitive advantage but also underscores its commitment to meeting evolving market demands.

The global chemicals market is projected to grow from USD 780.3 billion in 2024 to USD 1,054.7 billion by 2033, at a compound annual growth rate (CAGR) of 3.23%.

DCW Limited caters to a diverse clientele, both domestically and internationally, offering a comprehensive range of products that spans Basic and Speciality Chemicals. Within its expansive portfolio, speciality chemicals such as Chlorinated Poly Vinyl Chloride (CPVC) and Synthetic Iron Oxide Pigment (SIOP) find applications across various industries, including construction, paints, plastics, and more.

The company's Basic Chemicals portfolio comprises other chemicals, including Hydrochloric Acid, Liquid Chlorine, and Trichloroethylene, which serve as critical components in various sectors such as pharmaceuticals, water treatment, and electronics. Meanwhile, larger basic chemicals, including Caustic Soda, Soda Ash, Synthetic Rutile and PVC, which are indispensable in numerous applications ranging from paper production to agriculture.

Looking ahead, DCW Limited is strategically positioned to capitalise on the burgeoning speciality chemicals market, with a steadfast commitment to enhancing bottom-line stability and expanding profit margins. Leveraging its proven expertise in innovation and product development, the company is poised to reinforce its leadership in the Basic Chemical segment, while concurrently driving growth in high-value Speciality Chemicals.

Manufacturing:

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

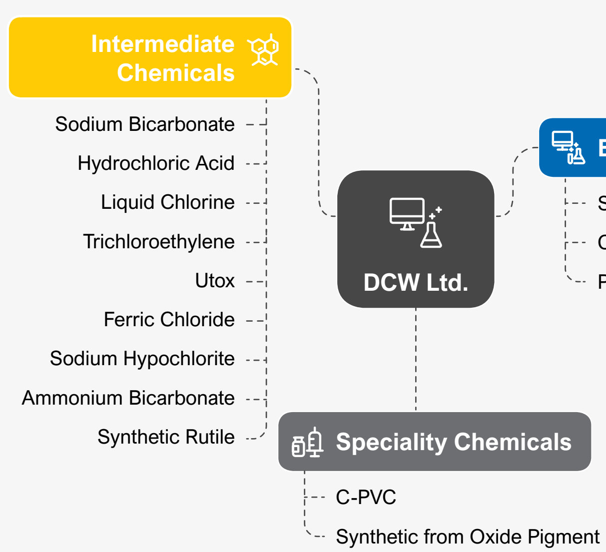
Moreover, the Sahupuram plant features a captive power plant with a robust installed capacity of 58 MW, effectively meeting the facility's power consumption needs. Emphasising its commitment to environmental sustainability, DCW has implemented various initiatives at its manufacturing sites to recover,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

DCW Limited has planned a significant expansion of its CPVC (Chlorinated Polyvinyl Chloride) production capacity from 20,000 metric tons to 50,000 metric tons, representing a 150% increase in capacity. This ₹140 crore investment will be executed in phases, with 20,000 MT becoming operational in H2 FY26 and an additional 10,000 MT by the end of FY26. The expansion leverages a mix of new installations, de-bottlenecking, and process optimisation, and is aligned with the growing domestic demand for CPVC driven by infrastructure and industrial needs. Notably, DCW plans to fund 30% of the capital expenditures (capex) through internal accruals, with the balance to be covered by debt, maintaining its focus on deleveraging.

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

Product Portfolio:

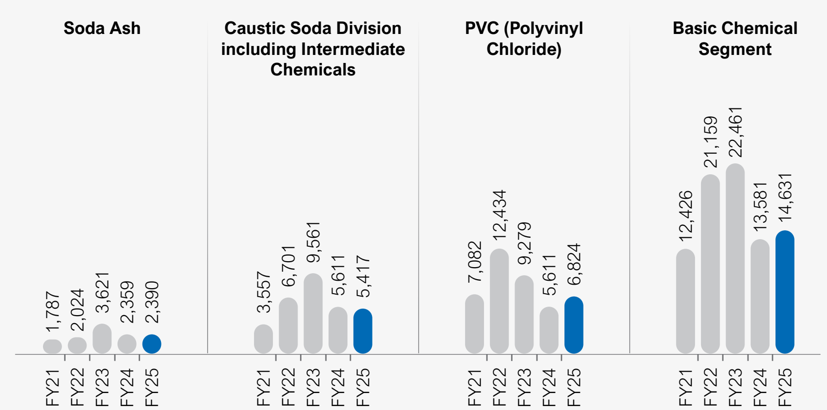
DCW Ltd.'s Chemical Product Portfolio



Basic Chemicals Segment:

DCW Limited remains a key player in the basic chemicals sector, offering a robust portfolio of essential industrial products. The segment comprises three core offerings: Soda Ash, Caustic Soda and PVC, which remain critical to a broad spectrum of applications across industries. In FY25, the basic chemicals segment retained its position as the most significant contributor to the company's topline, accounting for 73% of total revenue. Over the period from FY21 to FY25, this segment has witnessed a healthy compound annual growth rate (CAGR) of 4.2%, underscoring its consistent performance and strategic importance in DCW's business mix.

Growth of Basic Chemical Segment (Revenue in ₹ million)



A. Soda Ash:

Soda Ash, also known as Washing Soda or Sodium Carbonate, is a critical raw material used across various industries, including detergents, glass manufacturing, textiles, dyes intermediates, and pharmaceuticals. Its alkaline nature makes it especially valuable in detergent production, where it efficiently removes grease and stains. The increasing demand for glass, particularly from the construction and renovation sectors, continues to strengthen the market outlook for Soda Ash. DCW operates a Soda Ash plant in Dhrangadhra, Gujarat, with an installed capacity of 1,08,000 metric tons per annum (MTPA) as of March 31, 2025, and achieved a robust capacity utilisation rate of 86%. The Soda Ash segment recorded a compound annual growth rate (CAGR) of 8 % from fiscal year 2021 (FY21) to fiscal year 2025 (FY25).

> DCW operates a modern PVC manufacturing facility in Sahupuram, Tamil Nadu, with an installed capacity of 1,00,000 metric tons per annum (MTPA) as of March 31, 2025.

B. Caustic Soda:

Caustic Soda is a highly versatile industrial chemical extensively used across various sectors, including pulp and paper, alumina refining, soaps and detergents, petroleum processing, and other chemical manufacturing processes. Its utility also extends to water treatment, food processing, textiles, metal and glass processing, and mining operations. DCW operates its Caustic Soda facility in Sahupuram, Tamil Nadu, with an installed capacity of 96,000 metric tons per annum (MTPA) as of March 31, 2025, and a capacity utilisation rate of 80%. The Caustic Soda segment registered a compound annual growth rate (CAGR) of 11% during FY21 to FY25.

C. PVC (Polyvinyl Chloride):

Polyvinyl Chloride (PVC), the third-most widely produced synthetic plastic polymer globally, plays a crucial role in a broad range of applications, including pipe manufacturing, automotive components, sanitary fittings, wire and cable insulation, flexible hoses, and packaging. DCW operates a modern PVC manufacturing facility in Sahupuram, Tamil Nadu, with an installed capacity of 1,00,000 metric tons per annum (MTPA) as of March 31, 2025, and an impressive capacity utilisation rate of 94%. The PVC segment remained flat between fiscal year 2021 (FY21) and fiscal year 2025 (FY25).

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Other Basic Chemicals:

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

1. Sodium Bicarbonate:

Sodium Bicarbonate, commonly known as baking soda, finds applications across diverse industries, including food and beverage, pharmaceuticals, personal care products, and chemical processing. It serves as a leavening agent in baking, a pH buffer in pharmaceutical formulations, and an ingredient in toothpaste and skincare products.

2. Hydrochloric Acid:

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

3. Liquid Chlorine:

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

4. Trichloroethylene:

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

5. Utox:

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

6. Ferric Chloride:

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

7. Sodium Hypochlorite:

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

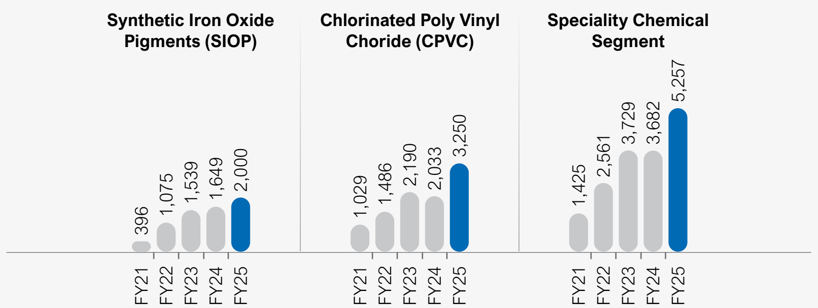
8. Ammonium Bicarbonate:

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

Speciality Chemicals Segment Overview:

DCW Limited continues to strengthen its position in the speciality chemicals domain, offering a diversified portfolio of high-value products designed to serve niche industrial applications. This segment comprises three differentiated products, each catering to specific end-use sectors with consistent demand and technical performance. In FY25, the speciality chemicals segment has contributed 26.3% of total revenue. The speciality chemicals segment registered a compound annual growth rate (CAGR) of 26% over FY21–FY25.

Growth of Speciality Chemical Segment (Revenue in ₹ million)



1. Synthetic Iron Oxide Pigments (SIOP):

DCW reaffirmed its leadership in the production of Synthetic Iron Oxide Pigments (SIOP) in India, catering to diverse sectors such as construction, paints, paper, laminates, packaging, furniture, plastics, and rubber. The company's Sahupuram facility in Tamil Nadu utilises a unique zero-discharge precipitation process, delivering both operational efficiency and environmental sustainability. The strong momentum in infrastructure and real estate development continues to bolster demand for SIOP. As of March 31, 2025, DCW's SIOP plant had an installed capacity of 30,000 metric tons per annum (MTPA). The segment recorded a compound annual growth rate (CAGR) of 35% over the fiscal years 2021–2025.

> The PVC remains a significant revenue contributor, accounting for 34 % of DCW's total revenue in FY2025.

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

Chlorinated Polyvinyl Chloride (CPVC) remained a strategic pillar of DCW's speciality chemicals portfolio. Produced through a chlorination process of PVC homopolymer, CPVC offers enhanced flexibility, superior thermal stability, and excellent resistance to chemicals and corrosion, making it ideal for applications across construction, chemical processing, electricals, electronics, healthcare, and material handling. DCW remains the sole domestic manufacturer of CPVC, operating its production facility in Sahupuram, Tamil Nadu. As of March 31, 2025, the plant had an installed capacity of 21,600 metric tons per annum (MTPA) and achieved a robust capacity utilisation rate of 106%. The CPVC segment registered a compound annual growth rate (CAGR) of 22% from fiscal year 2021 (FY21) to fiscal year 2025 (FY25).

Company Outlook:

DCW Limited is strategically positioned for sustained growth, driven by rising domestic demand across its diversified business segments. In the basic chemicals space, the Soda Ash business shows strong promise, supported by global market projections that estimate the Soda Ash market to grow from USD 20.69 billion in 2024 to USD 30.6 billion by 2033, reflecting a compound annual growth rate (CAGR) of 4.4% from 2025 to 2033. China currently dominates this market, holding a 44.3% share as of 2024. The global growth trajectory is being fuelled by rising applications in the construction and automotive sectors, increasing adoption in wastewater treatment, robust capacity expansions, government incentives, and the availability of abundant raw materials.

The PVC remains a significant revenue contributor, accounting for 34 % of DCW's total revenue in FY2025. The company's PVC plant in Sahupuram operated at 98% capacity utilisation, reflecting robust demand in infrastructure, automotive, and consumer applications. Globally, the polyvinyl chloride (PVC) market reached USD 47.0 billion in 2024 and is expected to grow to USD 65.7 billion by 2033, registering a compound annual growth rate (CAGR) of 3.6% from 2025 to 2033. This growth is being driven by increasing demand for durable and flexible materials in consumer products, rising personal vehicle ownership, and heightened emphasis on enhancing wire insulation and cable sheathing in electronic devices.

Similarly, Caustic Soda remains a high-potential market, with a global value of 83.2 million tons in 2024 and projected to reach 95.7 million tons by 2033, growing at a CAGR of 1.41% from 2025 to 2033. Asia-Pacific continues to dominate global demand. The market is being driven by rising demand for lightweight materials such as aluminium, rapid growth in the pulp and paper industry, and the expanding need for water treatment services. This segment contributed 27% to DCW's revenue in FY2025, reflecting its resilient demand and strong fundamentals.

In the speciality chemicals portfolio, DCW continues to strengthen its position. The Synthetic Iron Oxide Pigments (SIOP) business, which serves sectors such as construction, paints, and packaging, accounted for 10% of total revenue in fiscal year 2025. Additionally, DCW is the only domestic producer of Chlorinated Polyvinyl Chloride (CPVC), a niche segment valued at USD 2.2 billion in 2024 and projected to grow at a robust compound annual growth rate (CAGR) of over 11.8% from 2025 to 2034. Known for its superior thermal and mechanical resilience, CPVC contributed 16% to the company's revenue in FY2025, underscoring DCW's strategic positioning in high-growth speciality materials.

Despite global headwinds and challenges, including a petrochemical feedstock gap, R&D talent shortages, and India's persistent trade imbalance, DCW remains confident. With cost advantages in labour, utilities, and infrastructure, and a clear focus on operational efficiency and profitability, the company is well-placed to capitalise on domestic and global opportunities, reinforcing its contribution to India's industrial and economic progress.

₹20,003 million

operational income in FY25.

Financial Overview:

In FY2025, the company achieved revenue from operations of ₹20,003 million, marking a 6.9% year-on-year growth compared to ₹18,716 million in the previous year. The basic chemical revenue for FY2025 reached ₹14,631 million, representing a 1.70% year-over-year decrease. Speciality chemical revenue also saw significant growth, standing at ₹5,257 million, representing a remarkable 42.78% increase year-on-year.

The EBITDA for FY2025 experienced robust growth, increasing by 10.2% year-over-year to ₹1,934 million, compared to ₹1,755 million in FY2024. The Caustic Soda and Soda Ash

> Profit after tax for the year surged to ₹303 million, compared to ₹157 million in the last year.

segments played a significant role in driving this growth, accounting for the higher share of overall EBITDA. The EBITDA margin for FY2025 improved to 9.67%, up by 29 basis points year-on-year. This improvement can be attributed to effective cost-control measures and favourable market dynamics, which contributed to enhanced operational efficiency and margin expansion.

The profit before tax recorded for FY2025 amounted to ₹494 million, a substantial increase from ₹253 million in the previous year. Similarly, the profit after tax for the year surged to ₹303 million, compared to ₹157 million in the last year.

Particulars (₹ in Million)	FY25	FY24
Operational Income	20003	18716
Total Expenses	18069	16961
EBITDA	1934	1755
EBITDA Margins (%)	9.67%	9.38%
Other Income	231	183
Depreciation	999	938
Interest	672	735
Profit before Exceptional Items	494	265
Exceptional Items	-	-12
PBT	494	253
Tax	191	97
Profit After Tax	303	157
PAT Margins (%)	1.51%	0.84%
Other Comprehensive Income	-6	-2
Total Comprehensive Income	297	155
Diluted EPS (INR)	1.03	0.53

Changes in Key Financial Ratios and Return on Net Worth:

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

Rating updates:

As of April 2, 2025, India Ratings & Research reaffirmed DCW Limited's credit ratings, reflecting continued confidence in the company's financial discipline and operational resilience. The company's term loans were rated at IND A/Stable, with a reduced sanctioned amount of ₹3,977 million (down from ₹4,454 million). Fund-based working capital limits of ₹115 million were rated IND A/Stable/IND A1, while non-fund-based working capital limits amounting to ₹3,392 million were assigned an IND A1 rating. Additionally, fund- and non-fund-based working capital limits worth ₹1,050 million were also rated IND A1. These ratings underscore DCW's stable credit profile and robust liquidity position.

Risks and Concerns:

Risk	Updated Mitigation Strategy
Regulatory Risk	With increasing global focus on sustainability, ESG compliance, and emission control, regulatory environments have become more dynamic. DCW maintains robust compliance with evolving Safety, Health, and Environmental (SH&E) regulations, including SEBI BRSR mandates. Active engagement with regulators and investments in green chemistry, waste minimisation, and zero-liquid discharge processes help mitigate these risks.
Raw Material Risk	Volatility in global commodity markets and supply chain disruptions, as seen recently, continue to impact raw material availability and pricing. DCW counters this through diversified sourcing, long-term contracts, and strategic backwards integration projects. The company also maintains optimal inventory buffers to avoid production interruptions.
Forex Risk	The Indian rupee has remained volatile amidst global macroeconomic uncertainties. DCW mitigates this by aligning export revenues and raw material imports in USD, naturally hedging currency exposure. Initiative-taking monitoring and the use of forward contracts and hedging instruments help cushion the impact of adverse currency movements.
Innovation Risk	Rapid technological advancements and customer expectations in speciality chemicals necessitate continual innovation. DCW has strengthened its R&D investments and institutionalised innovation frameworks. Collaboration with academic and research institutions, as well as securing IP rights, ensures sustained product differentiation and a competitive edge.
Customer Retention Risk	With increased competition and evolving buyer preferences, retaining long-term clients is a strategic priority. DCW engages in co-creation with key clients, offers customised solutions, and ensures reliability in supply and quality. These efforts, combined with robust technical support and continuous value delivery, reinforce customer stickiness.
Quality Risk	Rising global quality benchmarks demand stringent assurance systems. DCW adheres to ISO 9001, 14001, and 45001 standards. Advanced process automation, digital quality checks, and continuous personnel training ensure consistent product quality, thereby reducing the likelihood of customer complaints and reputational damage.
Geopolitical Risk	Ongoing geopolitical tensions and supply chain realignments pose challenges. DCW has increased localisation of raw material sourcing and maintains diversified supplier networks. It continuously evaluates alternate logistics routes and geographies while enhancing domestic market share to buffer against global disruptions.

Information Technology:

DCW Limited recognises the critical role of a robust and secure IT infrastructure in ensuring business continuity, operational efficiency, and strategic decision-making. The Company has built a comprehensive IT backbone, incorporating best-in-class systems to support its administrative functions, production management, and service delivery across its operations.

A key strength of DCW's IT ecosystem lies in its ability to generate business intelligence across critical areas, including production planning, electronic procurement, transaction processing, budgeting, forecasting, and cash flow modelling. These capabilities enable data-driven decision-making and enhance operational agility.

The Company has adopted global benchmarks in information automation, performance tracking, remote working capabilities, and management excellence. Its in-house technical team is responsible for system development, user support, and driving technological innovation aligned with business goals.

Cybersecurity and data privacy are core priorities. DCW has implemented a structured cyber risk framework, including a formal cybersecurity policy accessible via its intranet. The Company migrated its data centre to a secure cloud environment managed by a globally recognised vendor with embedded risk controls. Additionally, a Disaster Recovery (DR) site located in a separate seismic zone ensures business resilience in the event of system disruptions. Preventive controls, such as restricted access to non-business websites, personal email accounts, and unauthorised USB devices, further enhance data integrity and protection.

Human Resource Management:

DCW Limited places great emphasis on leveraging the domain knowledge and experience of its promoters and management team to gain a significant competitive edge in existing and new markets. The company continues to invest in its human capital by recruiting qualified professionals and key personnel, enabling it to operate independently. Upholding principles of meritocracy, integrity, legality, and compliance, DCW Limited fosters a culture of transparency and accountability. Governance policies are in place to encourage employees to raise complaints without fear of retribution or discrimination. The company's Code of Conduct includes provisions related to the prevention of sexual harassment and whistleblower protection, ensuring a safe and ethical work environment.

DCW Limited places great emphasis on leveraging the domain knowledge and experience of its promoters and management team.

Health & Safety:

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

Internal Controls:

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

Cautionary Statement:

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

Board's Report

To,
The Members,
DCW Limited

Your Directors are pleased to present the Eighty Sixth (86th) Annual Report together with the Audited Financial Statements of your Company for the Financial Year ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS

(₹ in lakhs)

Particulars	31-03-2025	31-03-2024
Revenue from Operations	200034.33	187158.98
Profit before Depreciation	14929.01	12028.62
Less : Depreciation	9992.71	9379.24
Profit Before Tax/(Loss) before exceptional item	**4936.30**	**2649.38**
Add: Exceptional items	0.00	(115.21)
Profit Before Tax	**4936.30**	**2534.17**
Tax Expense: Current Tax	862.47	443.00
Deferred Tax	1045.42	525.21
Profit after Tax	3028.41	1565.96

2. DIVIDEND

The Board of Directors of your Company has recommended the payment of final dividend of ₹ 0.10 (Ten Paise) per equity share (i.e. 5%) of the face value of ₹ 2/- each for the financial year ended March 31, 2025, subject to the approval of the Members at the ensuing 86th Annual General Meeting ("AGM") and deduction of tax at source to those shareholders whose names appear in the Register of Members as on the Record date.

The Company has not paid any Interim Dividend during the financial year under review.

Dividend Distribution Policy

In terms of the provisions of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the Company has formulated a Dividend Distribution Policy and the same is available on the Company's website and can be accessed at https://dcwltd.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/ shares remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government.

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

5. SHARE CAPITAL

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

As of March 31, 2025, the Company's Authorised Share Capital stood at ₹ 70,00,00,000/- (Rupees Seventy Crores) comprising of 35,00,00,000 (Thirty Five Crores) Equity Shares having face value of ₹ 2/- each and Paid-up Equity Share Capital of the Company stood at ₹ 59,03,10,034/- (Rupees Fifty Nine Crores Three Lakhs Ten Thousand and Thirty Four only) comprising of 29,51,55,017 (Twenty Nine Crores Fifty One Lakhs Fifty Five Thousand and Seventeen) Equity Shares having face value of ₹ 2/- each.

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

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

The Company has received the approval from BSE Limited ("BSE") and National Stock Exchange of India Ltd. ("NSE") for Re-classification of below mentioned shareholders from Promoter Group category to Public category w.e.f. April 25, 2025:

i. Mr. Nitish Jain

ii. Mrs. Bharati Jain

iii. Mr. Samarth Jain

6. SCHEME OF AMALGAMATION

The Board of Directors of the Company, at its meeting held on February 13, 2025, had considered and approved a Scheme of Amalgamation ("Scheme") under Section 230-232 read with Section 66 of the Act, for merger of the Dhrangadhara Trading Company Private Limited ("Transferor Company 1" or "DTCPL") and Sahu Brothers Private Limited ("Transferor Company 2" or "SBPL") with and into DCW Limited ("Transferee Company" or "DCW").

The Scheme is subject to receipt of the approval of the requisite majority of the public shareholders and creditors (if applicable) of the Companies, the Stock Exchanges, the Securities and Exchange Board of India, National Company Law Tribunal, Ahmedabad and other regulatory authorities, as may be applicable.

The Company has applied to Stock Exchanges i.e. BSE & NSE for getting in principle approval from them conveying their no objection to the Scheme. Final approval from Stock Exchanges on the Scheme is awaited as on the date of this report.

7. OPERATIONS

The sales for the year are ₹ 2,00,034.33 lakhs compared to ₹ 1,87,158.98 lakhs in the previous year. The profit for the year (before depreciation and exceptional item) was ₹ 14,929.01 lakhs against a profit of ₹ 12,028.62 lakhs in the previous year. The profit before tax amounted to ₹ 4,936.30 lakhs as against profit of ₹ 2534.17 lakhs in the previous year. The profit after taxes for the year is ₹ 3,028.41 lakhs against a profit of ₹ 1,565.96 lakhs in previous year.

Exports

The Company's exports were ₹ 43,623.95 lakhs as compared to ₹ 42,028.08 lakhs in the previous year. This increase in Export Turnover is primarily on account of increase in sales of Synthetic Iron Oxide Pigment product during the year.

Segment Wise Performance

a) **Basic Chemicals:**

The turnover of the segment was ₹ 1,46,311.24 lakhs as compared to ₹ 1,48,841.57 lakhs in the previous year. The turnover of this segment is reduced compared to previous year primarily due to lower realization in basic chemicals.

b) **Speciality Chemicals:**

The turnover of the segment was ₹ 52,567.31 lakhs as compared to ₹ 36,814.50 lakhs in the previous year. The turnover of this segment is increased compared to previous year primarily due to increase in sales volume of both Synthetic Iron Oxide Pigment (SIOP) & Chlorinated Polyvinyl Chloride (CPVC) backed by capex led increased capacity.

8. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

Board

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

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

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

Particulars of Changes to the Board

Appointment/Re-appointment

During the financial year under review, the Company has appointed Ms. Poornima Prabhu (DIN: 03114937) as an Independent Director of the Company for a term of 5 (five) consecutive years w.e.f. September 27, 2024 and Mr. Ashish Jain (DIN: 00866676) as a Managing Director of the Company for a term of 3 (three) consecutive years w.e.f. November 1, 2024.

Based on the approval of the Nomination and Remuneration Committee ("NRC") and the Board of Directors at their meetings held on April 24, 2025, and subsequent approval of the members by way of Special Resolution through Postal Ballot on May 29, 2025, approved the continuation of the appointment of Mr. Bakul Premchand Jain (DIN: 00380256) as Chairman & Managing Director of the Company on attaining the age of 70 (Seventy) years on April 14, 2025 for the remaining period of his existing term of 3 (three) consecutive years until July 26, 2026, on the same terms and conditions of appointment and remuneration as already been approved by the Members at the AGM of the Company held on September 27, 2022.

At the 83rd Annual General Meeting held on September 27, 2022, the Members of the Company had appointed Mr. Bakul Premchand Jain (DIN: 00380256) and Mr. Vivek Shashichand Jain (DIN:00502027) as Managing Directors of the Company, to hold office for a period of 3 (three) years with effect from July 27, 2023 and March 1, 2023 respectively.

In terms of provision of Section 196(2) of the Act, a Managing Director can be re-appointed within one year before the expiry of his present term.

The NRC of the Company, on the basis of the performance evaluation, has approved the re-appointment of Mr. Bakul Premchand Jain (DIN:00380256) and Mr. Vivek Shashichand Jain (DIN:00502027) as Managing Directors of the Company, for a further period of three (3) years with effect from July 27, 2026 and March 1, 2026 respectively, on the terms & conditions including the remuneration payable to them by passing Resolutions at its Meeting held on August 08, 2025.

The Board, based on the performance evaluation and as per the recommendation of the NRC, considered that, given their background and experience and contributions made by them during their tenure, the continued association of Mr. Bakul Premchand Jain and Mr. Vivek Shashichand Jain would be beneficial to the Company and it is desirable to continue to avail their services as Managing Directors. Accordingly, it is proposed to re-appoint Mr. Bakul Premchand Jain (DIN:00380256) and Mr. Vivek Shashichand Jain (DIN:00502027) as Managing Directors of the Company, for a further period of three (3) years with effect from July 27, 2026 and March 1, 2026 respectively.

Details of Mr. Bakul Premchand Jain (DIN:00380256) and Mr. Vivek Shashichand Jain (DIN:00502027) are 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.

Cessation

During the financial year under review, Mrs. Sujata Rangnekar (DIN: 06425371) ceased to be an Independent Director of the Company on completion of her tenure with effect from September 26, 2024. The Board of Directors and Management of the Company expressed their deep appreciation for the invaluable contributions, guidance and services rendered by her during her tenure.

Mr. Pramod Kumar Jain (DIN: 00380458), Chairman and Managing Director of the Company resigned with effect from the close of business hours of October 31, 2024, to enable the next generation of the Promoter family to lead the Company's future. Subsequent to his resignation, the Board of Directors of the Company at their meeting held on November 13, 2024, appointed Mr. Pramod Kumar Jain (DIN: 00380458) as the Chairman Emeritus of the Board of Directors of the Company and Mr. Bakul Jain (DIN: 00380256) as the Chairman of the Board of Directors of the Company, with effect from November 1, 2024.

Directors liable to retirement by rotation

In accordance with the provisions of Section 152(6) of the Act, Mr. Bakul Premchand Jain (DIN: 00380256), Managing Director of the Company retires by rotation at the ensuing AGM of the Company and being eligible, offers himself for re-appointment. The Board on the recommendation of the NRC has recommended his re-appointment.

Details of Mr. Bakul Premchand Jain (DIN: 00380256) 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 ("SS2"), issued by the Institute of Company Secretaries of India.

Declaration by Independent Directors

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

Further, in terms of Section 150 of the Act and declaration in compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended by Ministry of Corporate Affairs ("MCA") Notification dated October 22, 2019, regarding the requirement relating to enrolment in the Data Bank created by MCA for Independent Directors, has been received from all the Independent Directors.

Ms. Poornima Prabhu (DIN:03114937), Mr. Krishnamoorthy Krishnan (DIN:08129657) and Mr. Mahesh Vennelkanti (DIN:03633359) are Non-Executive Independent Directors as on March 31, 2025.

The Company has formulated a policy on 'familiarisation programme for Independent Directors' which is available on the Company's website at the link: https://dcwltd.com/wp-content/uploads/2025/06/Familiarisation-Programme-for-Independent-Directors.pdf

Key Managerial Personnel

Pursuant to provisions of Section 203 of the Act, Mr. Bakul Jain (DIN:00380256), Chairman & Managing Director; Mr. Vivek Jain (DIN:00502027), Mr. Ashish Jain (DIN:00866676), 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, 2025.

During the financial year under review, Mr. Pramod Kumar Jain (DIN: 00380458), Chairman and Managing Director of the Company resigned with effect from the close of business hours of October 31, 2024 and appointed Mr. Ashish Jain (DIN: 00866676) as Managing Director of the Company for a period of 3 (three) years w.e.f. November 1, 2024.

10. PERFORMANCE EVALUATION

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

In a separate meeting held on March 27, 2025, the performance evaluation of the Chairman, Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The Independent Directors expressed their satisfaction with the evaluation process.

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

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

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

11. 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.

12. PARTICULARS OF EMPLOYEES

12.1 The statement containing particulars of employee remuneration as required under provisions of Section 197(12) of the Act and Rule 5(2) and 5(3) of the the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"), forms part of this Report. In terms of Section 136(1) of the Act, the Annual Report is being sent to the Shareholders, excluding the aforesaid statement. The statement is open for inspection upon request by the Shareholders, and any Shareholder desirous of obtaining the same may write to the Company at investor.relations@dcwltd.com.

12.2 Information required under Section 197 of the Act read with Rule 5(1) of the Rules 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 2024-25:

Managing Directors	Ratio to median remuneration
Mr. Pramod Kumar Jain	55.29
Mr. Bakul Jain	18.66
Mr. Vivek Jain	18.66
Mr. Ashish Jain	23.14

Independent Directors	Ratio to median remuneration
Mrs. Sujata Rangnekar	0.09
Ms. Poornima Prabhu	0.12
Mr. Krishnamoorthy Krishnan	0.46
Mr. Mahesh Vennelkanti	0.39

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 2024-25 is given in the Corporate Governance Report.

During the year under review, the remuneration paid to Mr. Pramod Kumar Jain, Managing Director is increased by 196.29%. This increase is attributable to the payment of retiral benefits and other dues payable upon his resignation as the Chairman & Managing Director of the Company w.e.f. October 31, 2024. Further, there was no change in the remuneration paid to Mr. Bakul Jain and Mr. Vivek Jain, (Managing Directors) as compared to previous Financial Year. Mr. Ashish Jain was appointed as the Managing Director of the Company w.e.f. November 1, 2024 and hence, no comparison with the previous year is applicable in his case.

Further, the remuneration paid to Mrs. Sujata Rangnekar, Independent Director of the Company, decreased by 53.33%, as she ceased to hold office upon completion of her tenure w.e.f. September 26, 2024. The remuneration paid to Mr. Krishnamoorthy Krishnan and Mr. Mahesh Vennelkanti (Independent Directors) increased by 85.00% and 82.35% respectively. This increase is on account of the payment of Commission pertaining to the previous financial year, which was disbursed during the current financial year. Ms. Poornima Prabhu was appointed as an Independent Director of the Company w.e.f. September 27, 2024 and hence, no comparison with the previous year is applicable in her case.

The Company has increased the remuneration of Mr. Amitabh Gupta, Chief Executive Officer by 28.66%, Mr. Pradipto Mukherjee, Chief Financial Officer by 16% and Mr. Dilip Darji, Sr. General Manager (Legal) & Company Secretary by 8%.

c. The percentage increase in the median remuneration of employees in the financial year: 11.97%

d. The number of permanent employees on the rolls of Company: 1554

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 18.15% for employees other than Managerial Personnel.

The remuneration paid to Mr. Pramod Kumar Jain, Managing Director is increased by 196.29%. This increase is attributable to the payment of retiral benefits and other dues payable upon his resignation as the Chairman & Managing Director of the Company w.e.f. October 31, 2024. Further, there was no change in the remuneration paid to Mr. Bakul Jain and Mr. Vivek Jain, (Managing Directors) as compared to previous Financial Year. Mr. Ashish Jain was appointed as the Managing Director of the Company w.e.f. November 1, 2024 and hence, no comparison with the previous year is applicable in his case.

Further, the average increase every year is on account of an outcome of the Company's market competitiveness as against its peer group Companies.

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

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

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

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

13. NOMINATION & REMUNERATION POLICY

The Board has framed a Nomination & Remuneration Policy for selection and appointment of Directors, Senior Management and their Remuneration in accordance with the provisions of the Act and Listing Regulations. The said policy, inter alia, includes criteria for determining qualifications, positive attributes and independence of Directors. The Policy is available on the Company's website at the link: https://dcwltd.com/wp-content/uploads/2025/05/Nomination-and-Remuneration-Policy.pdf

14. RISK MANAGEMENT POLICY

Pursuant to Regulation 21 of the Listing Regulations, the Board of Directors has constituted the Risk Management Committee 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.

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-1.pdf.

In the Board's view, there are no material risks which may threaten the existence of the Company.

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15. SUBSIDIARIES / ASSOCIATE / JOINT VENTURE COMPANIES

During the year under review, your Company has only one Associate Company i.e. Kaze Renewables Private Limited and does not have any Subsidiary /Joint Venture Company.

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

16. AUDITORS

a. Statutory Auditors

The Shareholders of the Company at its 83rd 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.

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, 2025 does not contain any qualification, reservation, adverse remark or disclaimer. The report given by the Statutory Auditors on the Financial Statements of the Company forms part of this Annual Report.

b. Internal Auditors

Pursuant to the provisions of Section 138 of the Act and the Companies (Accounts) Rules, 2014, the Board of Directors at their meeting held on May 16, 2024 had appointed M/s. PKF Sridhar and Santhanam LLP, Chartered Accountants, as Internal Auditors of the Company for the Financial Year 2024-25. The Internal Auditors have been periodically reporting to the Audit Committee with regards to their audit process and key audit findings during the year.

c. Cost Records and Cost Audit

Pursuant to the provisions of Section 148 of the Act, 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 2024-25.

Further, pursuant to Section 148 of the Act 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 2025-26.

M/s. N. D. Birla & Co., Ahmedabad and M/s. R. Nanabhoy & Co., Mumbai, Practicing Cost Accountants have confirmed that their appointment are within the limits of Section 141(3)(g) of the Act 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 Act , 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, Practicing Cost Accountants is included in the Notice convening the Annual General Meeting.

d. Secretarial Auditors

In terms of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed, MMJB & Associates LLP, Practicing Company Secretaries as Secretarial Auditors of the Company to carry out the Secretarial Audit of the Company for the FY 2024-25.

The Secretarial Audit Report given by the Secretarial Auditors in Form No. MR-3 as per the provisions of Section 204 of the Act read with Rules framed thereunder for the financial year ended March 31, 2025 has been annexed to this Board Report and marked as **Annexure 'B'** and forms part of the Annual Report.

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

Further, in terms of Section 204 of the Act and Regulation 24A of the Listing Regulations, the Board of Directors has, on the recommendation of the Audit Committee, approved the appointment of M/s. Mehta & Mehta, Practicing Company Secretaries (Firm Registration No. P1996MH007500), as the Secretarial Auditors of the Company, to hold office for a term of 5 (five) consecutive years with effect from financial year 2025-26 to financial year 2029-30, subject to approval of the Members of the Company at the ensuing AGM. Accordingly, a resolution seeking Members' approval for appointment of Secretarial Auditors of the Company forms part of the Notice of the 86th AGM forming part of the Annual Report.

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 2024-25 for all the applicable compliances as per the Listing Regulations and Circulars/ Guidelines issued thereunder. The Annual Secretarial Compliance Report duly issued by MMJB & Associates LLP has been submitted to the Stock Exchanges within the prescribed timelines and is annexed as **Annexure 'C'** forming part of the Annual Report.

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

17. 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.

18. 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 Act, read with the Companies (Accounts) Rules, 2014 is annexed to this report as **Annexure 'D'** and forms part of it.

19. CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility ("CSR") activities of the Company are governed through the Corporate Social Responsibility Policy ("CSR Policy") approved by the Board. The CSR Policy guides in designing CSR interventions for improving quality of life of society and conserving the environment and biodiversity in a sustainable manner. The CSR Committee of the Board oversees the implementation of CSR Projects in line with the Company's CSR Policy.

The Company's CSR Programme framework focusses on building economic capital, ensuring environmental integrity, enablers for social, economic and environmental development and building social capital.

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/CSR-Policy.pdf Other details for the CSR activities as required under Section 135 of the Act are given in the CSR Report and is annexed hereto marked as **Annexure 'E'**.

20. DEPOSITS / LOANS & ADVANCES, GUARANTEES OR INVESTMENTS

During the year under review, the Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules,

2014. The particulars of loans/ advances, guarantees and investments, if any, under Section 186 of the Act are furnished in the notes forming part of the Financial Statements and provided in this Annual Report.

21. CREDIT RATINGS

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

Details of Credit Rating and change/revision, if any, 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.

22. ESTABLISHMENT OF VIGIL MECHANISM

As per the provisions of Section 177(9) of the Act, 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 victimization of persons who avail the same and provides for direct access to the Chairperson of the Audit Committee.

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

23. BOARD MEETINGS

During the Financial Year 2024-25, 6 (Six) 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 Act, Secretarial Standards on Board Meetings and Listing Regulations as amended from time to time.

24. COMMITTEES OF THE BOARD

The Board has constituted the following Statutory Board Committees viz.,

i) Audit Committee;

ii) Stakeholders Relationship Committee;

iii) Nomination and Remuneration Committee;

iv) Corporate Social Responsibility Committee;

v) Risk Management Committee

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

The details pertaining to constitution, composition, key terms of reference, number of meetings held during FY 2024-25, etc. are mentioned in the Corporate Governance Report, which forms part of the Annual Report.

25. 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.

The Company had no complaints of sexual harassment at the beginning of the year and has not received any complaints during the Financial Year. Accordingly, there are no complaints pending at the end of the Financial Year 2024-2025.

26. COMPLIANCE WITH THE MATERNITY BENEFIT ACT

The Company has complied with the provisions of the Maternity Benefit Act, 1961.

27. ANNUAL RETURN

Pursuant to Sections 134(3)(a) and 92(3) of the Act 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/

28. 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.

29. 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/2025/05/Related-Party-Transaction-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 Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable to the Company for Financial Year 2024-25 and hence does not form part of this report.

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

Details of transactions, contracts and arrangements entered into with related parties by the Company, during Financial Year 2024-25, is given under Notes to Accounts annexed to Financial Statements, which forms part of this Annual Report.

30. CORPORATE GOVERNANCE REPORT

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

The report on Corporate Governance as stipulated under Regulation 34 of Listing Regulations forms part of the

Statutory Reports
Board's Report

Annual Report as **Annexure 'F'**. The requisite certificate from MMJB & Associates LLP, 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.

31. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

32. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Act, in relation to the audited financial statements of the Company for the Financial Year ended March 31, 2025, your Directors hereby confirm that:

a. In the preparation of the annual accounts for the Financial Year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. 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, 2025 and of the profit of the Company for the year ended on that date;

c. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and irregularities;

d. Annual accounts have been prepared on a going concern basis;

e. 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, 2025; and

f. 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, 2025.

33. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS

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

34. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

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

During the year under review, the Statutory Auditors, 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 Act.

36. INDUSTRIAL RELATIONS

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

37. 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.

38. 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.

39. 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

Bakul Premchand Jain
Chairman & Managing Director
DIN: 00380256

Place : Mumbai
Date : August 08, 2025

Annexure 'A'

Form AOC-1

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

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

Part A – Subsidiaries

Your Company does not have any Subsidiary Company.

Part B – Associates and Joint Ventures

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

Name of Associate		Kaze Renewables Private Limited
1.	Latest audited Balance Sheet Date	March 31, 2025
2.	Date on which the Associate or Joint Venture was associated or acquired	January 29, 2024
3.	Shares of Associate or Joint Ventures held by the company on the year end	
(a)	No. Of Shares held	24,41,875 Equity Shares of face value of ₹ 10/- each at a premium of ₹ 70/- per share
(b)	Amount of Investment in Associate	₹ 19,53,50,000
(c)	Extent of holding %	28.96%
4.	Description of how there is significant influence	Refer Note 1
5.	Reason why the associate/joint venture is not consolidated	Refer Note 1
6.	Networth attributable to shareholding as per latest audited Balance Sheet	Not applicable (Refer Note1)
7.	Profit or Loss for the year	
i.	Considered in Consolidation	Not applicable (Refer Note1)
ii.	Not Considered in Consolidation	Not applicable (Refer Note1)

Notes:

1. The company has entered into Share Subscription and Shareholders' Agreement ("SSSHA") on December 05, 2023 with Kaze Renewables Private Limited ("KRPL") and Cleantech Solar India OA 2 Pte. Ltd. ("Cleantech") for subscribing 24,41,875 Equity Shares of face value of ₹ 10/- each at a premium of ₹ 70/-. Pursuant to the SSSHA, the Company has subscribed to the said equity shares on January 29, 2024. By virtue of the said investment in KRPL, it is deemed to be an associate company in terms of Section 2(6) of the Companies Act, 2013. However, 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.
2. Names of associates or joint ventures which are yet to commence operations: **Kaze Renewables Private Limited** has initiated the process of installing solar panels to generate energy. However, the Company hasn't generated any electricity or any revenue during the year.
3. Names of associates or joint ventures which have been liquidated or sold during the year: **Not applicable**

For and on behalf of the Board

Bakul Jain Chairman & Managing Director DIN: 00380256	**Vivek Jain** Managing Director DIN: 00502027	**Ashish Jain** Managing Director DIN: 00866676
Pradipto Mukherjee Chief Financial Officer	**Dilip Darji** Sr. GM (Legal) & Company Secretary Membership No. A22527	**Amitabh Gupta** Chief Executive Officer

Place: Mumbai
Date: May 12, 2025

ANNEXURE 'B'

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

We 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 us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 (hereinafter called the "Audit 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 reporting made hereinafter.

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

(i) The Companies Act, 2013 ('the Act') and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable to the Company during the Audit Period)

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

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent of lock-in of promoter's shares.

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the Audit Period)

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the Audit Period); and

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit Period); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period).

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder (Hereinafter referred as "Listing Regulations").

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

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has generally complied with the following laws applicable specifically to the Company:

1. The Explosives Act, 1884
2. Hazardous Waste (Management and Handling) Rules, 2016
3. Gas Cylinder Rules, 2016
4. Bureau of Indian Standards Act, 2016

We 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 provision of the Act and Listing Regulations.

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 (except in one case where meeting is convened at a shorter notice for which necessary approvals obtained as per applicable provisions) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

We further report that during the audit period, the Company has Approved re-classification of Shareholding from 'Promoter and Promoter Group' category to 'Public' category by passing shareholders resolution through postal ballot on December 19, 2024.

For **MMJB & Associates LLP**
Company Secretaries
ICSI UIN: L2020MH006700
Peer Review Cert. No.: 2826/2022

Omkar Dindorkar
Designated Partner
ACS No. 43029
CP No. 24580
UDIN: A043029G000323441

Date: May 12, 2025
Place: Mumbai

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

"Annexure I"

To
The Members,
DCW Limited
Dhrangadhra - 363315, Gujarat

Our Secretarial Audit Report for the financial year ended March 31, 2025 of even date is to be read along with this letter.

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

For MMJB & Associates LLP
Company Secretaries
ICSI UIN: L2020MH006700
Peer Review Cert. No.: 2826/2022

Omkar Dindorkar
Designated Partner
ACS No. 43029
CP No. 24580
UDIN: A043029G000323441

Date: May 12, 2025
Place: Mumbai

ANNEXURE 'C'

ANNUAL SECRETARIAL COMPLIANCE REPORT OF DCW LIMITED

for the financial year ended March 31, 2025

We, M/s. MMJB & Associates LLP, Practicing Company Secretaries, have examined:

(a) all the documents and records made available to us and explanation provided by DCW Limited ('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 financial year ended on March 31, 2025 ('Review Period') in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ('SEBI');

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

a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'Listing Regulations');

b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; to the extent of lock-in of promoter's shares.

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 to the listed entity during the Review Period)

e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;(Not Applicable to the listed entity during the Review Period)

f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the listed entity during the Review Period)

g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and circulars/ guidelines issued thereunder.

Further in terms of SEBI Circular no SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 in respect requirement of disclosure of Employee Benefit Scheme Documents in terms of regulation 46(2)(za) of Listing Regulations- Not Applicable; and based on the above examination, we 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 following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended …..	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
Not Applicable						

(c) We hereby report that, during the Review Period compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	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.	YES	
	• All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI.	YES	
3.	Maintenance and disclosures on Website:	YES	
	• The Listed entity is maintaining a functional website.		
	• Timely dissemination of the documents/ information under a separate section on the website.	YES	
	• Web-links provided in annual corporate governance reports under Regulation 27 (2) of Listing Regulations are accurate and specific which redirects to the relevant document(s)/section of the website.	YES	
4.	Disqualification of Director: None of the Directors of the listed entity are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	YES	
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.:		*The Listed Entity does not have any Subsidiary.
	(a) Identification of material subsidiary companies	N/A	
	(b) Requirements with respect to disclosure of material as well as other subsidiaries.	N/A	
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 the Listing Regulations.	YES	
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees during financial year as prescribed in SEBI Regulations.	YES	
8.	Related Party Transactions:	(a) Yes	
	(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.	(b) NA	(b) Please refer point 8(a) above
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of Listing Regulations within the time limits prescribed thereunder.	Yes	
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3 (5) & 3 (6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS*
11.	Actions taken by SEBI or Stock Exchange(s), if any:	Yes	
	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 (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	No	No such Event
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the Listing Regulations by listed entities.	NA	No such event
13.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/ circular/guidance note, etc. except as reported above.	NA	No such event

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

Assumptions & Limitations of Scope and Review:

1. Compliance with the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the Listing Regulations 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 MMJB & Associates LLP
Company Secretaries
ICSI UIN: L2020MH006700
Peer Review Cert. No.: 2826/2022

Omkar Dindorkar
Designated Partner
ACS No. 43029
CP No. 24580
UDIN: A043029G000323518

Date: May 12, 2025
Place: Mumbai

ANNEXURE 'D'

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

A) CONSERVATION OF ENERGY:

(I) THE STEPS TAKEN OR IMPACT ON CONSERVATION OF ENERGY:

SAHUPURAM

Chlor-Alkali Plant

1. Recoating of high voltage elements in Electrolyser, which has led to Energy reduction.
2. Usage of New version of high-performance Membranes F 9060 on trial basis, which has led to Direct Current (DC) power savings.
3. Centralisation of Chilled water, which has led to Energy Savings.
4. Installation of filter press and replacing Rotary Vacuum Drum Filter (RVDF), which resulted in power savings of 246 units / Day.
5. Replacement of Old Inefficient Air compressor with Energy Efficient New Screw Compressor and Centralization of Air compressors in Chlor-Alkali Plant, which resulted in the savings of 625 Units/day.
6. Installed Variable Frequency Drive (VFD) for the Acid transfer pump – B on January 2025. Measured savings was 132 units /day.
7. Fusion cooling water pump 3 Energy saving coating was applied, which resulted in savings of 24.0 units /day.

COGEN PLANT

1. By installing energy efficient pump assembly in one of the Main Cooling Water Pumps of 2 X 25 MW Steam Turbine Generator (STG), which resulted in energy saving of 1,95,356 KWHr/Annum.
2. By introducing modified air nozzle assembly in 125 Tons Per Hour (TPH) Boiler No. 1, which resulted in electrical energy savings of 5,82,222 KWHr/Annum.
3. By installing VFD in two of the Reverse Osmosis (RO) High Pressure Pumps in 2 X 38 m3/hr De-Mineralized (DM) Plant, which resulted in energy saving of 26,962 KWHr/Annum.
4. By installation of Low Head pump for Side Stream Filter Feed water, which resulted in energy saving of 32,413 KWHr/Annum.
5. By replacing Lower Head Pump for return condensate transfer, which resulted in energy saving of 1,24,320 KWHr/Annum.
6. By removing DM Transfer pump and interconnecting DM Tanks & Condensate Storage Tanks (CST), which resulted in energy saving of 15,540 KWHr/Annum.

SYNTHETIC RUTILE PLANT

1. Replacement of Electric Heater with Steam Heater for Furnace Oil Pre-heating, which resulted in energy savings.
2. Effective utilization of hydrogen in the Upgraded Ilmenite (UGI) calciner resulted in the savings of 40 kg of Furnace oil per ton of product.
3. Reduction in Motor Capacity of Utox Calciner Drive, which resulted in energy saving.
4. 20 HP Gurliner pumps were replaced with 7.5 HP centrifugal pumps in the Utox plant, which resulted in the energy saving.

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5. Centralisation of Air compressor system, which resulted in energy cost savings.

SYNTHETIC IRON OXIDE PIGMENT ("SIOP") PLANT

1. Replacing the Yellow Iron Oxide Spin flash dryer Air Heater, which led to increase in production, there by resulting in specific power and steam reduction.

2. Introducing the screw chiller for chilling of process liquid at utilities, which resulted in 214 Kcal/TR.

Effective utilisation of Energy Saving Devices:

1. Identifying of potential areas for energy conservation were made and proper preventive maintenance of energy saving devices is ensured from time to time.

2. By effective running of energy savings devices (("VFD") & supermisers ("SMX")) total savings achieved 54.99 Lakh KWHr per annum (through SMX 10.87 Lakh units and in VFDs 44.12 Lakh Units).

Energy conservation activities:

National energy conservation day celebrated on December 14, 2024. 18 energy saving suggestions were validated for implementation.

DHARANGADHRA

SODA ASH UNIT:

1) **Fuel optimization in Atmospheric Fluidised Bed Combustion ("AFBC") boilers:**

Both AFBC boilers (1&3) were operated maximum period. Efforts continued to reduce flue gas losses & unburnt. Fuel ratio also optimized with proper fuel mix with higher% of lignite. Comparative data for financial years 2023-24 & 2024-25 are presented below.

	2023-24	2024-25
Steam generation (MT)	325694	348575
Lignite: coal (%)	53:47	64:36
Fuel mix Gross Calorific Value (GCV)(kcal/kg fuel)	3543	3452
Fuel consumption (MT/MT)	1.114	1.097

2) **Revamped old kiln improved performance with higher productivity & reduced coke. Usage of Pet coke with higher GCV (5.26 % of total coke) resulted in lesser consumption of coke.**

	2023-24	2024-25
Production (MT)	83161	91777
Buckets Fed/ MT(Nos)	0.407	0.359
Coke consumed (Kg/MT)	105.67	91.062
Coke GCV (Kcal/Kg)	6795	6849

3) **Reduced diesel power generation:**

Due to improved performance of Captive power sets which include Bhel & Triveni TG sets & Turbo pump, diesel power has come down as can be seen below:

	2023-24	2024-25
Production (MT)	83161	91777
Diesel set power (kwh/MT)	3.124	1.709

Estimated Annual savings due to reduced diesel consumption: ₹ 28.33 lakhs

4) **Rationalizing cooling tower fans:**

After cooling tower audit, rationalised cooling tower fans in cooling towers, resulting in Annual power saving of 233 kwh/day.

	2023-24	2024-25
Production (MT)	83161	91777
CT fan power (Kwh /MT)	10.66	9.78

5) **Renewal of high-pressure mercury vapour lamp("HPMV") light fittings with LED fittings & Energy efficient AC:**

160 New LED fittings fixed, replacing HPMV fittings resulting in saving of 21139 KWH in a year. 7 Nos. of 3-star AC fixed, replacing inefficient old AC, leading to saving of 3478 KWH in a month.

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

SAHUPURAM

- Savings of 1939 KWHr / annum achieved by usage of photovoltic 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 ₹ 116.49 lakhs were made for energy conservation equipment procurement and services.

B) TECHNOLOGY ABSORPTION

DHARANGADHRA

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

Reduction in Chemical consumption in DM water unit with Ultra filtration unit & RO plant:

With installation of ULTRA FILTERATION unit & improved membranes in RO plant, Caustic soda consumption in DM water plant has come down from 5.10 MT (23/24) to 2.55 MT in a month from Q4 of 24/25.

SAHUPURAM

CHLOR ALKALI PLANT

1) Installation of high safety standard Liquid Chlorine transfer line to Chlorinated Polyvinyl Chloride (CPVC), which has led to cost reduction and eliminated the risk of Chlorine tonner handling.

2) Installation of Filter press instead of RVDF for brine underflow filtration, which has led to reduced sludge Generation.

3) Modifications in the vane angle of impeller, alteration in the wear causing eccentric depth of Chlorine Compressor, which has led to increased productivity of Liquid Chlorine

4) Change in the Material of construction of hydrochloric acid (HCL) furnace tail tower packings from ceramic to Graphite, which has paved way to increase the life of Graphite blocks.

5) Usage of washed salt has improved the quality of Brine, which has resulted in improvement in the quality of the Caustic.

COGEN PLANT

1. Established firing of low GCV coal (i.e., 4200 GAR Coal) in our 125TPH AFBC Boilers.

2. Centralized compressed air supply for Process and Instrumentation from Cogen Power Plant to Synthetic Rutile Plant.

Synthetic Rutile ("SR") plant

1. HCL consumption has been reduced from 1.02 tons to 0.96 tons per ton of Synthetic Rutile (SR), resulting in a reduction of approximately 10.0 m^3 of leach liquor generation per day. Significant reduction in scrap consumption has been achieved in the SIOP plant through process optimization.

2. Pulveriser UTOX product is now being packed in 1.0-tonne jumbo bags instead of 50 kg bags, leading to reduced manpower requirements and improved productivity.

3. Process optimization has been carried out by blending different grades of ore in specific ratios, resulting in higher purity of SR and reduced production costs.

4. Ferric Chloride production capacity has been enhanced from 600.0 MT to 1200.0 MT by modifying the chlorination system and increasing pump capacity, without compromising product quality.

SIOP Plant

1. Dilution of Ammonia Concentration from 10% to 2% in Leach Liquor Purification section which resulted in reduction of 1200 Kg of Ammonia which was used to increase the production.

2. Dilution of Ammonia Concentration from 10% to 1% in Pigment filtration unit has resulted in savings of 1080 Kg/ Annum of Ammonia.

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 ₹ 93.75 lakhs for Research and Development.

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

- Foreign Exchange Earning: ₹ 436.27 Crore
- Foreign Exchange Outgo: ₹ 639.19 Crore

For and on behalf of the Board of Directors

Bakul Premchand Jain
Chairman & Managing Director
DIN: 00380256

Place : Mumbai
Date : August 08, 2025

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ANNEXURE 'E'

ANNUAL REPORT ON CSR ACTIVITIES

FOR FINANCIAL YEAR 2024-2025

1. A brief outline on CSR policy of the Company

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

2. The Composition of the CSR Committee

Sr. No.	Name	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings attended during the year
1.	Mr. Pramod Kumar Jain*	Chairman and Managing Director	2	2
2.	Mr. Bakul Jain	Managing Director	4	4
3.	Mr. Vivek Jain**	Managing Director	2	2
4.	Mr. Krishnamoorthy Krishnan	Independent Director	4	4

* Resigned as the Chairman & Managing Director of the Company and consequently ceased to be a Chairperson of the Corporate Social Responsibility Committee w.e.f. October 31, 2024

** Appointed as a Member of the Corporate Social Responsibility Committee with effect from November 1, 2024

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

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

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

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

5. (a) **Average net profit/(loss) of the Company as per section 135(5):** ₹ 13,242.75 lakh

(b) **Two percent of average net profit of the company as per section 135(5):** ₹ 264.85 lakh

(c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Nil

(d) **Amount required to be set off for the financial year, if any:** ₹ 61.61 lakh

(e) **Total CSR obligation for the financial year [5(b)+5(c)-5x(d)]:** ₹ 203.24 lakh

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6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 207.77 lakh
   (b) **Amount spent in Administrative Overheads:** ₹ 0.40 lakh
   (c) **Amount spent on Impact Assessment, if applicable:** Not Applicable
   (d) **Total amount spent for the Financial Year (a+b+c):** ₹ 208.17 lakh
   (e) **CSR amount spent or unspent for the Financial Year:**

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

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

Sr. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 264.85 lakh
(ii)	Total amount spent for the Financial Year	₹ 208.17 lakh after considering set-off as mentioned in point 5(d)
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 4.93 lakh
(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)]	₹ 4.93 lakh

7. **Details of Unspent CSR amount for the preceding three financial years:**

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

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

   Yes ☐ No ✓

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

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

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if Applicable	Name	Registered address
Not Applicable							

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

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

Bakul Jain	**Amitabh Gupta**
Chairman & Managing Director	Chief Executive Officer
Chairman of CSR Committee	
DIN: 00380256	
Place: Mumbai	Place: Mumbai
Date: May 12, 2025	Date: May 12, 2025

Report on Corporate Governance

ANNEXURE 'F'

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

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

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

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

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

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

Code of Conduct

The Company has adopted the Code of Conduct which is available on its website https://dcwltd.com/wp-content/uploads/2025/05/Code-of-Conduct-for-Board-Members-and-Senior-Management-Personnel.pdf. The Code of Conduct articulates the DCW Group's values, ethics and business principle and provides the guidelines by which the Company conduct its business.

Your Company has a Code of Conduct for Directors and Senior Management that reflects its high standards of integrity and ethics. The Directors and Senior Management of the Company have affirmed their adherence to this Code of Conduct for FY 2024-25. As required by Regulation 34 of the Listing Regulations, Mr. Amitabh Gupta, as the Company's Chief Executive Officer, has signed a declaration, stating that the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with this Code of Conduct, and is annexed to this Report. The Code of Conduct also includes code for Independent Directors which is a guide to professional conduct for Independent Directors pursuant to Section 149(8) and Schedule IV of the Companies Act, 2013 ("the Act").

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/2025/05/Code-of-Conduct-for-Regulating-Monitoring-and-Reporting-of-Trading-by-Designated-Persons.pdf

2. 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 Company has an active, experienced, diverse and a well informed 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 are Non-Executive Directors of total strength of the Board. Also the Company has minimum 6 (six) 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 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 (IICA) 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 (six) Directors.

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The composition of the Board and other relevant details relating to Directors during the Financial Year ("FY") under review and as on March 31, 2025 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	4	YES	0	NIL	1	NIL
	Mr. Bakul Jain^ Chairman and Managing Director DIN: 00380256	6	YES	3	Bengal & Assam Company Limited (Non-Executive, Independent Director)	2	1
	Mr. Vivek Jain Managing Director DIN: 00502027	6	YES	1	NIL	NIL	NIL
	Mr. Ashish Jain** Managing Director DIN: 00866676	2	N.A	0	NIL	1	NIL
Non Executive-Independent Directors	Mr. Mahesh Vennelkanti DIN: 03633359	6	YES	0	NIL	1	0
	Mr. Krishnamoorthy Krishnan DIN: 08129657	6	YES	1	Rexnord Electronics and Controls Limited (Non-Executive, Independent Director)	4	4
	Mrs. Sujata Rangnekar*** DIN: 06425371	2	YES	0	NIL	1	1
	Ms. Poornima Prabhu# DIN: 03114937	2	N.A	1	Subex Limited (Non- Executive, Independent Director)	3	0

* Resigned as the Chairman and Managing Director of the Company w.e.f. October 31, 2024

^ Appointed as the Chairman of the Board of Directors of the Company w.e.f. November 1, 2024

** Appointed as the Managing Director of the Company w.e.f. November 1, 2024

*** Ceased to be an Independent Director of the Company w.e.f. September 26, 2024 on completion of her tenure

Appointed as an Independent Woman Director on the Board of the Company w.e.f. September 27, 2024

i. 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.

ii. 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.

iii. During Financial Year 2024-25, none of our Directors acted as Member in more than 10 (ten) Committees or as Chairperson in more than 5 (five) Committees across all Indian Companies (listed and unlisted), where he/she is a Director.

iv. None of the Directors hold office in more than 10 (ten) public limited companies as prescribed under Section 165(1) of the Act. No Director holds Directorships in more than 7 (seven) listed companies.

v. None of the Non-Executive Directors serve as an Independent Director in more than 7 (seven) listed companies as required under the Listing Regulations.

vi. The Managing Director & CEO does not serve as an Independent Director in any listed company.

vii. 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.

viii. None of the Directors are related to each other in terms of Section 2(77) of the Act read with rules made thereunder.

ix. Non-executive Directors do not hold any shares and convertible instruments of the Company.

Selection of new Directors and Board Membership Criteria

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

Familiarisation Programme for Independent Directors

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

The initiatives undertaken by the Company in this respect has been disclosed on the website of the Company at https://dcwltd.com/ and the web link thereto https://dcwltd.com/wp-content/uploads/2025/06/Familiarisation-Programme-for-Independent-Directors.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:

(i) Industry Knowledge and experience – knowledge of industry, sector and changes in industry specific policy.

(ii) Knowledge of Company - understand the Company's business, policies, and culture (including its mission vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities).

(iii) Technical/Professional Skills and experience in the areas of Finance, Banking, Safety & Corporate Social Responsibility and allied fields, projects, accounting, law, general corporate management and strategy development and implementation to assist the ongoing aspects of the business.

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

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. Bakul Jain	Leadership qualities, industry knowledge, strategic thinking, corporate governance, investor relations, risk management experience, internal control systems and experience in overall general management including strategic and financial planning
2.	Mr. Vivek 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. Ashish Jain	Leadership qualities, strategic thinking, industry knowledge and experience in overall general management including strategic planning
4.	Mr. Mahesh Vennelkanti	Experience in leading and shaping Indian and multinational organisations, risk management experience
5.	Ms. Poornima Prabhu	Experience in Legal and Governance aspects
6.	Mr. Krishnamoorthy Krishnan	Accounting and taxation, risk management experience, financial management expertise

Board Evaluation

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

In a separate meeting held on March 27, 2025, the performance evaluation of the Chairman, Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The Independent Directors expressed their satisfaction with the evaluation process.

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

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

Board Meetings

The information as required under Regulation 17(7) read with Schedule II Part A of the Listing Regulations, as amended, is made available to the Board. The agenda and explanatory notes are sent to the Board in advance. The Board meets at least once in a quarter to review the quarterly financial results and other items on the agenda. Additional meetings are held, when necessary Committees of the Board meet before the Board Meeting, or whenever the need arises for transacting business. The recommendations of the Committees are placed before the Board for necessary approval and/or noting.

During the Financial Year 2024-25, 6 (six) Board Meetings were held on: May 16, 2024, August 13, 2024, September 19, 2024, October 17, 2024, November 13, 2024 and February 13, 2025. 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, Meeting of the Independent Directors was convened on March 27, 2025, 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.

3. 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 Chairperson 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, 2025. The details of the various Statutory Board Committees are as mentioned below:

(i) Audit Committee

(ii) Nomination & Remuneration Committee

(iii) Corporate Social Responsibility Committee

(iv) Stakeholders' Relationship Committee

(v) Risk Management Committee

3.1 AUDIT COMMITTEE

The Audit Committee's role is to assist the Board to fulfil its corporate governance and overseeing responsibilities in relation to the Company's financial reporting process carried out by the Management, internal control system, risk management system and internal and external audit functions.

The Company has duly constituted the Audit Committee in line with the requirements prescribed under the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. During F.Y. 2024-25, the Audit Committee comprised of 3 (three) Non-Executive Independent Directors.

All the Members of the Committee are financially literate and possess sound knowledge on accounts, audit, finance, taxation, Internal Control etc. The Company Secretary of the Company acts as Secretary of 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.

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

Composition, Name of Members and Chairperson:

Audit Committee comprises 3 (three) Non-Executive Independent Directors.

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

Meeting and Attendance:

During the F.Y. 2024-25, the Audit Committee met 6 (six) times and the gap between two meetings does not exceed 120 days. The necessary quorum was present for all the meetings. The attendance of the members at the meetings were as follows

Dates of Meetings	Mrs. Sujata Rangnekar*	Mr. Krishnamoorthy Krishnan^	Mr. Mahesh Vennelkanti	Ms. Poornima Prabhu#
May 16, 2024	No	Yes	Yes	Not Applicable
August 13, 2024	Yes	Yes	Yes	Not Applicable
September 19, 2024	Yes	Yes	Yes	Not Applicable
October 17, 2024	Not Applicable	Yes	Yes	Yes
November 13, 2024	Not Applicable	Yes	Yes	Yes
February 13, 2025	Not Applicable	Yes	Yes	No

*Ceased to be an Independent Director of the Company on completion of her tenure and consequently ceased to be a Chairperson of the Audit Committee with effect from September 26, 2024

#Appointed as a Member of the Audit Committee with effect from September 27, 2024

^ Re-designated as the Chairperson of the Audit Committee

Terms of Reference:

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

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 Auditors and fixation of their terms of appointment and remuneration;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors, if any;
- 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 in terms of clause (c) of sub-section (3) of Section 134 of the Act;
  - ➢ 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;
- Reviewing with the Management, the quarterly Financial Statements before submission to the Board for approval;
- Reviewing, with the Management, performance of Statutory and Internal Auditors, adequacy of internal control systems;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers/ Private Placement and related matters, if any;
- Evaluation of internal financial controls and risk management systems;
- 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;
- 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;
- 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;
- Obtaining an update on the Risk Management Framework and the manner in which risks are being addressed;
- 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;
- 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;
- Review of the functioning of Whistle Blower mechanism;
- Approve the appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Reviewing the Management Discussion and Analysis of financial condition and results of operations;
- Review the management letters/letters of internal control weaknesses issued by the statutory auditors;
- Review the appointment, removal and terms of remuneration of the Chief Internal Auditor, if any;
- Review the Internal Audit Report relating to internal control weaknesses;
- Review the appointment, removal and terms of remuneration of the chief internal auditor, if any;
- 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 Listing Regulations;
- 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 Listing Regulations;
- 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;
- Carry out such other responsibility as may be provided by the Act and the Listing Regulations.
- 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;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

3.2. NOMINATION AND REMUNERATION COMMITTEE

The role of the Nomination and Remuneration Committee ("NRC") is to oversee the selection of Directors and Senior Management Personnel based on criteria related to the specific requirement of expertise and independence. The NRC evaluates the performance of Directors and Senior Management Personnel based on the expected performance criteria.

The Company has duly constituted the NRC to align with the requirements prescribed under the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations. During F.Y. 2024-25, the NRC comprised of 3 (three) Non-Executive Independent Directors. The Company Secretary of the Company acts as Secretary of the Committee.

Composition, Name of Members and Chairperson:

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

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

Meeting and Attendance:

During the F.Y. 2024-25, the Nomination and Remuneration Committee met 4 (four) times. The necessary quorum was present for all the meetings. The attendance of the members at the meetings were as follows:

Dates of Meetings	Mrs. Sujata Rangnekar*	Mr. Krishnamoorthy Krishnan^	Mr. Mahesh Vennelkanti	Ms. Poornima Prabhu#
May 16, 2024	No	Yes	Yes	Not Applicable
September 19, 2024	Yes	Yes	Yes	Not Applicable
October 17, 2024	Not Applicable	Yes	Yes	Yes
February 13, 2025	Not Applicable	Yes	Yes	No

* Ceased to be an Independent Director of the Company on completion of her tenure and consequently ceased to be a Chairperson of the Nomination and Remuneration Committee with effect from September 26, 2024

Appointed as a Member of the Nomination and Remuneration Committee with effect from September 27, 2024

^ Re-designated as the Chairperson of the Audit Committee

Terms of Reference:

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

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

Terms of Reference of the Committee inter-alia includes:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director;
- For every appointment of an independent director, the NRC shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - ➢ use the services of an external agencies, if required;
  - ➢ consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - ➢ consider the time commitments of the candidates.
- Identify persons who are qualified to become Directors and persons who may be appointed in Key Managerial and Senior Management Positions in accordance with the criteria laid down in the policy;
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel;
- Review and recommend the structure, size and composition of the Board and Board Committees;
- Formulation of criteria for evaluation of performance of all the Directors including Independent Directors;
- Carry out evaluation of every Director's performance and recommend to the Board appointment/removal based on his/her performance;
- Devising a policy on Board diversity;
- Recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and Senior Management Positions;
- Assist the Board in implementing corporate governance practices;
- Development of a succession plan for the Board and to regularly review the plan;
- Decide whether to extend or continue the term of appointment of an Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- Recommend to the Board, all remuneration, in whatever form, payable to senior management
- To consider any other matters as may be requested by the Board.

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

The Board has framed a policy for selection and appointment of Directors, Senior Management and their Remuneration in accordance with the provisions of the Act and Listing Regulations. The said policy, inter alia, includes criteria for determining qualifications, positive attributes and independence of Directors. The Policy is available on the Company's website at the link: https://dcwltd.com/wp-content/uploads/2025/05/Nomination-and-Remuneration-Policy.pdf

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 2024-25 is given below:

(₹ in Lakhs)

Directors	Salary	Benefits	Contribution to PF & Other Funds (₹)	Commission	Sitting Fees	Total
Mr. Pramod Kumar Jain*	67.20	0.23	377.60	0	0	445.03
Mr. Bakul Jain#	115.20	0.40	34.60	0	0	150.20
Mr. Vivek Jain	115.20	0.40	34.60	0	0	150.20
Mr. Ashish Jain@	142.64	0.80	42.81	0	0	186.25
Mrs. Sujata Rangnekar**	0	0	0	0	0.70	0.70
Ms. Poornima Prabhu##	0	0	0	0	1.00	1.00
Mr. Krishnamoorthy Krishnan	0	0	0	0	3.70	3.70
Mr. Mahesh Vennelkanti	0	0	0	0	3.10	3.10

* Resigned as Chairman and Managing Director of the Company w.e.f. October 31, 2024

Appointed as the Chairman of the Board of Directors of the Company w.e.f. November 01, 2024

@ Appointed as Managing Director of the Company w.e.f. November 01, 2024

**Ceased to be an Independent Director of the Company w.e.f. September 26, 2024 on completion of her tenure

##Appointed as an Independent Director of the Company w.e.f. September 27, 2024

- 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	Mrs. Sonalika Jain*	President
2	Mrs. Paulomi Jain	President
3	Mrs. Malti Bhindi	President
4	Mr. Saatvik Jain	President
5	Mr. Amitabh Gupta	Chief Executive Officer
6	Mr. Sudarshan Ganapathy	Chief Operating Officer
7	Mr. Pradipto Mukherjee	Chief Financial Officer
8	Mr. Dilip Darji	Company Secretary and Compliance Officer
9	Mr. Romu Malkani	Assistant Vice President - Commercial
10	Mr. Bhagwat Patil	Chief Technology Officer
11	Mr. Baradraj Singhvi	Executive Vice President (Works)
12	Mr. G. Srinivasan	Sr. Vice President (Works)
13	Mr. Suresh S	Vice President (Manufacturing)

* Appointed as President (Senior Management Personnel) of the Company w.e.f. November 1, 2024.

Disclosure of Agreements binding the Company

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

3.3. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

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

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

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

The Company Secretary acts as the Secretary to the Committee.

Composition, Name of Members and Chairperson:

Corporate Social Responsibility Committee comprises 3 (three) Members

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

Meeting and Attendance:

During the F.Y. 2024-25, the Corporate Social Responsibility Committee met 4 (four) 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	Mr. Vivek Jain#
May 16, 2024	Yes	Yes	Yes	Not Applicable
August 13, 2024	Yes	Yes	Yes	Not Applicable
November 13, 2024	Not Applicable	Yes	Yes	Yes
February 13, 2025	Not Applicable	Yes	Yes	Yes

*Resigned as the Chairman & Managing Director of the Company and consequently ceased to be a Chairperson of the Corporate Social Responsibility Committee w.e.f. October 31, 2024

#Appointed as a Member of the Corporate Social Responsibility Committee with effect from November 1, 2024

^Re-designated as the Chairperson of the Corporate Social Responsibility Committee

3.4. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company has duly constituted Stakeholders Relationship Committee ("SRC") to align with the requirements prescribed under the provisions of Section 178(5) of the Act and Regulation 20 of the Listing Regulations. The SRC looks into various aspects of interest of shareholders which include approval of requests for transmission of shares, transposition and deletion of name in the Register of Members and share certificate, change of address in the Register of Members, issue of duplicate share certificate, addressing to the complaints of shareholders including non-receipt of declared dividends, nonreceipt of Annual Report, revalidation of dividend warrants, etc.

During FY 2024-25, SRC comprised of one Non-Executive - Independent Director and two Executive Directors. The Company Secretary of the Company acts as Secretary of 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. Bakul Jain	Member
3	Mr. Ashish Jain	Member

Meeting and Attendance:

During the F.Y. 2024-25, the Stakeholders Relationship Committee met 1 (one) time. The necessary quorum was present at the meeting. The attendance of the members at the meeting was as follows:

Dates of Meeting	Mr. Pramod Kumar Jain*	Mr. Bakul Jain	Mr. Krishnamoorthy Krishnan	Mr. Ashish Jain#
October 17, 2024	Yes	Yes	Yes	Not Applicable

*Resigned as the Chairman & Managing Director of the Company and consequently ceased to be the member of the Stakeholders Relationship Committee w.e.f. October 31, 2024

#Appointed as a Member of the Stakeholders Relationship Committee w.e.f. November 1, 2024

Terms of Reference:

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

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.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- 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;
- Carrying out any other functions required to be undertaken by the Stakeholders Relationship Committee under applicable law.

Investors' Complaints:

During F.Y. 2024-25, the Company had received 5 (five) 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, 2025 is as under:

No. of Shareholder complaints pending at the beginning of the year i.e. as on April 1, 2024	Nil
No. of Shareholder Complaints received during the year	5
No. of Shareholder Complaints resolved during the year	5
No. of Shareholder Complaints pending as on March 31, 2025	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 Shareholders. The complaints are closed to the satisfaction of the shareholders and SEBI.

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

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

3.5. 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.

The RMC 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.

During F.Y. 2024-25, the RMC comprised of one Executive Director, one Non-Executive Independent Director and one Senior Management Personnel of the Company. The Company Secretary acts as the Secretary to the Committee.

Composition, Name of Members and Chairperson:

The Risk Management Committee comprises 3 (three) Members.

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

Meeting and Attendance:

During the F.Y. 2024-25, the Risk Management Committee met 2 (two) times. 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	Mr. Bakul Jain#
May 16, 2024	Yes	Yes	Yes	Not Applicable
November 13, 2024	Not Applicable	Yes	Yes	Yes

* Resigned as the Chairman & Managing Director of the Company and consequently ceased to be a Chairperson of the Risk Management Committee w.e.f. October 31, 2024

#Appointed as a Chairperson of the Risk Management Committee w.e.f. November 1, 2024

Terms of Reference:

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

Terms of Reference of the Committee inter-alia includes:

- To formulate a detailed risk management policy which shall include:

(a) A framework for identification of internal and external risks specifically faced by the Company, 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.

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

4. GENERAL BODY MEETINGS

I. Location and time where previous 3 (three) Annual General Meetings were held:-

Financial Year	Location	Day and Date	Time (IST)	Special Resolutions Passed
2023-24	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.	Thursday, September 26, 2024	12:00 Noon	-
2022-23	Since the Annual General Meeting (AGM) was held through VC/OAVM. Hence, the deemed venue for the AGM was the Registered Office of the Company.	Friday, September 29, 2023	12:00 Noon	-
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	1. Increase the Overall Maximum Limit of Managerial Remuneration 2. Re-appointment of Mr. Bakul Premchand Jain (DIN:00380256) as Managing Director of the Company 3. Re-appointment of Mr. Vivek Shashichand Jain (DIN: 00502027) as Managing Director of the Company

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

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

During the year under review, no Extra-Ordinary General Meeting was held.

III. Postal Ballot

The details of the Business transacted through Postal Ballot during Financial Year ended March 31, 2025 are as follows:

DETAILS OF SPECIAL RESOLUTIONS:

Appointment of Mr. Ashish Jain (DIN: 00866676) as Managing Director of the Company

Appointment of Ms. Poornima Prabhu (DIN: 03114937) as an Independent Director of the Company

PERSONS CONDUCTING POSTAL BALLOT EXERCISE

Company: Mr. Dilip Darji, Company Secretary

Scrutinizer: Mr. Saurabh Agarwal (COP No. 20907), failing him Mr. Omkar Dindorkar (COP No. 24580) of M/s. MMJB & Associates LLP, Practicing Company Secretaries

POSTAL BALLOT PROCEDURE

Date of Postal Ballot Notice: Thursday, October 17, 2024

Cut-off date: Friday, November 15, 2024

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

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

Date of completion of dispatch of Notices: Tuesday, November 19, 2024

Commencement of voting period: Wednesday, November 20, 2024 at 9:00 a.m. (IST)

End of voting period: Thursday, December 19, 2024 at 5:00 p.m. (IST)

Date of Scrutinizers' Report: Friday, December 20, 2024

Date of declaration of results: Friday, December 20, 2024

DETAILS OF VOTING PATTERN

Resolution	No. of valid votes polled	No. of votes in favour (%)	No. of votes against (%)
Appointment of Mr. Ashish Jain (DIN: 00866676) as Managing Director of the Company	16,47,71,789	15,33,71,216 (93.08%)	1,14,00,573 (6.92%)
Appointment of Ms. Poornima Prabhu (DIN: 03114937) as an Independent Director of the Company for a term of five consecutive years form September 27, 2024 to September 26, 2029	16,47,70,939	16,47,60,617 (99.99%)	10,322 (0.01%)

5. MATERIAL SUBSIDIARY COMPANIES

The Company does not have any material Subsidiary Company.

6. 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 communication including the following:

a. Dissemination of information on the website of the Stock Exchanges;

b. Investor Presentation and Press Releases;

c. Annual Reports;

d. Earnings calls, investor conferences; and

e. Uploading relevant information on the Company's website.

Financial Results:

The Company's financial results are published in Newspapers such as 'Financial Express' (Gujarati) and 'Business Standard' (English) and are also displayed on its website https://dcwltd.com/investors/

News Releases, Presentations, Investor/Analyst Calls & Meets etc.:

Official news releases; detailed presentations made to media, analysts, institutional investors, etc.; audio/video recordings, if any and transcript of the calls with investors/analysts for quarterly/half-yearly/annual results are displayed on the Company's website at https://dcwltd.com/investors/. In addition to the above, after announcement of results, the Company holds conference calls with investors/ analysts. Further, the Company also holds/participates in the investors/ analysts meets where the Company's financial and operational performance are discussed.

Website:

The Annual Report of the Company, the quarterly/half yearly financial results and the annual audited financial statements and the official news releases including presentations made to Institutional Investors or to Analysts and all other communication made to Stock Exchanges/ shareholders of the Company are also disseminated on the Company's website. The Company's website link, https://dcwltd.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 Listing Centre ("BSE") and on NSE's Electronic Application Processing System (NEAPS), the online portal of National Stock Exchange of India Ltd. ("NSE").

7. CEO / CFO CERTIFICATION

Mr. Amitabh Gupta, Chief Executive Officer and Mr. Pradipto Mukherjee, Chief Financial Officer have certified to the Board in accordance with Regulation 17 (8) of Listing Regulations read with Schedule II Part B of the Listing Regulations, pertaining to CEO /CFO certification for the financial year ended March 31, 2025.

8. NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

Certificate from M/s. MMJB & Associates LLP, 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, 2025, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

9. COMPLIANCE CERTIFICATE OF THE AUDITORS

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

10. 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.

11. GENERAL SHAREHOLDERS INFORMATION

ANNUAL GENERAL MEETING:

Date	Monday, September 29, 2025
Time	12:00 Noon
Venue	Since the Annual General Meeting ("AGM") will be held through VC. Hence, the deemed venue for the AGM will be the Registered Office of the Company.
Financial Year	April 2024 – March 2025
Date of Book closure	Tuesday, September 23, 2025 to Monday, September 29, 2025 (Both days inclusive)
Dividend Payment Date	The Board of Directors, at their meeting held on May 12, 2025, has recommended a final dividend of ₹ 0.10 (Ten Paise) per equity share (i.e. 5%) of the face value of ₹ 2 each. Dividend, if declared shall be paid/ dispatched on or after Tuesday, September 30, 2025

Listing on Stock Exchanges :

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

BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001
The National Stock Exchange of India Ltd.	Exchange Plaza Bldg., 5th Floor, Plot No. C- 1, 'G' Block, Bandra-Kurla Complex, Bandra (E), Mumbai- 400 051

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

The Board of Directors has confirmed that the Company has made the payment of annual listing fee to each of such Stock Exchange(s) for FY 2024-25 and 2025-26.

Registrar and Share Transfer Agents

The Company has appointed Bigshare Services Private Limited, having its Registered Office at Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai 400093, as Registrars and Share Transfer Agents of the Company.

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

Share Transfer System

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

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

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

Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR–4, the format of which is available on the Company's website at https://dcwltd.com/investors/ and on the Company's Registrars website at https://www.bigshareonline.com/resources-sebi_circular.aspx#parentHorizontalTab3|ChildVerticalTab_34. Members can also contact the Company's Registrar

Strategic Report
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at investor@bigshareonline.com for assistance in this regard. Members may also refer to Frequently Asked Questions (FAQs) on the RTA's website at https://www.bigshareonline.com/resources-sebi_circular.aspx#parentHorizontalTab4|ChildVerticalTab_34

In view of the aforesaid, Members who are holding shares in physical form are hereby requested to convert their holdings in electronic mode to avail various benefits of dematerialisation.

Secretarial Audit and Other Certificates

MMJB & Associates LLP, Practicing Company Secretaries has conducted a Secretarial Audit of the Company for FY 2024-25. Their Audit Report confirms that the Company has complied with the applicable provisions of the Act and the Rules made thereunder, its Memorandum and Articles of Association, SEBI Listing Regulations and the other applicable SEBI Regulations. The Secretarial Audit Report forms part of the Board's Report as an Annexure.

In accordance with the SEBI Circular dated February 8, 2019 and additional affirmations required under Circulars issued by NSE and BSE dated March 16, 2023 and April 10, 2023 read with Regulation 24A of the Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from MMJB & Associates LLP, Practicing Company Secretaries, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2025.

A Company Secretary in Practice has carried out a quarterly Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited ("NSDL") and Central Depository Services Limited ("CDSL") and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL).

Distribution of Shareholding as on March 31, 2025

Range	No. of Shareholders	% of Shareholders	Total Share Capital Amount (₹)	% of Total Capital
1 – 5000	106433	95.55	57707042	9.78
5001 – 10000	2584	2.32	19743102	3.34
10001 – 20000	1271	1.14	19632636	3.33
20001 – 30000	328	0.29	8393560	1.42
30001 – 40000	183	0.17	6751464	1.14
40001 – 50000	113	0.10	5243854	0.89
50001 – 100000	215	0.19	15803074	2.68
100001 – above	265	0.24	457035302	77.42
Total	**111392**	**100.00**	**590310034**	**100.00**

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SHAREHOLDING PATTERN OF DCW LIMITED AS ON MARCH 31, 2025

Category		Number of Shares	% of Holding
A.	**PROMOTER AND PROMOTER GROUP**		
	Individuals/Hindu undivided Family	73428920	24.87
	Bodies Corporate	58999764	19.99
Total A		**132428684**	**44.86**
B.	**PUBLIC**		
I	Institution		
	Mutual Funds	11005	0.00
	Venture Capital Funds	0	0
	Alternate Investment Funds	0	0
	Foreign Venture Capital Investors	0	0
	Foreign Portfolio Investors Category I	30743348	10.42
	Foreign Portfolio Investors Category II	1166688	0.40
	Financial Institutions/ Banks	42610	0.01
	Insurance Companies	0	0
	Provident Funds/ Pension Funds	0	0
	Foreign Nationals	414	0
	Any Other (FII'S)	0	0
	Sub-Total B(I)	**31964065**	**10.83**
II	**Central Government/ State Government(s)/ President of India**	**0**	**0**
	Sub-Total B(II)	**0**	**0**
III.	**Non-Institutions**		
	Individuals-	63526721	21.52
	i. Individual shareholders holding nominal share capital up to ₹ 2 lakhs.		
	Individuals –		
	ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.	19761109	6.70
	Other (Bodies Corporate, Escrow Account, Clearing Members, HUF, NRI, IEPF, Trusts)	47474438	16.09
Sub-Total B(III)		**130762268**	**44.31**
Total Public Shareholding B=(B)(I)+(B)(II)+(B)(III)		**162726333**	**55.14**
Total (A+B)		**295155017**	**100.00**

Dematerialisation of Shares and Liquidity

29,37,37,227 Equity Shares of the Company's held by 1,09,451 Shareholders comprising 99.52% of the paid up Share Capital have been dematerialized up to March 31, 2025. Trading in equity shares of the Company is permitted only in dematerialized form as per the 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, 2025

The Company does not have any outstanding GDRs/ ADRs/Warrants or any convertible instruments as on March 31, 2025.

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 is also 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., Sahupuram - 628 202, Tamil Nadu

Salt Works

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

Address for correspondence

Head Office DCW Limited

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

Ph: 022-49573000, 022-49573001
Email: investor.relations@dcwltd.com

Registrar and Share Transfer Agent ("RTA")

Bigshare Services Private Limited

Office no- S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai - 400 093.
Tel.: 91- 22 – 62638200 / 08069219060
Email: investor@bigshareonline.com

Investors' complaints may be addressed to:

Dilip Darji

Sr. General Manager (Legal) & Company Secretary

DCW Limited

Nirmal, 3rd Floor, Nariman Point,
Mumbai – 400 021
Ph: 022-49573000, 022-49573001
Email: investor.relations@dcwltd.com

Nodal Officer: IEPF Contact Details

Mr. Bakul Jain

Chairman & Managing Director

Deputy Nodal Officer:

Mr. Dilip Darji

Sr. General Manager (Legal) & Company Secretary

DCW Limited

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

Ph: 022-49573000, 022-49573001

Email: investor.relations@dcwltd.com

Designated e-mail id for investor services

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

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

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

Change in Particulars

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

Nomination of Shares

As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can downloaded from the Company's website at https://dcwltd.com/investors/ and Company's Registrars website at https://www.bigshareonline.com/resources-sebi_circular.aspx#parentHorizontalTab3|ChildVerticalTab_34

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

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

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

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

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

Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund ("IEPF")

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

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

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

Financial Year	Date of declaration	Last date for claiming unpaid dividend
2021-22	September 27, 2022	October 26, 2029
2022-23	February 9, 2023	March 8, 2030
2022-23	September 29, 2023	October 28, 2030

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

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

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

Reconciliation of Share Capital Audit Report

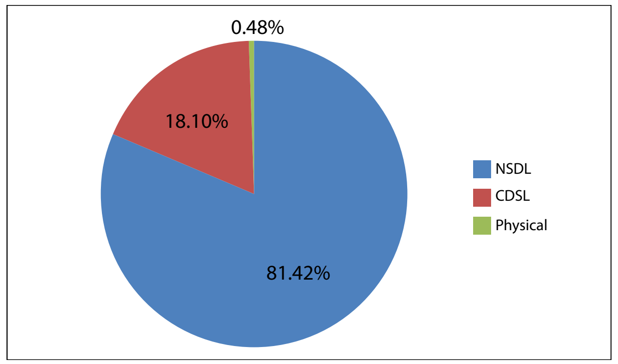
As stipulated by SEBI, a qualified Practicing Company Secretary carries out an audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the Company's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

Bifurcation of 29,51,55,017 Equity Shares in physical and Electronic mode as on March 31, 2025 is given below:

Bifurcation of Equity Shares

Category	No. of Shareholders	No. of shares	Percentage %
PHYSICAL	1941	1417790	0.48
NSDL	34232	240301897	81.42
CDSL	75219	53435330	18.10
TOTAL	**111392**	**29,51,55,017**	**100.00**

Bifurcation of the category of shares in physical and Electronic mode as on March 31, 2025



CREDIT RATING

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

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

12. DISCLOSURES IN RELATION TO SEXUAL HARASSMENT AT WORKPLACE

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

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

13. OTHER DISCLOSURES

i. 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.

ii. Web-link where policy on dealing with related party transactions is disclosed at https://dcwltd.com/wp-content/uploads/2025/05/Related-Party-Transaction-Policy.pdf

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

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

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

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

vi. 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.

vii. Vigil Mechanism / Whistle Blower Policy

In terms of the provisions of Section 177(9) & (10) of the Act, 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://dcwltd.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 2024-25.

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

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

ix. Details of compliance with Mandatory requirements

During the Financial Year 2024-25, the Company has complied with all the mandatory requirements as specified in the Listing Regulations.

x. 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. MMJB & Associates LLP, 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.

xi. 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.

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

xiii. Total fees paid to statutory auditors

Details of total fees for all services paid or payable by the Company during the Financial Year 2024-25, to the Statutory Auditor and all entities in the network firm/network entity of which the statutory auditor is a part is as under:

(i) Audit Fees ₹ 21 lakhs
(ii) Tax Audit fees ₹ 6.50 lakhs
(iii) Fees for Other Services ₹ 11.35 lakhs
(iv) Towards reimbursement of expenses ₹ 3.12 lakhs

xiv. 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.

xv. Demat suspense account / unclaimed suspense account

As on March 31, 2025, there were no outstanding shares which were lying in the suspense account.

xvi. 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 Senior Management for such quantum and for such risks as determined by the Board of Directors.

xvii. 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.

- **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.

- **Shareholders Rights**

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

- **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.

- **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.

14. 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/2025/05/Code-of-Conduct-for-Regulating-Monitoring-and-Reporting-of-Trading-by-Designated-Persons.pdf
Related Party Transaction Policy	https://dcwltd.com/wp-content/uploads/2025/05/Related-Party-Transaction-Policy.pdf
Familiarization programme of Independent Directors	https://dcwltd.com/wp-content/uploads/2025/06/Familiarisation-Programme-for-Independent-Directors.pdf
Nomination & Remuneration Policy	https://dcwltd.com/wp-content/uploads/2025/05/Nomination-and-Remuneration-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 2024-25.

Amitabh Gupta
Chief Executive Officer

Place: Mumbai
Date: August 8, 2025

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE REPORT

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

We have examined the compliance of conditions of Corporate Governance by DCW Limited ("the Company") for the year ended on March 31, 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"].

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company to ensure the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

For MMJB & Associates LLP
Company Secretaries
ICSI UIN: L2020MH006700
Peer Review Cert. No.: 2826/2022

Omkar Dindorkar
Designated Partner
ACS No. 43029
CP No. 24580
UDIN: A043029G000323531

Date: May 12, 2025
Place: Mumbai

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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

We have examined the relevant disclosures provided by the Directors of **D C W Limited** having **CIN- L24110GJ1939PLC000748** and having registered office at Dhrangadhra GJ 363315 (hereinafter referred to as **'the Company'**), produced before us 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 our opinion and to the best of our information based on (i) documents available on the website of Ministry of Corporate Affairs as on May 09, 2025 and Bombay Stock Exchange of India Limited and NSE Limited as on May 09, 2025 (ii) Verification of Directors Identification Number (DIN) status at the website of Ministry of Corporate Affairs on May 09, 2025 and (iii) disclosures provided by the Directors to the Company, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) 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 as on March 31, 2025.

Table A

Sr. No.	Name of Director	Director Identification Number	Date of appointment in Company	Date of Re- appointment
1	Bakul Premchand Jain	00380256	01-11-1996	-
2	Vivek Shashichand Jain	00502027	01-03-2014	-
3	Ashish Pramodkumar Jain	00866676	01-11-2024	-
4	Poornima Kamalaksh Prabhu	03114937	27-09-2024	27-09-2024
5	Mahesh Vennelkanti	03633359	28-06-2019	28-06-2021
6	Krishnamoorthy Krishnan	08129657	22-05-2018	22-05-2023

For MMJB & Associates LLP
Company Secretaries
ICSI UIN: L2020MH006700
Peer Review Cert. No.: 2826/2022

Omkar Dindorkar
Designated Partner
ACS No. 43029
CP No. 24580
UDIN: A043029G000322110

Date: May 12, 2025
Place: Mumbai

Business Responsibility and Sustainability Report 2024-25

Section A: General Disclosures

I. Details of the listed entity

SR. No.	Particulars	Details
1	Corporate Identity Number (CIN) of the Listed Entity	L24110GJ1939PLC000748
2	Name of the Listed Entity	DCW Limited
3	Year of incorporation	1939
4	Registered office address	Dhrangadhra - 363315, Gujarat
5	Corporate address	Nirmal, 3rd Floor, Nariman Point, Mumbai - 400021, India
6	E-mail	legal@dcwltd.com
		investor.relations@dcwltd.com
7	Telephone	022-49573000, 022-49573001
8	Website	www.dcwltd.com
9	Financial year for which reporting is being done	April 1, 2024, to March 31, 2025
10	Name of the Stock Exchange(s) where shares are listed	BSE & NSE
11	Paid-up Capital	5903.10 (₹ In Lakhs)
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Dilip Darji
		Designation: Company Secretary & Compliance Officer
		Telephone: 022-49573000
		Email: legal@dcwltd.com
		investor.relations@dcwltd.com
13	Reporting boundary	Standalone Basis
14	Name of Assurance provider	Not Applicable
15	Type of Assurance obtained	Not Applicable

II. Products / Services

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

SR. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Chemical and chemical products, pharmaceuticals, medicinal chemical and botanical products	99%

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

SR. No.	Product / Service	NIC Code	% of total Turnover contributed
1	PVC Resin	241	34%
2	Caustic Soda	201	27%
3	Soda Ash	201	12%
4	CPVC	201	16%
5	SIOP	201	10%

III. Operations

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

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

Two plants: Dhrangadhra Plant – "Gujarat Plant"; Sahupuram Plant – "Tamil Nadu Plant"

19. Markets served by the entity

a. Number of Locations

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

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

Export contributes 22% of the total turnover.

c. A brief on types of customers

DCW Limited operates on a B2B model, catering to clients in both domestic and international markets across the basic and specialty chemicals. Its offerings include the production and supply of intermediate chemicals, which are either sold in open markets or utilized internally to manufacture value-added specialty chemicals, depending on the prevailing demand-supply dynamics.

IV. Employees

20. Details as at the end of Financial Year

a. Employees and Workers (including differently abled)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1	Permanent (D)	622	609	98%	13	2%
2	Other than Permanent (E)	144	142	99%	2	1%
3	Total Employees (D+E)	766	751	98%	15	2%
	WORKERS					
1	Permanent (F)	929	929	100%	Nil	Nil
2	Other than Permanent (G)	211	211	100%	Nil	Nil
3	Total Workers (F+G)	1,140	1,140	100%	Nil	Nil

Note:

1. *The above disclosure excludes third party contract workers. The Company is actively working on strengthening its reporting mechanisms to improve alignment with BRSR requirements in future disclosures.*
2. *Apprentices have been excluded for BRSR reporting purpose from FY 2024-25.*
3. *For FY 2024-25, Graduate Engineer Trainees, Trainees, and Consultants have been classified as "Other than Permanent" employees. Badli and Temporary workers have also been included under "Other than Permanent" workers, compared to the previous year.*
4. *Employees and Workers Classification for FY 2024-25 has been aligned with BRSR Guidance.*

b. Differently abled Employees and Workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1	Permanent (D)	5	5	100%	Nil	Nil
2	Other than Permanent (E)	1	1	100%	Nil	Nil
3	Total Differently Abled Employees (D+E)	6	6	100%	Nil	Nil
	DIFFERENTLY ABLED WORKERS					
1	Permanent (F)	1	1	100%	Nil	Nil
2	Other than Permanent (G)	Nil	Nil	Nil	Nil	Nil
3	Total Differently Abled Workers (F+G)	1	1	100%	Nil	Nil

Note: Employees and Workers Classification for FY 2024-25 has been aligned with BRSR Guidance.

21. Participation / Inclusion / Representation of women

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

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

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	9%	16%	8%	9%	Nil	8%	9%	25%	9%
Permanent Workers	6%	100%	6%	7%	67%	7%	5%	14%	5%

Note:

1. *The rise in attrition among female workers for FY 2024–25 is due to the reclassification of employees and workers, as detailed in Section A KPI 20.*
2. *Employees who retired during the year and were reappointed as consultants have not been included in the above disclosure, as they continue to be part of the organization.*

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

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

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

VI. CSR Details

24. CSR Details

(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii)	Turnover (in ₹)	2,00,034.33 (₹ In Lakhs)
(iii)	Net worth (in ₹)	1,03,269.15 (₹ In Lakhs)

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VII. Transparency & Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 (Current Financial Year)			FY 2023-24 (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	
Investors (other than shareholders)	Yes	Nil	Nil	None	Nil	Nil	
Shareholders	Yes	5	Nil	None	7	Nil	
Employees and workers	Yes	72	3	Complaints are pending due to modifications in infrastructure which are under progress as on March 31,2025.	50	Nil	None
Customers	Yes	Nil	Nil	None	Nil	Nil	
Value Chain Partners	No	NA	NA	None	NA	NA	
Other (please specify)	NA	NA	NA	None	NA	NA	

Note :

1. *DCW Limited has installed complaint boxes at its plant premises to enable local communities, employees, and workers to raise their concerns. Additionally, an internal formal policy "Community Grievance Redressal" is in place to address and manage such grievances.*
2. *Only legal cases filed by customers are considered under customer complaints, and there were no such complaints in the current year.*

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

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

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Regulatory Risk	Risk	Upcoming and existing regulations	We are aware of the Safety, Health, and Environment (SH&E) standards and adhere to them completely. We appropriately abide by several recycling and waste reduction standards. We completely abide by all emission and pollution regulations.	Negative
2	Raw Material / Price Risk	Risk	Price Fluctuation and non-availability of material	We have long-term agreements in place with our suppliers to guarantee a steady flow of specific raw materials at affordable costs. To lessen our reliance on outside raw materials, we have also made significant investments in backward integration.	Negative
3	Forex Risk	Risk	Forex Exchange rate	Exports account for 23% of total revenue. As a result, whenever it becomes necessary to hedge the exposure, DCW Limited enters into currency hedge contracts with multiple maturities.	Negative
4	Quality Risk	Risk	Meet ISO and other quality requirements	The committed quality control team keeps a close eye on the product's quality. DCW is certified to ISO 9001, 14001, and 24000 standards.	Negative

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Customer Retention	Opportunity	Strong relationships / long term contracts with B2B customers	DCW Limited's clientele are mostly business-to-business (B2B) because they are in the chemical manufacturing sector. Furthermore, the clientele is still there because DCW Limited has been one of the top companies in this sector of the market.	Positive
6	Integrated Product Chain	Opportunity	Integrated model – a byproduct from one product used as input material for other products	• Salt is electrolyzed to create caustic soda. Hydrogen and chlorine are caustic soda's byproducts. • Hydrochloric acid, which is created when hydrogen and chlorine are synthesized, is utilized to leach ilmenite ore to manufacture synthetic rutile. • Leach liquor is a by-product of synthetic rutile. Ammonium chloride is the byproduct of the leach liquor's neutralization with iron scrap and subsequent synthesis with ammonia to create synthetic iron oxide pigment. This mixture then reacts with quick lime to form calcium chloride. • Trichloroethylene is created when chlorine combines with acetylene, which is created by the synthesis of calcium carbide and water. • Through the polymerization of vinyl chloride monomer, poly vinyl chloride is created. Chlorination is then used to produce CPVC.	Positive

Section B: Management & Process Disclosures

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

S.No	Principle Description	Reference to the Policies
P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	• Code of Conduct for Regulating, Monitoring and Reporting of Trading by designated persons • Code of Conduct for Board Members & Senior Management Personnel • Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information • Whistle Blower Policy (Vigil Mechanism) • Related Party Transactions Policy • Familiarisation Programme for Independent Directors
P2	Businesses should provide goods and services in a manner that is sustainable and safe	• Green Procurement policy
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains	• Policy on Prevention of Sexual Harassment at Workplace • Whistle Blower Policy (Vigil Mechanism) • Nomination and Remuneration Policy
P4	Businesses should respect the interests of and be responsive to all its stakeholders	• Corporate Social Responsibility Policy • Nomination and Remuneration Policy • Dividend Distribution Policy
P5	Businesses should respect and promote human rights	• Policy on Prevention of Sexual Harassment at Workplace • Whistle Blower Policy (Vigil Mechanism)
P6	Businesses should respect and make efforts to protect and restore the environment	• Corporate Social Responsibility Policy • Risk Management Policy
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	• Code of Conduct for Regulating, Monitoring and Reporting of Trading by designated persons • Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information • Policy for Determining Materiality of Events or Information • Policy on Preservation of Documents • Archival policy
P8	Businesses should promote inclusive growth and equitable development	• Corporate Social Responsibility Policy
P9	Businesses should engage with and provide value to their consumers in a responsible manner	• Risk Management Policy • Customer complaints & feedback policy

Disclosure Questions		P1	P2	P3	P4	P5
Policy & Management Processes						
1.a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes
1.b	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes
1.c	Web Link of the Policies, if available	https://dcwltd.com/investors/				
Disclosure Questions		P6		P7	P8	P9
Policy & Management Processes						
1.a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes
1.b	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes
1.c	Web Link of the Policies, if available	https://dcwltd.com/investors/				

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	**Policy & Management Processes**									
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes / No)	No								
4	Name of the national and international codes/certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The following are the certifications adopted by the entity & mapped to the relevant principles:- ➢ ISO 9001 (Gujarat Plant and Tamil Nadu Plant) ➢ ISO 14001 (Tamil Nadu Plant) ➢ ISO 28000 (Tamil Nadu Plant) ➢ ISO 45001 (Tamil Nadu Plant) ➢ ISO 50001 (Tamil Nadu Plant)								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	We continue our sustainability journey & are in the process of outlining ambitious ESG commitments. As we continue to progress in our ESG journey, we are in the process to transform our systems & processes in order to achieve the energy consumption targets under Perform, Achieve and Trade scheme (PAT). Socially, we are committed to increasing workforce diversity, enhancing employee well-being with comprehensive wellness programs, and doubling community engagement efforts. Governance-wise, we ensure ethical conduct through stringent codes of conduct. These goals exemplify DCW's dedication to environmental stewardship, social responsibility, and transparent governance.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	DCW's Chlor-Alkali plant of Sahupuram comes under PAT (VII Cycle) wherein a target of 0.818 MToE/ton of Caustic equivalent has been given by the Bureau of Energy Efficiency (BEE). DCW has implemented energy conservation projects for achieving the targets given with the key one being the Power Purchase Agreements (PPA) signed. DCW Limited has signed Power Purchase Agreements with Kaze Renewables Private Limited ("Power Producer") to establish two Renewable Power Plants in Tamil Nadu having combined captive capacity of 44.5 MWp under Captive Power Scheme. Under the said SPV, DCW as a Captive Generator, shall be supplying solar power to the Company (Captive User) for its manufacturing plant(s) located in the State of Tamil Nadu.								
	Governance, Leadership and Oversight									
7.	Statement by director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	DCW Limited is working towards implementing various energy conservation projects towards achieving the targets given under the PAT VII cycle. DCW Limited has also obtained EPR certification under the Brand owner category. DCW Limited has signed Power Purchase Agreements with Kaze Renewables Private Limited ("Power Producer") to establish two Renewable Power Plants in Tamil Nadu having a combined captive capacity of 44.5 MWp under the Captive Power Scheme. Under the said SPV, DCW as a Captive Generator, shall be supplying solar power to the Company (Captive User) for its manufacturing plant(s) located in the State of Tamil Nadu. The company is diligently moving towards establishing overall ESG targets towards contributing to achieving India's Net Zero targets.								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)	Mr. Bakul Jain - Chairman & Managing Director Mr. Vivek Jain - Managing Director Mr. Ashish Jain - Managing Director								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision-making on sustainability related issues? (Yes / No). If yes, provide details	Yes. The Board of Directors are responsible for decision-making on sustainability-related issues.								

10. Details of Review of NGRBCs by the Company

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

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

P1	P2	P3	P4	P5	P6	P7	P8	P9
The Board and its committees, as well as auditors of their respective functions, such as ISO auditors, internal auditors, and secretarial auditors, among others, periodically review the policies. Additionally, DCW Limited is certified for ISO 9001, ISO 14001, and ISO 24000, which are assessments carried out by IR Class systems and Solutions Private Limited. As part of the certification process, the agency evaluates the policies and procedures maintained by the organization; the information security policy, privacy policy, and risk management policy have all been reviewed. DCW Limited has a documented management policies reviewed and approved by Management.								

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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/ No)	Not Applicable								
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)									
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 programmes held	Topics / principles covered under the training and its impact	%-age of persons in respective category covered by the awareness programmes
Board of Directors	9	Principle 1	33%
Key Managerial Personnel	4	Principle 3 and 5 of NGRBC	100%
Employees other than BOD and KMPs	89	Principle 1, Principle 3, Principle 5 & Principle 6 of NGRBC	89%
Workers	45	Principle 1, Principle 3, Principle 5 & Principle 6 of NGRBC	80%

Note: On-the-job HSE training is provided to all employees and workers in asset-facing roles at manufacturing plants to ensure safe, reliable, and compliant operations. The percentage of such training has not been included in the above disclosure.

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

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

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

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

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

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (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 24-25 (Current Financial Year)		FY 23-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

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

No such reported instances

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

	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
Number of days of accounts payables	78	70

Note: FY 2023-24 numbers are restated based on SEBI's 'Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core' issued on December 20, 2024.

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

Parameter	Metrics		FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases*	a.	Purchases from trading houses as % of total purchases	62%	45%
	b.	Number of trading houses where purchases are made from	954	807
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	85%	82%
Concentration of Sales**	a.	Sales to dealers/distributors as % of total sales	53%	52%
	b.	Number of dealers/distributors to whom sales are made	89	95
	c.	Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	82%	81%
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	0.01%	Nil
	b.	Sales (Sales to related parties / Total Sales)	Nil	Nil
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d.	Investments (Investments in related parties / Total Investments made)	Nil	Nil

Note:

1. *The company has bifurcated its sales into "direct sales to customer" & "sales through dealers/distributers". Sales through dealers/distributers have been considered for the purpose of this disclosure and figure for FY 2023-24 have been restated basis SEBI's 'Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core' issued on December 20, 2024.*
2. *Invoice value has been considered for the purpose of reporting sales to dealers and distributors.*
3. *For FY 2024-25 we have calculated figures basis SEBI's 'Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core' issued on December 20, 2024.*

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

Essential Indicators

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

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	Nil	Nil	NA
CAPEX	4.6%	1%	Energy-efficient solutions like Re-Membrane in the Electrolyser and Variable Frequency Drives, improved air quality through ESP internals replacement and dust collection systems, and better water and thermal management via cooling pump upgrades and a new HDPE effluent pipeline. Safety and operational efficiency were strengthened through gas detection equipment, portable DG sets, and sonic horns, while the paver block unit promotes waste reuse, supporting circular economy practices.

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

   The Company has adopted a "Sustainable Sourcing" policy with a focus on prioritizing procurement from ISO-certified vendors to ensure quality and compliance with recognized standards. The procurement process is currently decentralized across various units, allowing each location to manage sourcing independently.

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

   58% of the total procurement is sourced from ISO-certified vendors.

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

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

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

   The operations of DCW Limited are governed by EPR. As a producer of PVC resin, PCB is obligated by law not to provide PVC resin to companies that make single-use plastics, and DCW complies with this directive.

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

Essential Indicators

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

Category	Total (A)	% of Employees Covered by									
		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	609	509	83%	612	100%	NA	NA	NA	NA	NA	NA
Female	13	13	100%	13	100%	13	100%	NA	NA	NA	NA
Total	622	522	84%	625	100%	13	100%	NA	NA	NA	NA
OTHER THAN PERMANENT EMPLOYEES											
Male	142	72	51%	142	100%	NA	NA	NA	NA	NA	NA
Female	2	1	50%	2	100%	2	100%	NA	NA	NA	NA
Total	144	73	51%	144	100%	2	100%	NA	NA	NA	NA

Note: In FY 2024–25, consultants have been classified under "other than permanent employees." While the Company promotes self-managed health coverage for consultants, the above disclosed health insurance coverage figures do not include them.

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

Category	Total (A)	% of Workers Covered by									
		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	929	767	83%	929	100%	NA	NA	NA	NA	NA	NA
Female	Nil	Nil	NA	Nil	NA	Nil	NA	NA	NA	NA	NA
Total	929	767	83%	929	100%	Nil	Nil	NA	NA	NA	NA
OTHER THAN PERMANENT WORKERS											
Male	211	211	100%	211	100%	NA	NA	NA	NA	NA	NA
Female	Nil	Nil	NA	Nil	NA	Nil	NA	NA	NA	NA	NA
Total	211	211	100%	211	100%	Nil	NA	NA	NA	NA	NA

Note: In FY 2024-25, two female permanent workers exited during the year, and one worker was reclassified as explained in Section A KPI 20. As a result, there were no female permanent workers in the current year.

1. c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent in the following format –

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the company*	0.4%	1%

Note: The well-being costs mentioned above for current year includes expenses canteen facilities, medical insurance and medical expenses provided to both employees and workers which is in alignment with SEBI's 'Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core' issued on December 20, 2024.

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

Benefits	FY 2024-25 (Current Financial Year)			FY 2023-24 (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	100%	100%	Yes	93%	100%	Yes
Gratuity	100%	100%	Yes	93%	100%	NA
ESI	10%	45%	Yes	12%	34%	Yes
Others – NPS and Superannuation Fund	6%	Nil	Yes	5%	Nil	Yes

Note: All eligible employees and workers are covered as part of PF and gratuity benefits.

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

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

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

DCW Limited does not have a separately defined policy available as of date. DCW Limited has 5 employees and 1 worker who are differently abled on its payroll as of 31st March 2025.

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

Gender	Permanent Employees		Permanent Workers	
	Return to Work Rate	Retention Rate	Return to Work Rate	Retention Rate
Male	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Female	Nil	Nil	Nil	Nil
Total	**Nil**	**Nil**	**Nil**	**Nil**

For F.Y. 2024-25 & 2024-23, no women employees claimed maternity leaves.

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

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, there exists a grievance redressal committee that handles employee and worker grievances. In a predetermined amount of time, this committee reviews the complaints made by workers and employees and resolves them after consulting with management.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

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

Category	FY 24-25 (Current Financial Year)			FY 23-24 (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	609	Nil	Nil	678	NIl	Nil
Female	13	Nil	Nil	12	Nil	Nil
Total	**622**	**Nil**	**Nil**	**690**	**Nil**	**Nil**
Total Permanent Workers						
Male	929	910	99%	1068	1043	98%
Female	Nil	Nil	NA	3	3	100%
Total	**929**	**910**	**99%**	**1071**	**1046**	**98%**

Note: In FY 2024-25, two female permanent workers exited during the year, and one worker was reclassified as explained in Section A KPI 20. As a result, there were no female permanent workers in the current year.

8. Details of training given to employees and workers:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	On Health & Safety Measures		On Skill Upgradation		Total (D)	On Health & Safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Male	751	501	67%	334	44%	734	489	67%	489	67%
Female	15	15	100%	10	67%	12	12	100%	12	100%
Total	**766**	**501**	**67%**	**344**	**35%**	**746**	**501**	**67%**	**501**	**67%**
WORKERS										
Male	1140	697	61%	158	14%	1068	800	75%	800	75%
Female	Nil	Nil	NA	Nil	NA	3	3	100%	3	100%
Total	**1140**	**697**	**61%**	**158**	**14%**	**1071**	**803**	**75%**	**803**	**75%**

Note:

1. *On-the-job HSE training is provided to all employees and workers in asset-facing roles at manufacturing plants to ensure safe, reliable, and compliant operations. The percentage of such training has not been included in the above disclosure.*
2. *In FY 2024-25, two female permanent workers exited during the year, and one worker was reclassified as explained in Section A KPI 20. As a result, there were no female permanent workers in the current year.*

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

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES						
Male	751	683	91%	734	734	100%
Female	15	9	60%	12	12	100%
Total	766	692	90%	746	746	100%
WORKERS*						
Male	1140	Nil	Nil	1068	Nil	Nil
Female	Nil	Nil	NA	3	Nil	Nil
Total	1140	Nil	Nil	1071	Nil	Nil

Note:

1. *All employees and workers, except consultants and those who joined after 1st October 2024, are covered under performance and career development reviews.*
2. *All unionized workers are covered under the 'Long-Term Settlement' scheme, which outlines performance and appraisal terms—usually structured over a 4-year cycle, as per the terms of the settlement agreement.*
3. *In FY 2024-25, two female permanent workers exited during the year, and one worker was reclassified as explained in Section A KPI 20. As a result, there were no female permanent workers in the current year.*

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity. (Yes/ No). If yes, the coverage such system?

The company has a system in place for health and safety, and workers and employees receive training on various aspects of health and safety (refer to indicator 8). Additionally, the business has established Operational Control Procedures for various tasks. In addition, a quarterly meeting of the safety committee is arranged to address and settle any matters pertaining to safety. Additionally, DCW Limited holds an ISO 45001:2018 certification.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

According to ISO 45001:2018, risk assessment and hazard identification are in place to help the entity identify work-related risks and hazards both routinely and irregularly. The company has the following audits

1. Air emissions: Verification & tracking every month.
2. Noise: Monitoring & Verification Every Month Moreover, DCW Limited tests the operation of pressure vessels (six months for thickness testing and two years for hydro testing), boilers (yearly), lifting tackles (yearly), and passenger lifts (yearly).

c. Whether you have processes for workers to report work-related hazards and to remove themselves from such risks. (Y/N)

Safety committee as per Factories Rules 1950 is in place in DCW Limited

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes

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

Safety Incident / Injury	Category*	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	1.1	Nil
	Workers	20.2	26.9
Total recordable work-related injuries	Employees	2	Nil
	Workers	72	76
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

Note: The above disclosure reflects injuries reported at plants locations and includes third-party contract workers engaged in operations at these sites.

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12. Describe the measures taken by the entity to ensure a safe and healthy workplace

    Hazard identification and risk assessment, based on the ISO 45001:2018 standard, are conducted for all processes and services. The company has also defined Operational Control Procedures for various types of work. Additionally, a safety committee meeting is held every three months to discuss and resolve all safety-related issues.

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

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	60	2	Complaints are pending due to modifications in infrastructure which is under progress as on March 31,2025.	50	Nil	Nil
Health & Safety	12	1		5	Nil	Nil

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)*
Health & Safety Practices	100%
Working Conditions	100%

Note: Above disclosures is for manufacturing plants and have been assessed by third party basis regulatory requirements.

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

    DCW Limited regularly evaluates working conditions and health and safety procedures. In order to guarantee that any safety-related incidents are handled promptly and that a record of such occurrences is kept, the organization also employs health and safety officers at the plant level.

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

Essential Indicators

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

   The Company follows a structured approach to identifying both internal and external stakeholders, assessing its impact on them and their influence on the organisation. This assessment has identified 4 external (shareholders and investors, local communities, customers, and suppliers and value chain partners) and 1 internal (employees and workers) stakeholder group—who are integral to DCW's operations. DCW actively engages with stakeholders through transparent communication channels, integrating their perspectives into decision-making processes to foster trust and create shared value. 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, Mails	Monthly	1. Health & Safety 2. Grievances
Investors and Shareholders	No	Website, Investor call & Investor Presentations, Mails, Meetings	Quarterly	1. Quarterly & Annual results 2. Regular Updates 3. Concerns
Community	Yes	Meetings	Need Base	1. Concerns
Customer	No	One to one interaction over calls and mails	Ongoing through out the year	1. Product Requirements 2. Concerns 3. Feedback
Value chain Partners	No	One to one interaction over calls and mails	Ongoing through out the year	1. Procurement requirements 2. Concerns 3. Feedback

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

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 2024-25 (Current Financial Year)			FY 2023-24 (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	622	222	36%	690	56	8%
Other than Permanent	144	53	37%	56	Nil	Nil
Total Employees	**766**	**276**	**36%**	**746**	**56**	**8%**
WORKERS						
Permanent	929	221	24%	1071	Nil	Nil
Other than Permanent	211	211	100%	Nil	Nil	Nil
Total Workers	**1140**	**432**	**38%**	**1071**	**Nil**	**Nil**

Note: The above disclosures for trainings on human rights, POSH trainings are considered.

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

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Permanent										
Male	609	Nil	Nil	609	100%	678	Nil	Nil	672	99%
Female	13	Nil	Nil	13	100%	12	Nil	Nil	12	100%
Other than Permanent										
Male	142	Nil	Nil	142	100%	56	Nil	Nil	52	93%
Female	2	Nil	Nil	2	100%	Nil	Nil	Nil	Nil	Nil
WORKERS										
Permanent										
Male	929	Nil	Nil	929	100%	1068	Nil	Nil	1068	100%
Female	Nil	Nil	NA	Nil	NA	3	Nil	Nil	3	100%
Other than Permanent										
Male	211	Nil	Nil	211	100%	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	NA	Nil	NA	Nil	Nil	Nil	Nil	Nil

Note: In FY 2024-25, two female permanent workers exited during the year, and one worker was reclassified as explained in Section A KPI 20. As a result, there were no female permanent workers in the current year.

3. Details of remuneration/salary/wages

a. Median remuneration/wages:

	Male		Female	
	Number	Median Remuneration / Salary / Wages of respective category	Number	Median Remuneration / Salary / Wages of respective category
Board of Directors (BoD)	4*	1,15,20,000	Nil	Nil
Key Managerial Personnel	3	91,78,489	Nil	Nil
Employees other than BoD and KMP**	663	7,25,997	17	6,42,353
Workers**	990	2,71,295	2	35,381

Note:

1. *1 Male Director have resigned from the position of Managing Director on October 31, 2024.*
2. *Out of the 7 directors during the year FY 2024-25, 3 independent directors are paid sitting fees only and have not been considered above.*
3. *Only permanent employees and workers have been considered for the purpose of calculating the median remuneration.*

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	4%	2%

Note: Third party Contract Workers have been excluded from the above disclosure. The Company is actively working on strengthening its reporting mechanisms to improve alignment with BRSR requirements in future disclosures.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

DCW Limited has a POSH committee to address any sexual harassment-related issues along with a grievance redressal committee to address all kinds of human rights and other issues.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Complaint boxes are provided at the Plant level in DCW Limited. The Labour Welfare Officer in consultation with top management resolves the issues in a timely manner. At the corporate office, complaints and concerns are raised to the relevant committees

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

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	Nil	Nil	None	Nil	Nil	None
Discrimination at workplace	Nil	Nil	None	Nil	Nil	None
Child Labour	Nil	Nil	None	Nil	Nil	None
Forced Labour/ Involuntary Labour	Nil	Nil	None	Nil	Nil	None
Wages	Nil	Nil	None	Nil	Nil	None
Other human rights related issues	Nil	Nil	None	Nil	Nil	None

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

DCW Limited has a POSH committee which takes any complaints pertaining to sexual harassment strictly; & timely & stringent action on such instances reported. DCW does not have any such cases reported for FY 2023-24.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

DCW Limited ensures that the human rights policies extend to their vendors/suppliers as well. Further, clauses pertaining to human rights also form part of the contracts finalized with the vendors.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)*
Child Labour	100%
Forced Labour/Involuntary Labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Other human rights related issues	

Note: All our plants and offices are internally assessed basis relevant company policies.

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

No such instances

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

Essential Indicators

Note: The source for Purchasing Power Parity (PPP) is the International Monetary Fund (IMF). The PPP rate considered is 22.40 as per the 2024 update.

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

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources (MJ)		
Total electricity consumption (A)*	-	6,05,678.40
Total fuel consumption ((B)	-	-
Energy consumption through other sources	-	-
Total energy consumption from renewable sources (A+B+C)	-	6,05,678.40
From non-renewable sources (MJ)		
Total electricity consumption (D)	23,07,43,180.80	2,42,165,178.00
Total fuel consumption(E)	6,67,32,27,598.83	6,28,67,46,973.12
Energy consumption through other sources (F)	-	-
Total energy consumption from non-renewable sources(D+E+F) (GJ)	6,90,39,70,779.63	6,25,47,11,416.90
Total energy consumption (A+B+C+D+E+F) (GJ)	6,90,39,70,779.63	6,25,53,17,095.3
Energy intensity per rupee of turnover (Total energy consumption/ revenue from operations) (MJ/ ₹)	0.3451393	0.3488755

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (MJ/ ₹ adjusted for PPP)	7.130578	7.814811
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	Not Estimated	Not Estimated

** The FY 2023-24 numbers have been restated due to change in methodology and use of conversion factors.*

The PPP rate considered for FY 2024-25 is 20.66 as per 2025 IMF update and for FY 2023-24 is 22.40 as per the 2024 IMF update.

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. V.V.P Engineering College at Gujarat plant and M/s. Enviro Solutions & Labs at Tamil Nadu plant in FY 24-25.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

   Under the PAT Scheme, DCW Limited's Sahupuram (Tamil Nadu) Unit, Chlor Alkali Division, has been designated as a designated consumer. Sahupuram Unit is currently in PAT Cycle VII (2022–23, 2023–24, 2024–25), with 2024–25 serving as the assessment period. The objective for the designated unit is 0.8180 MToE / Ton of Caustic Equivalent. On March 30, 2022, the mandatory energy audit report for the chloralkali sector was turned in to the state-designated agency and BEE. In order to reach the goal of 2024–2025, feasible energy conservation techniques have been identified, action plans have been created, and implementation is underway.

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

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Current Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	35,97,327.00	34,34,263.03
(ii) Groundwater	6,62,556	1,63,022
(iii) Third party water	19.25	18.18
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitles) (i + ii + iii + iv + v)	42,59,902.25	35,97,303.21
Total volume of water consumption (in kilolitres)*	33,74,719.25	27,95,814.34

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Current Financial Year)
Water intensity per rupee of turnover (Total water consumption/ revenue from operations) (KL/ ₹)	0.0001687	0.0001494
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP) (KL/ ₹ adjusted to PPP)	0.003485	0.003346
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	Not Estimated	Not Estimated

The PPP rate considered for FY 2024-25 is 20.66 as per 2025 IMF update and for FY 2023-24 is 22.40 as per the 2024 IMF update.

Groundwater consumption increased in the current year due to a plant shutdown in the previous year and improved operational efficiency during the current year.

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. V.V.P Engineering College University at Gujarat plant and M/s. Enviro Solutions & Labs at Tamil Nadu plant in FY 24-25.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Current Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment (Primary Treatment)	8,85,183.00	8,01,488.88
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	8,85,183.00	8,01,488.88

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

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

DCW Limited has Zero Liquid Discharge implemented at its Tamil Nadu plant.

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

Parameter	Please Specify Unit	FY 24-25 (Current Financial Year)	FY 23-24 (Previous Financial Year)
NOx	Ton	1,104	994
SOx	Ton	2,852	2,418
Particulate matter (PM)	Ton	1,014	1,012
Persistent organic pollutants (POP)	Ton	Nil	Nil
Volatile organic compounds (VOC)	Ton	0.06	0.09
Hazardous air pollutants (HAP)	Ton	Nil	Nil
Others – please specify (CO)	Ton	Nil	Nil

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

Yes, Environment Audit is conducted as required by PCB. Environment Audit was conducted by M/s. V.V.P Engineering College at Gujarat plant and M/s. Enviro Solutions & Labs at Tamil Nadu plant in FY 24-25.

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

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric Tonnes of CO2 equivalent	7,03,584	6,56,718
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric Tonnes of CO2 equivalent	46,597	47,760
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric Tonnes of CO2 equivalent / Revenue from operations (₹)	0.000038	0.000038
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric Tonnes of CO2 equivalent / ₹ Revenue from operations adjusted for PPP	0.00077	0.00084
Total Scope 1 and Scope 2 emission intensity in terms of physical output		-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		Not Estimated	Not Estimated

** The FY 2023-24 numbers have been restated due to change in methodology and use of conversion factors. For Scope 1 calculation IPCC emission factors are used and for Scope 2 emission factors are sourced from Central Electricity Authority report.*

The PPP rate considered for FY 2024-25 is 20.66 as per 2025 IMF update and for FY 2023-24 is 22.40 as per the 2024 IMF update.

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

None

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

   1. Replacement of Old Inefficient Air compressor with Energy Efficient New Screw Compressor and Centralization of Air compressors in Chlor Alkali plant resulted in the savings of 625 Units/day.
   2. Installing filter press and replacing RVDF by there by power savings of 246 units / Day.
   3. DCW has implemented energy conservation projects for achieving the targets given with the key one being the Power Purchase Agreements (PPA) signed. DCW Limited has signed Power Purchase Agreements with Kaze Renewables Private Limited ("Power Producer") to establish two Renewable Power Plants in Tamil Nadu having combined captive capacity of 44.5 MWp under Captive Power Scheme. The renewable energy consumption will start from FY 2025-26.

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

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	9.26	NA
E-waste (B)	0.55	NA
Bio-medical waste (C)	0.02	0.01
Construction and demolition waste (D)	NA	NA
Battery waste (E)	2.01	2.99
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	773.22	1,056.06
Other Non-hazardous waste generated (H) Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	51,886.90	66,960.87
Total (A + B + C + D + E + F + G + H)	52,671.96	68,019.93
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/₹)	0.0000026	0.0000036
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/ ₹ adjusted to PPP)	0.000054	0.000081
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	Not Estimated	Not Estimated
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of Waste		
(i) Recycled	51901.43	0.72
(ii) Re-used	Nil	2.99
(iii) Other recovery operations	Nil	Nil
Total	**51901.43**	**3.71**
Recycled, reused, recovered waste intensity (Waste recycled, re-used, recovered /Total waste generated)	0.99	0.000055
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of Waste		
(i) Incineration	0.02	0.01
(ii) Landfilling	770.50	68,016.21
(iii) Other disposal operations	Nil	Nil
Total	**770.51**	**68,016.22**
Incinerated, landfill, disposed waste intensity (Waste incinerated, landfill, disposed /Total waste generated)	0.01	0.99

The PPP rate considered for FY 2024-25 is 20.66 as per 2025 IMF update and for FY 2023-24 is 22.40 as per the 2024 IMF update.

The waste generation is equal to waste disposal across all the facilities.

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. V.V.P Engineering College at Gujarat plant and M/s. Enviro Solutions & Labs at Tamil Nadu plant in FY 24-25.

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

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

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

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NA			

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Proposed Expansion of Multi-product CPVC & CPE manufacturing facility at Shapuram, Tamil Nadu	EIA Notification 2006 and as amended thereof	04, November 2024	Yes	Yes	Environment Clearance

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

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA				

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

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

   11 affiliations in all wherein top 10 have been listed below.

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

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

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

Name of Authority	Brief of the Case	Corrective Action Taken
NA	NA	NA

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

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

Name & Brief Details of Project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

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

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
NA	NA	N A	NA	NA	NA	NA

3. Describe the mechanisms to receive and redress grievances of the community.

   DCW Limited has complaint boxes installed at its plant premises through which local communities can raise their concerns.

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

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	21%	13%
Directly from within India	62%	56%

Note: The figures for FY 2024-25 are reported in accordance with SEBI's 'Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core' issued on December 20, 2024.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	Nil	Nil
Semi-Urban	85%	82%
Urban	Nil	Nil
Metropolitan	15%	17%

Note: The Company re-assessed its location classification. Accordingly, the figures for FY 2023–24 have been restated for consistent classification year on year. The above disclosure excludes third party contractual workers. The Company is actively working on strengthening its reporting mechanisms to improve alignment with BRSR requirements in future disclosures.

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 internal policy).

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

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

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

	FY 24-25 (Current Financial Year)		Remarks	FY 23-24 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil		Nil	Nil	
Cyber-security	Nil	Nil		Nil	Nil	
Delivery of essential services	Nil	Nil		Nil	Nil	
Restrictive Trade Practices	Nil	Nil		Nil	Nil	
Unfair Trade Practices	Nil	Nil		Nil	Nil	
Other	Nil	Nil		Nil	Nil	

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

	Number	Reasons for Recall
Voluntary Recalls	None	None
Forced Recalls	None	None

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

   Yes. To reduce data risks, DCW Limited moved the data centre to cloud storage, which is maintained by a well-known vendor with its own risk-related standards. Disaster recovery is also set up in a different seismic zone. In order to improve data security and privacy, the corporation has also restricted all unrelated websites, personal websites and emails, and the use of personal USB drives. The company intranet provides access to the policy.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

   No such instances

7. Provide the following information relating to data breaches:

a.	Number of instances of data breaches	Nil
b.	Percentage of data breaches involving personally identifiable information of customers	Nil
c.	Impact, if any, of the data breaches	Not Applicable

03 Financial Statements

Our financial statements reflect disciplined execution, prudent capital allocation, and a future-ready balance between growth and stability.

Independent Auditor's Report

To the Members of DCW Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of DCW Limited, which comprise Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given comprehensive income 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, 2025 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

1. We draw attention to Note 34 to the Financial Statements, which fully describe the uncertainty related to the outcome of the petitions/ appeals filed by the company in the matter of:
   a. electricity tax demand of ₹ 5,491.45 lakhs on captive power generated and other matters during the period 2003 to 2020;
   b. Demand of differential duty of Customs of ₹ 1,243.77 lakhs plus interest at the applicable rates thereon under section 28AA of Customs Act, 1962 and redemption fine and penalty of ₹ 2,600 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; and
   c. Demand of Rs 669.29 lakhs raised by the income tax authorities and orders issued by the Income Tax authorities which have the effect of reducing the MAT credit available by Rs 2893.15 lakhs for various AYs starting from AY 2015-16 to AY 2024-25 consequent to search carried out in the month of November 2023. The company has been advised by its Tax expert that the above Tax demands/ the denial of MAT credit under the above referred orders are not tenable in law. The Company is pursuing appeals against the above said orders and the penalty notices under the applicable laws.

   No provision has been made for the aforesaid demands in view of the factors stated in the said note.
2. We draw attention to the note 39 (a) to the Financial Statements, in the matter of re-possession notice issued by the State Government and demand of lease rent relating to land at 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.

   Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Sr.no	Key Audit Matter	Response to Key Audit Matter
1	**Estimation of Provision & Contingent Liabilities** In the recognition and measurement of provisions, there is uncertainty about the timing or amount of the future expenditure required to settle the liability. In respect of contingent liabilities, there are estimates and assumptions made to determine the amount to be disclosed. As a result, there is a high degree of judgment required for the recognition and measurement of provisions and disclosure of contingent liabilities.	**Internal enquiry:** We enquired with the senior management and inspected the relevant minutes of the meetings of the Board for claims arising and challenged whether provisions are required or not. **Tests of details:** In respect of significant claims, we checked the amount of claim, nature of issues involved, management submissions and corroborated the same with external evidence, wherever available. In case of disputed demands for income tax and indirect taxes the orders passed against the company and the management views and the legal position has been perused by the Tax Team and based on their views the provision for the same is not considered necessary and accordingly the same are included in the contingent liability.
2	**Deferred Tax** The deferred tax asset has been created based on the management judgment in regard to reversal of timing difference. As a result, there is a high degree of judgment required for the recognition and measurement.	**Internal enquiry:** We enquired with the senior management and Internal Tax team, wherever relevant, in respect of ascertaining permanent and timing differences. **Tests of details:** Deferred tax asset has been created based on the management judgment with regard to reversal of timing difference, and the same has been verified with respect to estimated projections prepared by the management based on which reasonable certainty of tax benefits to be accrued has been ascertained and accordingly asset has been created.

Financial Statements
Independent Auditor's Report

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, Management Discussion & Analysis Report, Business Responsibility Report and Report on Corporate Governance but does not include the financial statements and our auditor's report thereon. The said information is expected to be made available to us after the date of this report

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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' and take appropriate actions necessitated by the circumstance and the applicable laws and regulations.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

» Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

» Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

» Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

» Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the financial statements.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose or preparation of the financial statements.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to Financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its managing directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations as at 31st March 2025 on its financial position in its financial statements- Refer Note No 34 of the financial statements.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses (As disclosed in Note No. 38 (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. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further audit trail has been preserved by the company as per the statutory requirements for record retention and during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

Asha Patel
Partner
M. No.166048
UDIN 25166048BMKNOU2673

Place: Mumbai
Date: May 12 2025

Annexure A to the Independent Auditor's Report

Annexure referred to in our report of even date to the members of DCW Limited on the accounts for the year ended 31st March 2025.

3(i) (a) (A) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not own any intangible assets. Hence, reporting requirement under Clause 3(i)(a)(B) does not arise.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified once in three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. As per the information given to us by the management, wherever discrepancies were noticed as compared to book records have been appropriately dealt with in books of account.

(c) According to the information and explanations given to us and the records of the Company examined by us, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company except in case of certain lands and buildings referred to in Note No. 2 and 39(a) 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
Sahupuram 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)
Sahupuram Works	2,380.20	The Tamil Nadu State Government	No	From 1963	Disputed with Tamil Nadu State Government (Refer Note No. 2 & 39(a) to Financial statements)

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) As per the information and explanation provided to us and records of the Company examined by us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

3(ii) (a) As informed to us, the inventories, except goods in-transit and stock lying with third parties, have been physically verified during the year by the management with the help of external agencies. For stock lying with third parties at the year end, written confirmations have been obtained. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory. Further, we have been informed by the management that the discrepancies noticed on verification between the physical inventories and the book inventories are not material considering the type of inventories, which is calculated on volumetric basis and therefore subject to measurement differences by different agencies and therefore no adjustments have been made in the books of account.

(b) According to the information and explanations given to us and the records of the Company examined by us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, there are no material differences between the Books of Accounts and the quarterly returns or statements filed by the Company with such banks or financial institutions (Refer Note No.20 to financial statements).

3 (iii) During the year the Company has made investments in the company and the said investment is not prejudicial to the company's interest. During the year, the Company has not made any investments in firms, Limited Liability Partnerships or any other parties.

The Company has not provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses (iii)(a), clauses (iii)(c) to (iii)(f) of paragraph 3 of the Order are not applicable to the Company.

3 (iv) According to the information and explanations given to us and the records of the Company examined by us, the Company has not given loans or provided any guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 are not applicable to the Company. In respect of investment made by the Company, the provision of 186 of the Act have been complied with.

3 (v) According to the information and explanations given to us and the records of the Company examined by us, the company has neither accepted any deposits from the public nor accepted amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Act and rules made thereunder, to the extent applicable. The amounts received as business advances and remain unadjusted for more than 365 days are not considered as deposits. We are informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or other tribunal for any contraventions.

3 (vi) According to the information and explanations given to us, the Central Government has prescribed the maintenance of cost records under Section 148(1) of the Act in respect of products manufactured by the Company. We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of its manufactured goods (and/or services provided by it) and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

3 (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Service Tax, Sales Tax, Value Added Tax, Goods and Services Tax, Customs duty, Cess and other material statutory dues as applicable to the Company with the appropriate authorities.

According to the information and explanations given to us and the records of the Company examined by us, there were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, custom duty, cess and other material statutory dues in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

3 (vii) (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Sales Tax/ Value Added Tax / Customs duty / Service Tax / Excise duty / Income Tax / Goods and Services Tax / Cess and other statutory dues, which have not been deposited on account of dispute as at 31 March 2025 other than the following on account of dispute, as given below:

(Amount ₹ Lakhs)

Name of Statue and Nature of dues $	Period	Forum where dispute is pending	Total disputed amount	Deposited	Balance not deposited
Customs Act, 1962 (Custom Duty)	1997 to 2021	High Court	95.30	-	95.30
		Appellate Tribunal*	3,927.91	93.28	3,834.63
Central Excise Act, 1944 (Excise Duty Including Penalty & Interest, wherever applicable)	1997 to 2015	Supreme Court	2.98	2.98	-
		High Court	23.07	11.50	11.57
		Appellate Tribunal*	25.58	-	25.58
		Appellate Authority**	94.18	-	94.18
Sales Tax legislations (sales tax, including penalty & interest wherever applicable)	1982 to 2017	Supreme Court	131.91	-	131.91
		Appellate Tribunal*	113.54	83.60	29.94
		Appellate Authority**	4,231.99	34.02	4,197.97
Finance Act, 1994 (Service Tax)	2005 to 2017	Appellate Tribunal*	772.90	314.14	458.76
		Appellate Authority**	14.32	-	14.32
Income Tax Act, 1961 (Income tax, including penalty & interest wherever applicable)	FY 2014-15 to F.Y. 2023-24	Appellate Authority**	3,562.44	2,893.15	669.29
Goods and Service Tax Act, 2017	2017-18 to 2022-23	Appellate Tribunal**	19.46	17.73	1.73
		Appellate Authority**	452.38	110.03	342.35
Employees' State Insurance Act, 1948, ESI	1968 to 2001	ESI Court	4.75	0.50	4.25
		ESI Tribunal	7.91	3.96	3.96
The Employees' Provident Funds & Miscellaneous Provisions Act, 1952, PF contribution	February 1998 to March.2006	Appellate Tribunal**	2.24	1.92	0.32
	Not Available	Appellate Authority**	110.27	-	110.27
Tamil Nadu Electricity (Tax on Consumption) Act, 1962	2003 to 2014	Supreme Court	4,052.10	884.49	3,167.61
	04/2009 to 07/2013	High Court	263.95	-	263.95
Electricity Tax and other charges	2014 to 2020	Appellate Tribunal*	1,067.00	-	1,067.00
	Apr 09 to May 11	Appellate Authority**	992.89	-	992.89

(Amount ₹ Lakhs)

Name of Statue and Nature of dues $	Period	Forum where dispute is pending	Total disputed amount	Deposited	Balance not deposited
Major Port Trust Act Port Lease Rent	2006 to 2016	High Court	895.28	196.34	698.94

* 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

$ The above statement includes principal and penalty wherever the same have been quantified in the orders but does not include interest (wherever not quantified) at the applicable rates under the respective Acts as mentioned in the orders.

3 (viii) According to the information and explanations given to us and based on the records of the Company examined by us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

3 (ix) On the basis of verification of records, the procedures performed by us, on an overall examination of the financial statements of the Company and according to the information and explanations given to us,

(a) the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) the company has not been declared as wilful defaulter by any bank or financial institution or other lender or any Government authority.

(c) the term loans were applied for the purpose for which the loans were obtained.

(d) the funds raised on short term basis have not been utilised for long term purposes.

(e) the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on Clause (ix)(f) of the Order is not applicable to the Company.

3 (x) (a) According to the information and explanations given to us and based on the records of the Company examined by us, during the year the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) is not applicable to the Company.

(b) According to the information and explanations given to us and based on the records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally convertible) during the year and hence reporting under clause 3 (x)(b) is not applicable to the Company.

3 (xi) (a) During the course of our examination of the books and records of the Company, carried out based upon the generally accepted audit procedures performed for the purpose of reporting the true and fair view of the financial statements, to the best of our knowledge and belief and as per the information and explanations given to us by the Management, and the representations obtained from the Management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the course of the audit.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. According to the information and explanations given to us and based on the information given to us and records verified by us, the Secretarial Auditor and the Cost Auditor have not filed report in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints if any received by the Company during the year, while determining the nature, timing and extent of our audit procedures.

3 (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

3 (xiii) According to the information and explanations given to us and based on verification of the records and approvals of the Audit Committee, in our opinion, all the transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable Indian Accounting Standards.

3 (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date of the audit report, in determining the nature, timing and extent of our audit procedures.

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

3 (xvi) According to the information and explanations given to us and based on the information given to us and records verified by us,

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

3 (xvii) According to the information and explanations given to us and on an overall examination of the financial statements the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

3 (xviii) There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause 3 (xviii) is not applicable to the Company.

3 (xix) According to the information and explanations given to us and on the basis of the financial ratios disclosed in note no.50 to the financial statement, ageing and expected dates of realisation of financial assets and payment of financial liabilities and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

3 (xx) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) any projects. Accordingly, reporting under clause 3(xx)(a) & 3(xx)(b) of the Order is not applicable for the year.

3 (xxi) The Company is not required to prepare consolidated financial statement. Therefore, clause (xxi) of para 3 of the order is not applicable to the Company.

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

Asha Patel
Partner
M. No.166048
UDIN 25166048BMKNOU2673

Place: Mumbai
Date: May 12 2025

Financial Statements
Independent Auditor's Report

Annexure B to the 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 2025

Report on the Internal Financial Controls with reference to aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of DCW Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and Board of directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025 based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Asha Patel
Partner
M. No.166048
UDIN 25166048BMKNOU2673

Place: Mumbai
Date: May 12 2025

Balance sheet

as at 31st March 2025

₹ in Lakhs

	Note No	As At 31-Mar-25	As At 31-Mar-24
ASSETS			
1. Non-Current Assets			
a) Property, Plant & Equipment	2	126,084.03	130,052.83
b) Capital Work in Progress	2	5,634.15	4,103.87
c) Right - of - use Assets	2	946.66	1,099.04
d) Financial Assets			
i) Investments	3	1,954.36	1,954.36
ii) Other Financial Assets	4	1,749.61	1,331.20
e) Current Tax Assets (Net)		944.05	930.80
f) Other Non-Current Assets	5	1,071.78	316.04
Total Non-Current Assets		**138,384.64**	**139,788.14**
2. Current Assets			
a) Inventories	6	42,758.30	37,653.76
b) Financial Assets			
i) Investments	7	698.80	15.75
ii) Trade Receivables	8	9,851.91	11,420.29
iii) Cash & Cash Equivalents	9	1,130.82	1,072.16
iv) Bank Balances Other than above	10	20,378.36	15,873.61
v) Loans	11	77.76	133.71
c) Other Current Assets	12	4,517.95	2,896.98
Total Current Assets		**79,413.90**	**69,066.26**
Total Assets		**217,798.54**	**208,854.40**
EQUITY & LIABILITIES			
A. Equity			
a) Equity Share Capital	13	5,903.10	5,903.10
b) Other Equity	14	97,366.05	97,268.73
Total Equity		**103,269.15**	**103,171.83**
B. Liabilities			
1. Non-Current Liabilities			
a) Financial Liabilities			
i) Borrowings	15	21,764.86	28,170.76
ii) Lease liabilities		61.25	125.66
iii) Other Financial Liabilities	16	2,000.00	2,000.00
b) Provisions	17	1,659.97	2,297.76
c) Deferred Tax Liabilities (Net)	18	14,848.24	10,959.25
d) Other Non-Current Liabilities	19	702.38	771.66
Total Non Current Liabilities		**41,036.70**	**44,325.09**
2. Current Liabilities			
a) Financial Liabilities			
i) Borrowings	20	20,810.67	15,465.88
ii) Lease liabilities		84.55	134.58
iii) Trade Payables	21		
Dues to Micro and Small Enterprises		1,507.61	1,186.56
Dues to Other than Micro and Small Enterprises		36,922.65	32,472.34
iv) Other Financial Liabilities	22	6,287.35	5,027.23
b) Provisions	23	1,016.33	1,153.51
c) Other Current Liabilities	24	6,863.53	5,917.38
Total Current Liabilities		**73,492.69**	**61,357.48**
Total Equity & Liabilities		**217,798.54**	**208,854.40**

Material Accounting Policies and
Notes forming part of the Financial Statements 1 to 53

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

Bakul Jain
Chairman & Managing Director
DIN 00380256

Vivek Jain
Managing Director
DIN 00502027

Dilip V Darji
Sr. GM (Legal) &
Company Secretary
Membership No A22527

Ashish Jain
Managing Director
DIN 00866676

Pradipto Mukherjee
Chief Financial Officer

Amitabh Gupta
Chief Executive Officer

Place: Mumbai
Date: 12th May 2025

Statement of Profit & Loss

for the year ended 31st March 2025

₹ in Lakhs

	Note No	For the year ended 31-Mar-25	For the year ended 31-Mar-24
1. INCOME			
a) Revenue From Operations	25	200,034.33	187,158.98
b) Other Income	26	2,308.64	1,825.28
Total Income		**202,342.97**	**188,984.26**
2. EXPENSES			
a) Cost of Raw Materials Consumed	27	110,868.99	103,803.73
b) Purchases of Stock-in-Trade	28	1,820.65	250.38
c) Change in Inventories of Finished Goods, Stock-in-Trade and Work-in-Process	29	(3,900.91)	(5,497.88)
d) Employee Benefits Expense	30	16,112.18	15,172.38
e) Finance Costs	31	6,724.33	7,350.73
f) Depreciation Expenses	2	9,992.71	9,379.24
g) Other Expenses	32	55,788.72	55,876.30
Total Expenses		**197,406.67**	**186,334.88**
Profit / (Loss) Before exceptional items and Tax		**4,936.30**	**2,649.38**
Exceptional Items - (Loss) / Income	45	-	(115.21)
Profit / (Loss) Before Tax		**4,936.30**	**2,534.17**
TAX EXPENSES			
Current Tax		862.47	443.00
Deferred Tax	18	1,045.42	525.21
Total Tax Expenses		**1,907.89**	**968.21**
Profit / (Loss) After Tax		**3,028.41**	**1,565.96**
OTHER COMPREHENSIVE INCOME	33		
A. (i) Items that will not be reclassified to profit or loss		(87.52)	(28.09)
(ii) Tax on items that will not be reclassified to profit or loss		30.58	9.82
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Tax on items that will be reclassified to profit or loss		-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR		**(56.94)**	**(18.27)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**2,971.47**	**1,547.69**
Earnings Per Equity Share (₹ in)			
(1) Basic Earnings Per Share		1.03	0.53
(2) Diluted Earnings Per Share		1.03	0.53
(Face Value of Equity Share ₹ 2/- each)			
Material Accounting Policies and Notes forming part of the Financial Statements	1 to 53		

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

Bakul Jain
Chairman & Managing Director
DIN 00380256

Vivek Jain
Managing Director
DIN 00502027

Dilip V Darji
Sr. GM (Legal) &
Company Secretary
Membership No A22527

Ashish Jain
Managing Director
DIN 00866676

Pradipto Mukherjee
Chief Financial Officer

Amitabh Gupta
Chief Executive Officer

Place: Mumbai
Date: 12th May 2025

Cash Flow Statement
For The Year Ended 31st March 2025

₹ in lakhs

Particulars	For the year ended 31st March 2025		For the year ended 31st March 2024	
A. Cash flow from Operating Activities				
Net profit before tax		4,936.30		2,534.17
Add:				
Depreciation and amortisation expense	9,992.71		9,379.24	
Unrealized Exchange Loss / (Gain)	85.40		10.25	
Finance Costs	6,724.33		7,350.73	
Interest income	(1,304.93)		(1,149.04)	
(Gain) on fair valuation / sale of Investments (Net)	(82.60)		(29.73)	
(Profit) / Loss on Sale of property, plant and equipment (Net)	42.55		98.57	
Income recognized against Capital Grant	(69.28)		(69.27)	
Provisions made/(written back) during current year	(862.49)		361.24	
Balances written off / (back) - Net	(124.93)	14,400.76	(45.40)	15,906.59
Operating profit before working capital changes		19,337.06		18,440.76
Adjustments for : Working Capital				
Trade receivables & other current assets	(1,185.60)		3,283.12	
Loans	55.95		(11.37)	
Inventories	(5,104.54)		(3,191.51)	
Trade and other payables	6,848.18	613.99	7,964.00	8,044.24
Cash generation from operations		**19,951.05**		**26,485.00**
Direct taxes paid (Net of Refund)		(875.72)		(1,275.86)
Net cash flow from operating activities		**19,075.33**		**25,209.14**
B. Cash flow from Investing Activities				
Investment in Equity shares	-		(1,953.50)	
Payment for Acquisition of Property Plant & Equipment	(7,648.30)		(9,359.62)	
Proceeds from Sale of Property Plant & Equipment	227.57		312.73	
Investment in Fixed Deposit with Banks	(4,504.75)		(25.45)	
Sale / (Purchase) of Short Term Investments (Net)	(600.45)		13.98	
Interest income	1,304.93		1,149.04	
Net cash used in investing activities		**(11,221.00)**		**(9,862.82)**
C. Cash flow from Financing Activities				
Proceeds from Long-Term Borrowings	8,328.94		2,534.78	
Repayment of Long Term Borrowings (term loans)	(12,841.04)		(12,424.31)	
Short Term Borrowings (Net)	3,307.94		2,669.98	
Final and Interim Dividend paid	-		(885.47)	
Finance Costs	(6,432.22)		(6,927.03)	
Lease Liability paid	(159.29)		(233.55)	
Net cash used in financing activities		**(7,795.67)**		**(15,265.60)**

₹ in lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Net increase / (Decrease) in Cash and Cash equivalents	**58.66**	**80.72**
Opening Cash and Cash Equivalents	**1,072.16**	**991.44**
Closing Cash and Cash Equivalents	**1,130.82**	**1,072.16**
	58.66	**80.72**
Breakup of Opening Cash and Cash Equivalents		
Balances with Banks		
In Current Accounts	463.47	481.01
In Fixed Deposit	601.89	500.00
Cash on Hand	6.80	10.43
Cash and Cash Equivalents	**1,072.16**	**991.44**
Breakup of Closing Cash and Cash Equivalents		
Balances with Banks		
In Current Accounts	1,123.02	463.47
In Fixed Deposit	-	601.89
Cash on Hand	7.80	6.80
Cash and Cash Equivalents	**1,130.82**	**1,072.16**

Notes:

1) The Cash Flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS) 7 on cash flow statement & presents cash flow by operating, investing & financing activities.
2) Figures in the Bracket are outflows / deductions.
3) Figures of the previous year have been regrouped / rearranged wherever necessary to make it comparable to the current presentation.
4) The Cash Credit facilities availed from bank are part of financing activity which do not form part of cash and cash equivalents for the cash flow statement purpose.

As per our Report of even date attached.

For **V Sankar Aiyar & Co.**
Chartered Accountants
FRN NO 109208W

Asha Patel
Partner
Membership No 166048

Place: Mumbai
Date: 12th May 2025

For and on behalf of the Board

Bakul Jain
Chairman & Managing Director
DIN 00380256

Vivek Jain
Managing Director
DIN 00502027

Dilip V Darji
Sr. GM (Legal) &
Company Secretary
Membership No A22527

Ashish Jain
Managing Director
DIN 00866676

Pradipto Mukherjee
Chief Financial Officer

Amitabh Gupta
Chief Executive Officer

Place: Mumbai
Date: 12th May 2025

Financial Statements

Statement of Changes in Equity

For The Year Ended 31st March 2025

A. Equity Share Capital

₹ in lakhs

Balance as at 1st April 2024	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 31st March 2025
5,903.10	-	5,903.10	-	5,903.10

Balance as at 1st April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31st March 2024
5,903.10	-	5,903.10	-	5,903.10

B. Other Equity

	Reserves and Surplus					Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Retained Earnings		
Balance as at 1st April 2024	**406.88**	**25,192.11**	**5.30**	**32,314.69**	**39,800.28**	**(450.53)**	**97,268.73**
Profit for the year		-	-	-	3,028.41		3,028.41
Deferred Tax Adjustment		-	-	-	(2,874.15)		(2,874.15)
Other comprehensive Income (Net of Tax)		-	-	-		(56.94)	(56.94)
Total comprehensive income for the year					**39,954.54**		**97,366.05**
Dividend paid	-	-	-	-	-		-
Balance as at 31st March 2025	**406.88**	**25,192.11**	**5.30**	**32,314.69**	**39,954.54**	**-**	**97,366.05**
Balance as at 1st April 2023	**406.88**	**25,192.11**	**5.30**	**32,314.69**	**39,119.79**	**(432.26)**	**96,606.51**
Profit for the year					1,565.96		1,565.96
Additions during the year	-	-	-	-	-		-
Other comprehensive Income (Net of Tax)						(18.27)	(18.27)
Total comprehensive income for the year					**40,685.75**		**98,154.20**
Dividend paid	-	-	-	-	(885.47)		(885.47)
Balance as at 31st March 2024	**406.88**	**25,192.11**	**5.30**	**32,314.69**	**39,800.28**	**(450.53)**	**97,268.73**

As per our Report of even date attached.

For **V Sankar Aiyar & Co.**
Chartered Accountants
FRN NO 109208W

Asha Patel
Partner
Membership No 166048

Place: Mumbai
Date: 12th May 2025

For and on behalf of the Board

Bakul Jain
Chairman & Managing Director
DIN 00380256

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Sr. GM (Legal) &
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Membership No A22527

Ashish Jain
Managing Director
DIN 00866676

Pradipto Mukherjee
Chief Financial Officer

Amitabh Gupta
Chief Executive Officer

Place: Mumbai
Date: 12th May 2025

Notes forming part of the financial statements

NOTE 1

I. COMPANY OVERVIEW

DCW Ltd (formally Dhrangadhra Chemical Works Limited), was incorporated in January 1939. The Registered Office of the Company is located at Dhrangadhra, Gujarat – 363315. Its shares are listed in Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). It is one of the multi-product multi-location & heavy chemical manufacturing Company. DCW has two manufacturing units located at Dhrangadhra, Gujarat and at Sahupuram, Tamil Nadu.

II. BASIS FOR PREPARATION:

a. The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (Act) read with Rule 4A of Companies (Accounts) Second Amendment Rules, 2015, Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act and Rules thereunder. The Financial Statements have been prepared under historical cost convention basis except for derivative financial instruments, certain financial assets and financial liabilities which have been measured at fair value at the end of each year reporting period, as stated in the accounting polices set out below.

The Company's presentation and functional currency is Indian Rupees (₹) and all values are rounded off to the nearest lakhs (INR 00,000), except when otherwise indicated.

Use of Judgement, Assumptions and Estimates

b. The preparation of the Company's financial statements requires management to make informed judgements, reasonable assumptions and estimates that affect the amounts reported in the financial statements and notes thereto. Uncertainty about these could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods. These assumptions and estimates are reviewed periodically based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit & Loss in the period in which the estimates are revised and in any future periods affected.

In the assessment of the Company, the most significant effects of use of judgments and/or estimates on the amounts recognized in the financial statements relate to the following areas:

- Financial instruments;
- Useful lives of property, plant & equipment;
- Valuation of inventories;
- Measurement of recoverable amounts of assets / cash-generating units;
- Assets and obligations relating to employee benefits;
- Evaluation of recoverability of deferred tax assets; and
- Provisions and Contingencies.
- Classification of lease as operating or financial lease
- Impairment of non-financial assets

c. Current and Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- The asset/liability is expected to be realized/settled in the company's normal operating cycle;
- The asset is intended for sale or consumption;
- The asset/liability is held primarily for the purpose of trading
- The asset/liability is expected to be realized / settled within twelve months after the reporting period;
- The asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- In case of liability, the company doesn't have an unconditional right to defer the settlement of liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non current.

For the purpose of current/ non current classification of assets and liabilities, the company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

III. SUMMARY OF MATERIAL ACCOUNTING POLICIES:

A. Property, plant & equipment

a) The cost of an item of property, plant and equipment is recognized as an asset only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

b) An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment loss.

The company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

c) Property, plant and equipment are stated at cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment loss, if any.

d) The initial cost of an asset comprises its purchase price or construction cost (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation (if any) and the applicable borrowing cost till the asset is ready for its intended use.

e) Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

f) Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property plant and equipment are capitalized as property, plant and equipment. In other cases, the spare parts are inventorised on procurement and charged to Statement of Profit & Loss on issue/consumption.

g) When significant parts of property, plant and equipment are required to be replaced at intervals, the company derecognises the replaced part and recognises the new part with its own associated useful life and it is depreciated accordingly. All other repair and maintenance cost are recognised in the Statement of Profit and Loss as and when incurred.

h) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds if any and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

i) The company has elected to consider the carrying value of all its property, plant and equipment appearing in the financial statements prepared in accordance with Accounting Standards notified under the section 133 of the Companies Act 2013, revised together with Rule 7 of the Companies (Accounts) and used the same as deemed cost in the opening Ind AS Balance Sheet prepared on 1st April, 2015.

B. Capital Work In Progress and Capital Advances

Cost of assets not ready for intended use as on the balance sheet date, is shown as capital work in progress.

C. Depreciation

a) Depreciation on property, plant and equipment is provided on the straight line basis, over the useful lives of assets (after retaining the residual value of up to 5%). Residual values of the assets are held at 5% except that of Furniture and fixtures and Office equipment at Re. 1 as estimated by the Chartered Engineer & Valuer. The useful lives determined are in line with the useful lives as prescribed in the Schedule II of the Act except in case of following assets which are depreciated over their useful life as determined by a Chartered Engineer and Valuer.

Asset Description	Useful Life (Years)
Continuous Process Plant	20
Cogeneration Power Plant	25
Electrical Installation Other than in Cogen Power Plant	15
Salt Works	1
Cars & Two Wheelers	5
Re-membraning of Membrane cell elements	4

Asset Description	Useful Life (Years)
Recoating of Anode and Cathode membrane cell elements	8

b) The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the period in which the estimates are revised and in any future periods affected.

c) Items of property, plant and equipment costing not more than ₹ 5,000 each are depreciated at 100 percent in the year in which they are capitalised.

d) The Company depreciates components of the main asset that are significant in value and have different useful lives as compared to the main asset separately.

e) The spare parts are depreciated over the estimated useful life based on internal technical assessment.

f) Expenditure on major repairs and overhauls which qualify for recognition in the item of Property, Plant and Equipment and which result in additional useful life is depreciated over the extended useful life of the asset as determined by technical evaluation.

g) Depreciation is charged on additions / deletions on pro-rata monthly basis including the month of addition / deletion.

D. Leases

The Company assesses whether a contract contains a lease, at the inception of the contract. A Contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of economic benefits from the use of asset through a period of lease and (iii) the Company has the right to direct the use of the asset.

The Company as Lessee

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

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use asset and lease liabilities include these options when it is reasonably certain that option will be exercised.

The right-of-use asset is subsequently depreciated using the straight line method from commencement date to the earlier of the end of useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments have been considered as financing activities in the Statement of Cash Flow.

Short-term leases and leases of low-value assets

The company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of 12 months. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

E. Investment Property

Investment properties are properties that are held to earn rentals and/or for capital appreciation (including property under construction for such purposes) and not occupied by the Company for its own use.

Investment properties are initially recognised at cost.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit and loss in the period of de-recognition.

F. Non-Current Assets Held For Sale

The Company classifies non-current assets held for sale if their carrying amounts will be recovered principally through a sale (rather than through continuing use of assets) and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects that the sale is highly probable and is expected to complete the sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

G. Inventories

Raw-materials, work-in-process, finished goods, packing materials, stores, spares, components, consumables and stock-in-trade are carried at lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.

The comparison of cost and net realizable value is made on item-to- item basis.

Cost of inventories comprises all costs of purchases, duties, taxes (other than those subsequently recoverable from tax authorities) and all the other costs incurred in the normal course of business in bringing inventories to their present location, including appropriate overheads apportioned on a reasonable and consistent basis and is determined on the following basis:

a) Raw materials and finished goods on weighted average basis.

b) Work in process at raw material cost plus cost of conversion.

c) Stores and spares on weighted average basis.

Customs duty on raw materials / finished goods lying in bonded warehouse is provided for at the applicable rates.

Obsolete, slow moving, surplus and defective stocks are identified and where necessary, provision is made for such stocks.

H. Revenue Recognition

Revenue is recognized when it's probable that economic benefits associated with a transaction will flow to the Company in the ordinary course of its activities and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates allowed by the company.

Revenue is recognized upon transfer of control of promised products and services to customers in an amount that reflects the consideration expected to be received in exchange for those products or services.

Revenue includes only the gross inflows of economic benefits 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

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Notes forming part of the financial statements

associated with ownership nor effective control over the goods sold, revenue and the associated costs can be estimated reliably and it is probable that economic benefits associated with the transaction will flow to the company. Sale value of goods is measured at the fair value of the consideration received or receivable, net of returns and applicable trade discounts or rebates. It excludes Goods & Service Tax (GST)

Sale of scrap / wastages, salvages and sweepings are accounted for on delivery / realisation.

Sale of Services

Revenue from sale of services is recognized when the stage of completion can be measured reliably. Stage of completion is measured by the services performed till balance sheet date as percentage of total services contracted.

Other claims are booked when there is a reasonable certainty of recovery. Claims are reviewed on a periodic basis and if recovery becomes uncertain, provision is made in the accounts.

Interest Income

Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

I. Employee Benefits

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized as an expense at an undiscounted amount in the Statement of Profit & Loss for the year/period in which the related services are rendered.

Post employment Benefits:

The Company's post-employment benefit consists of provident fund, gratuity and superannuation fund. The Company also provides for leave encashment which is in the nature of long term benefit.

- **Defined Contribution Plans:**

Defined Contribution plans are Employee State Insurance Scheme and government administered Pension Fund Scheme for all applicable employees and Superannuation Fund Scheme for eligible employees.

The Superannuation Fund is a Defined Contribution Scheme managed by LIC and SBI Life Insurance Company and contributions made to these funds are charged to the Statement of Profit and Loss.

Recognition and Measurement of Defined Contribution Plans:

The company recognizes contribution payable to a defined contribution plan as an expense in Statement of profit and Loss when employee renders services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before reporting date, the excess is recognized as an asset to the extent that prepayment will lead to, for example, a reduction in future payments or cash refund.

- **Defined Benefit Plans:**

i. Provident Fund scheme:

The company makes specified monthly contributions towards Employee Provident Fund scheme to a separate trust administered by the company. The minimum interest payable by the trust to the beneficiaries is being notified by the government every year. The company has an obligation to make good the shortfall, if any, between the return on investments of the trust and the notified interest rate.

ii. Gratuity Scheme:

The Company operates defined benefit plan for Gratuity. The company contributes to a separate entity (a fund), towards meeting the Gratuity obligation. The Company has created an Employees Group Gratuity Fund which has taken a Group Gratuity Assurance Scheme with the Life Insurance Corporation of India.

Recognition and measurement of defined benefit plans:

The cost of providing such defined benefit is determined using the projected unit credit method of actuarial valuation made at the end of the year. The defined benefit obligations recognized in the balance sheet represent the present value of the defined benefit obligations as reduced by the fair value of pan 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 Chief Operational Decision Maker (CODM) monitor the operating results of the business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

The Operating segments have been identified on the basis of the nature of products / services.

Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter-segment revenue.

Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result. Expenses which relate to the Company as a whole and not allocable to segments are included under unallowable expenditure.

Income which relates to the Company as a whole and not allocable to segments is included in un-allocable income.

Segment result includes margins on inter-segment and sales which are reduced in arriving at the profit before tax of the Company.

Segment assets and liabilities include those directly identifiable with the respective segments. Un-allocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

Inter-Segment transfer pricing

Segment revenue resulting from transactions with other business segments is accounted for at actual cost incurred for producing the goods or at market prices of the products transferred as the case may be and as agreed to by the respective segments.

L. Foreign Currency Transactions

Monetary items:

Initial Recognition

On initial recognition, transactions in foreign currencies are entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and foreign currency at the same date of transaction.

Measurement of foreign currency items at reporting date

Foreign currency monetary items of the company are translated at the closing rates.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit & Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

Non – Monetary items:

Non-monetary items that are measured in terms of historical cost are recorded at the exchange rates at the dates of the initial transactions.

M. Provisions, Contingent Liabilities and Contingent Assets

a) Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expenses relating to a provision are recognised in the Statement of Profit & Loss net of any reimbursement.

b) If the effect of time value of money is material, provisions are shown at present value of expenditure expected to be required to settle the obligation, by discounting using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

c) Contingent liabilities are possible obligations arising from past events and whose existence will only be confirmed by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

d) Show-cause notices issued by various Government Authorities are not considered as obligation. When the demand notices are raised against such show-cause notices and are disputed by the Company, these are classified as disputed obligations.

e) Contingent Assets are not recognised but reviewed at each balance sheet date and disclosure is made in the Notes in respect of possible effects that arise from past events and whose existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company and where inflow of economic benefit is probable.

N. Fair Value measurement

a) The Company measures financial instruments i.e. derivative contracts at fair value at each balance sheet date.

b) Fair value is the price that would be received on selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date.

c) While measuring the fair value of an asset or liability, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure the fair value using observable market data as far as possible and minimising the use of unobservable inputs. Fair values are categorised into 3 levels as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices that are observable for the assets or liability, either directly (i.e. as prices for similar item) or indirectly (i.e. derived from prices)

Level 3: inputs that are not based on observable market data (unobservable inputs)

O. Financial Instruments

i. Financial Assets other than derivatives

All financial assets are recognised initially at fair values including transaction costs that are attributable to the acquisition of the financial asset.

A financial asset is measured (subsequent measurement) at the amortised cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and the contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost is net of any write down for impairment loss (if any) using the effective interest rate (EIR) method taking into account any discount or premium and fees or costs that are an integral part of the EIR.

A financial asset is derecognised either partly or fully to the extent the rights to receive cash flows from the asset have expired and / or the control on the asset has been transferred to a third party. On de-recognition, any gains or losses are recognised in the Statement of Profit & Loss.

ii. Financial Liabilities other than derivatives

All financial liabilities are recognised initially at fair value net of transaction costs that are attributable to the respective liabilities.

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate method ("EIR"). Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit & Loss.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit & Loss.

iii. Derivative financial instruments

The Company uses derivative financial instruments, such as foreign exchange forward contracts to manage its exposure to foreign exchange risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value with the changes being recognised in the Statement of Profit & Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

iv. Compound Financial Instrument

Compound financial instruments issued by the Company which can be converted into fixed number of equity shares at the option of the holders irrespective of changes in the fair value of the instrument are accounted by separately recognising the liability and the equity components. The liability component is initially recognised at the fair value of a comparable liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Subsequent to initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequently.

v. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

vi. Investment in Equity Instruments

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

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Notes forming part of the financial statements

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised in 'other income' in the standalone statement of profit and loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividend, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the standalone statement of profit and loss.

Dividend income on the investments in equity instruments are recognised as 'other income' in the standalone statement of profit and loss.

P. Classification of Assets and Liabilities as Current and Non Current

All assets and liabilities are classified as current if they are expected to be realised / settled within twelve months after the reporting period. All other assets and liabilities are considered as non-current.

Q. Impairment

Non-financial Assets

At each Balance Sheet date, an assessment is made of whether there is any indication of impairment. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of the asset's or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Financial Assets

The Company applies Expected Credit Loss ("ECL") model for measurement and recognition of impairment loss on the financial assets measured at amortised cost.

Loss allowances on trade receivables are measured following the 'simplified approach' at an amount equal to the lifetime ECL at each reporting date right from initial recognition. In respect of other financial assets measured at amortised cost, the loss allowance is measured at 12 months ECL for financial assets with low credit risk at the reporting date. Where there is a significant deterioration in the credit risk, the loss allowance is measured since initial recognition of the financial asset.

R. Taxes on Income

Current Tax

Income-tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Deferred tax

Deferred tax (both assets and liabilities) is calculated using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The amount of deferred tax assets is reviewed at each reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current tax and Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit & Loss, other comprehensive income or directly in equity.

S. Earnings per share

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

Diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period, adjusted for the effect of all dilutive potential equity shares.

T. Cash and Cash equivalents

Cash and cash equivalents include cash at bank, cash, cheques and draft on hand. The Company considers all highly liquid investments with original maturity of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

U. Government Grants

Government grants are recognized to the extent they are received in cash or kind.

When the grant relates to an expense item, the same is deducted in reporting the related expense in the Statement of Profit or Loss for which it is intended to compensate.

Government grants relating to property, plant and equipment are presented as deferred income and are credited to the Statement of Profit & Loss on a systematic basis over the useful life of the asset and in the proportions in which depreciation expense on the assets is recognised.

Grants related to income are deducted in reporting the related expense.

V. Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements, Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments however may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

W. Impairment of non-financial assets

At each Balance Sheet date, an assessment is made of whether there is any indication of impairment. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of the assets or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

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Notes forming part of the financial statements

NOTE 2

₹ in Lakhs

(a) PROPERTY, PLANT AND EQUIPMENT

Description of Assets	GROSS BLOCK As at 1st April 2024	Additions and other Transfers	Sales and other deductions	Deduction Written Off	Adjustments / IND AS Adjustments	As at 31st March 2025	ACCUMLATED DEPRECIATION As at 1st April 2024	For the year ended	Depreciation on Discarded / Sold Assets	Depreciation on Written Off	Adjustments / IND AS Adjustments	As at 31st March 2025	NET BLOCK As at 31st March 2025	As at 31st March 2024
Land (Note-6)	20,391.14					20,391.14	-					-	20,391.14	20,391.14
Buildings	39,562.86	92.60	-	-		39,655.46	11,212.56	1,376.60	-	-		12,589.16	27,066.30	28,350.30
Plant and Machinery	131,399.72	5,410.48	88.86	210.62		136,510.73	56,229.06	7,634.00	59.92	109.07		63,694.07	72,816.66	75,170.66
Wind Mill	9,710.68	-	259.46	-		9,451.22	4,516.15	491.14	203.99	-		4,803.30	4,647.92	5,194.53
Furniture & Fittings	498.89	38.39	-	-		537.28	113.39	100.37	-	-		213.76	323.52	385.50
Office Equipments	566.88	87.31	3.52	1.98		648.69	290.92	93.90	2.44	1.65		380.73	267.96	275.96
Vehicles	755.06	489.23	98.07	-		1,146.22	470.32	120.69	15.32	-		575.69	570.53	284.74
TOTAL	**202,885.23**	**6,118.01**	**449.90**	**212.60**	**-**	**208,340.74**	**72,832.40**	**9,816.69**	**281.66**	**110.72**	**-**	**82,256.71**	**126,084.03**	**130,052.83**

Description of Assets	GROSS BLOCK As At 1st April 2023	Additions and other Transfers	Sales and other deductions	Deduction Written Off	Adjustments / IND AS Adjustments	As At 31st March 2024	ACCUMLATED DEPRECIATION As At 1st April 2023	For the year ended	Depreciation on Discarded / Sold Assets	Depreciation on Written Off	Adjustments / IND AS Adjustments	As at 31st March 2024	NET BLOCK As at 31st March 2024	As at 31st March 2023
Land (Note-6)	20,303.24	87.90	-	-	-	20,391.14	-	-	-	-		-	20,391.14	20,303.24
Buildings	37,651.83	1,918.26	-	7.23	-	39,562.86	9,872.63	1,342.04	-	2.11		11,212.56	28,350.30	27,779.20
Plant and Machinery	123,988.38	8,571.54	892.03	268.17	-	131,399.72	49,831.83	7,158.61	558.07	203.31		56,229.06	75,170.66	74,156.55
Wind Mill	9,710.68	-	-	-	-	9,710.68	4,013.95	502.20	-	-		4,516.15	5,194.53	5,696.73
Furniture & Fittings	65.11	384.96	0.45	4.72	53.99	498.89	53.88	25.42	0.09	0.16	34.34	113.39	385.50	11.23
Office Equipments	455.12	208.64	22.98	19.91	(53.99)	566.88	315.98	51.58	22.84	19.46	(34.34)	290.92	275.96	139.14
Vehicles	726.57	49.88	21.39	-	-	755.06	419.60	70.29	19.57	-		470.32	284.74	306.97
TOTAL	**192,900.93**	**11,221.18**	**936.85**	**300.03**	**-**	**202,885.23**	**64,507.87**	**9,150.14**	**600.57**	**225.04**	**-**	**72,832.40**	**130,052.83**	**128,393.06**

(b) Capital Work in Process:

Ageing Schedule of Capital Work In Progress

₹ in lakhs

CWIP	Amount in CWIP for a period of Less than 1 year	1-2 years	2-3 years	More than 3 years	Total as on 31st March 2025	Amount in CWIP for a period of Less than 1 year	1-2 years	2-3 years	More than 3 years	Total as on 31st March 2024
Projects in progress *	5,586.13	48.02	-	-	5,634.15	1,828.00	2,271.95	3.92	-	4,103.87
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**5,586.13**	**48.02**	**-**	**-**	**5,634.15**	**1,828.00**	**2,271.95**	**3.92**	**-**	**4,103.87**

* None of the project is overdue or exceeeded its original cost as compared to its original plan.

(c) Right - of - Use Assets:

Description of Assets	GROSS BLOCK As At 1st April 2024	Additions	Deletions	As at 31st March 2025	ACCUMLATED DEPRECIATION As at 1st April 2024	Additions	Deletions	As at 31st March 2025	NET BLOCK As at 31st March 2025	As at 31st March 2024
Land	1,173.39	7.84	6.15	1,175.08	255.71	59.52	6.15	309.08	866.00	917.68
Office Equipments	73.08	-	-	73.08	14.21	24.36	-	38.57	34.51	58.87
Vehicles	488.38	15.80	356.03	148.15	365.89	92.14	356.03	102.00	46.15	122.49
TOTAL	**1,734.85**	**23.64**	**362.18**	**1,396.31**	**635.81**	**176.02**	**362.18**	**449.65**	**946.66**	**1,099.04**

Description of Assets	GROSS BLOCK As at 1st April 2023	Additions	Deletions	As at 31st March 2024	ACCUMLATED DEPRECIATION As at 1st April 2023	Additions	Deletions	As at 31st March 2024	NET BLOCK As at 31st March 2024	As at 31st March 2023
Land	1,173.39	-	-	1,173.39	196.10	59.61	-	255.71	917.68	977.29
Office Equipments	-	73.08	-	73.08	-	14.21	-	14.21	58.87	-
Vehicles	444.89	43.49	-	488.38	210.61	155.28	-	365.89	122.49	234.28
TOTAL	**1,618.28**	**116.57**	**-**	**1,734.85**	**406.71**	**229.10**	**-**	**635.81**	**1,099.04**	**1,211.57**

Notes :-

1. 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.
2. 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.
3. The Company exercised the option to purchase 793.39 acres of land leased by the State government at Sahupuram Works. Assignment deeds in respect of the said land is yet to be executed by the State Government in favour of the Company. (Refer Note No 39 a).
4. Encroachers have occupied some portion of the land belonging to the Company at Sahupuram. Efforts are being made to evict them.
5. Various movable & immovable assets offered as security against borrowing is as mentioned in Note 15 of this financial statement.
6. Title deeds of Immovable Property not held in the name of company.

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ In Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property Plant and Equipment	Land	27.39	The Government of Tamilnadu	No	1985	Central Government has transferred the title in favour of State Government, who has to still execute the agreement in favour of company by transferring the title deeds in the name of the company.
Property Plant and Equipment	Land	2,380.20	The Government of Tamilnadu	No	1963	Refer Note 39 (a)

Financial Statements
Notes forming part of the financial statements

NOTE 3

NON CURRENT INVESTMENTS

Particulars	Face Value Per Unit ₹	31-Mar-25		31-Mar-24	
		Number	₹ In lakhs	Number	₹ In lakhs
INVESTMENTS IN EQUITY INSTRUMENTS :					
At Fair Value through OCI					
Unquoted:					
Equity Shares in DCW Pigment Limited	10	8,600	0.86	8,600	0.86
Investment in Equity Shares of "The Dhrangadhra Peoples Co-operative Bank Limited" *	25	10	0.00	10	0.00
Equity Shares in Kaze Renewables Pvt. Ltd. **	10	2,441,875	1,953.50	2,441,875	1,953.50
Total			**1,954.36**		**1,954.36**

* Amount less than 0.01 Lakhs hence shown as 0.00 Lakhs

** The company has entered into Share Subscription and Shareholders' Agreement ("SSSHA") on December 05, 2023 with Kaze Renewables Private Limited (KRPL) and Cleantech Solar India OA 2 Pte. Ltd. (Cleantech) for subscribing 24,41,875 Equity Shares of face value of ₹ 10/- each at a premium of ₹ 70/-. Pursuant to the SSSHA, the Company has subscribed to the said equity shares on January 29, 2024. By virtue of the said investment in KRPL, it is deemed to be an associate company in terms of Section 2(6) of the Companies Act, 2013. However, the company does not have power to participate in the financial and operating decisions of KRPL, and hence does not exercise significant influence. Accordingly KRPL is not construed as associate company in terms of the Indian Accounting Standard (Ind AS) 28 on Investments in Associates and Joint Ventures. Therefore, the preparation of consolidated financial statements as per Section 129(3) of Companies Act, 2013 is not required.

The Company has irrevocably elected to measure fair value changes in the said investment through other comprehensive income (FVTOCI). There has been no change to the fair value during FY 2024-25.

NOTE 4

OTHER FINANCIAL ASSETS - NON CURRENT

₹ in Lakhs

	As At 31-Mar-25	As At 31-Mar-24
Security Deposits	1,748.92	1,330.51
Fixed Deposit with banks	0.69	0.69
TOTAL	**1,749.61**	**1,331.20**

Financial Statements
Notes forming part of the financial statements

NOTE 5

OTHER ASSETS - NON CURRENT

₹ in Lakhs

	As At 31-Mar-25	As At 31-Mar-24
Capital Advances	959.88	202.95
Property Tax Refund Receivable	60.73	60.73
Prepaid expenses	51.17	52.36
TOTAL	**1,071.78**	**316.04**

NOTE 6

INVENTORIES

₹ in Lakhs

	As At 31-Mar-25	As At 31-Mar-24
(As Certified by the Management)		
Raw materials	13,927.79	12,797.80
Work-in-process	303.32	263.37
Finished Goods	24,226.65	20,365.69
Stores, Spares and Fuel	3,919.84	3,829.53
Packing Materials	380.70	397.37
TOTAL	**42,758.30**	**37,653.76**

NOTE 7

CURRENT INVESTMENTS

₹ in Lakhs

	As At 31-Mar-25	As At 31-Mar-24
Fair Value through Profit & Loss (FVTPL)		
Investments in Mutual Funds	698.80	15.75
TOTAL	**698.80**	**15.75**

NOTE 8

TRADE RECEIVABLES

₹ in Lakhs

	As At 31-Mar-25	As At 31-Mar-24
Trade Receivables		
Secured, Considered Good	38.99	453.67
Unsecured, Considered good	9,875.04	11,087.33
Unsecured, Credit impaired	-	-
	9,914.03	**11,541.00**
Less: Allowance for Doubtful Debts / ECL	(62.12)	(120.71)
TOTAL	**9,851.91**	**11,420.29**

Ageing of Trade Receivable as on 31st March 2025

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 -2 years	2-3 years	More than 3 years	
Trade receivables - Billed							
Undisputed – considered good	5,351.75	4,475.13	85.88	1.27	-	-	9,914.03
Undisputed – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed – credit impaired	-	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-	-
Disputed – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed – credit impaired	-	-	-	-	-	-	-
Total	**5,351.75**	**4,475.13**	**85.88**	**1.27**	**-**	**-**	**9,914.03**

Financial Statements
Notes forming part of the financial statements

Ageing of Trade Receivable as on 31st March 2024

₹ in Lakhs

Particulars	Not due	Less than 6 months	6 months - 1 year	1 -2 years	2-3 years	More than 3 years	Total
	Outstanding for following periods from due date of payment						
Trade receivables - Billed							
Undisputed – considered good	6,561.00	4,902.57	8.87	3.85	2.74	61.97	11,541.00
Undisputed – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed – credit impaired	-	-	-	-	-	-	-
Disputed – considered good	-	-	-	-	-	-	-
Disputed – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed – credit impaired	-	-	-	-	-	-	-
Total	**6,561.00**	**4,902.57**	**8.87**	**3.85**	**2.74**	**61.97**	**11,541.00**

NOTE 9
CASH AND CASH EQUIVALENTS

₹ in Lakhs

	As At 31-Mar-25	As At 31-Mar-24
Balances with Banks:		
In Current / Cash Credit Accounts	1,123.02	463.47
Fixed Deposit with bank	-	601.89
Cash on Hand	7.80	6.80
TOTAL	**1,130.82**	**1,072.16**

NOTE 10
OTHER BANK BALANCES

₹ in Lakhs

	As At 31-Mar-25	As At 31-Mar-24
Fixed Deposits with Banks	20,378.36	15,873.61
TOTAL	**20,378.36**	**15,873.61**

* Includes Fixed Deposits kept as Margin Money Deposit with banks

NOTE 11
LOANS - CURRENT

₹ in Lakhs

	As At 31-Mar-25	As At 31-Mar-24
(Unsecured, considered good)		
Staff Loans	77.76	133.71
TOTAL	**77.76**	**133.71**

NOTE 12
OTHER ASSETS - CURRENT

₹ in Lakhs

	As At 31-Mar-25	As At 31-Mar-24
Advance to Vendors	1,460.79	870.45
Prepaid Expenses	840.54	472.50
Statutory and Other Receivables (Net)	2,216.62	1,554.03
TOTAL	**4,517.95**	**2,896.98**

NOTE 13
EQUITY SHARE CAPITAL

₹ in Lakhs

	As At 31-Mar-25	As At 31-Mar-24
Authorised Capital		
35,00,00,000 Equity Shares of ₹ 2/- each	7,000.00	7,000.00
(2024: 35,00,00,000 Equity Shares of ₹ 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	5,903.10
(2024: 29,51,55,017 shares of ₹ 2/- each)		
Face value per share	₹ 2/-	₹ 2/-
TOTAL	**5,903.10**	**5,903.10**

a) During the year 2019-20, 3,30,04,082 equity shares of Rs 2/- each at a premium of Rs. 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 Rs 2/- each at a premium of Rs. 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 allloted on conversion of 3,300 OCDs (Optionallly Convertible Debentures).

d) 1,57,91,314 warrants of Rs 2/- each at a premium of Rs. 17/- per share issued on preferential basis to promoters / promoter group, business associates and other parties during the year 2021-22 and allotted equity shares on conversion of warrants during the year 2022-23.

e) Reconciliation of number of equity shares at the beginning and end of the year

₹ in Lakhs

Particulars	As At 31-Mar-25 No of Shares	As At 31-Mar-24 No of Shares
Equity Shares at the beginning of the year	295,155,017	29,51,55,017
Shares issued during the year	-	-
Equity Shares at the end of the year	**295,155,017**	**29,51,55,017**

f) Terms / Rights attached to Equity Shares

The Company has only one class of shares referred to as Equity Shares having a par value of ₹.2/- per share. Each share holder of the Equity Share is entitled to one vote per share. The company declares and pays the dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

Name of Shareholder	As at 31-Mar-25		As at 31-Mar-24	
	Nos of shares	% of total shares	Nos of shares	% of total shares
Sahu Brothers Pvt Ltd	52,459,860	17.77%	52,459,860	17.77%
Ashish Jain	15,300,000	5.18%	15,195,474	5.15%

h) Disclosures of Shareholding of Promoters - Shares held by the Promoters:

Sr. No.	Promoter Name	As at 31-Mar-25		As at 31-Mar-24		Change in holding during the year
		Nos of shares	% of total shares	Nos of shares	% of total shares	
1	Mr. Pramodkumar Jain	170,000	0.06%	-	0.00%	100.00%
2	Mr. Bakul Jain	1,263,332	0.43%	1,263,332	0.43%	0.00%
3	Mr. Mudit Jain	5,812,878	1.97%	5,579,275	1.89%	4.19%
4	Mr. Vivek Jain	13,242,077	4.49%	9,442,244	3.20%	40.24%

NOTE 14

OTHER EQUITY

₹ in Lakhs

	As At 31-Mar-25	As At 31-Mar-24
A. Retained Earnings		
Opening Balance	39,800.28	39,119.79
Profit / (Loss) For the Year	3,028.41	1,565.96
Less: Final Dividend paid for the year 2022-23	-	(885.47)
Less: Deferred Tax Adjustment *	(2,874.15)	
Closing Balance	39,954.54	39,800.28
B. General Reserve		
Opening Balance	32,314.69	32,314.69
Addition During the Year	-	-
Deduction During the Year	-	-
Closing Balance	32,314.69	32,314.69
C. Capital Reserve		
Opening Balance / Closing Balance	406.88	406.88
D. Capital Redemption Reserve		
Opening Balance / Closing Balance	5.30	5.30
F. Securities Premium		
Opening Balance	25,192.11	25,192.11
Addition During the Year	-	-
Closing Balance	25,192.11	25,192.11
G. Other Comprehensive Income		
Opening Balance	(450.53)	(432.26)
Additions During the Year	(56.94)	(18.27)
Closing Balance	(507.47)	(450.53)
TOTAL	**97,366.05**	**97,268.73**

* Consequent to the withdrawal of the indexation benefit on long-term capital gains (LTCG) on immovable properties (which were fair valued at the first time adoption of Ind AS) purchased prior to 23rd July 2024, the company has assessed the impact of the same and accounted for the deferred tax liability to the extent of ₹ 2874.15 lakhs by debiting the retained earnings as adjustment during the current year in compliance with Ind AS 12- "Income Taxes".

Dividends declared by the Company are based on profits available for distribution. The Board of Directors of the Company have proposed a final dividend of ₹ 0.10 per share in respect of the year ended 31st March 2025 subject to the approval of shareholders at the Annual General Meeting, and if approved, would result in a cash outflow of approximately ₹ 295.18 Lakhs.

Nature of Reserves:

A) Retained earnings represents net profits after distributions and transfers to other reserves.
B) The general reserve represents amounts appropriated out of retained earnings.
C) The money received against convertible warrants represents amount received on issuance of the Convertible Warrants.
D) Capital reserves represents the difference between the consideration paid and net assets received under amalgamation.
E) Capital Redemption reserve represents appropriation from retained earnings for redemption of preference shares.
F) Securities premium represents premium on issue of shares.
G) Other comprehensive income represents Income / (Loss) on remeasurement of Defined Benefit Plans

NOTE 15

BORROWINGS - NON CURRENT

₹ in Lakhs

SR NO	PARTICULARS	As At 31st Mar'25 Non Current	As At 31st Mar'25 Current Maturities	As At 31st Mar'24 Non Current	As At 31st Mar'24 Current Maturities
	Term Loans - Secured				
A	From Banks				
	Indusind Bank (Repayable in quarterly installments, last installment due in Jun'26)	1,359.36	2,953.99	4,195.29	2,850.00
	Indusind Bank (Repayble in quarterly installments, last installment due in Feb'27)	3,212.11	3,739.00	6,797.12	3,739.00
	IDFC First Bank (Repayble in quarterly installments, last installment due in Feb'27)	2,899.00	3,240.00	6,139.00	3,240.00
	IDFC First Bank * (Repayble in quarterly installments, last installment due in Jan'27)	1,104.25	1,111.11	2,207.62	277.78
	Standard Chartered Bank (Repayble in quarterly installments, last installment due in Jul'29)	6,843.27	1,000.00	-	-
	City Union Bank	21.11	1.75	22.77	1.57
	Car Loans from Bank	250.12	112.57	78.99	13.22
	Total A	**15,689.22**	**12,158.42**	**19,440.79**	**10,121.57**

₹ in Lakhs

SR NO	PARTICULARS	As At 31st Mar'25 Non Current	As At 31st Mar'25 Current Maturities	As At 31st Mar'24 Non Current	As At 31st Mar'24 Current Maturities
B	**From NBFC**				
	Adity Birla Finance Limited (Repayable in quarterly installments, last installment due in Sep'29)	4,963.46	1,428.00	6,374.68	1,428.00
	Bajaj Finance Limited (Repayable in quarterly installments, last installment due in Feb'27)	1,112.18	1,246.33	2,355.29	1,246.33
	Total C	**6,075.64**	**2,674.33**	**8,729.97**	**2,674.33**
	Total Term Loans (A+B)	**21,764.86**	**14,832.75**	**28,170.76**	**12,795.90**
	Amount taken to current maturities of long term debts under current Borrowing (Note No 20)		14,832.75		12,795.90
	Total Borrowings (I + II)	**21,764.86**	**14,832.75**	**28,170.76**	**12,795.90**

LOANS – Security : Banks/ NBFC

Term Loans from Banks and Institutions are secured by a pari–passu first charge by way of hypothecation of movable fixed assets of the Company, including movable machinery spares, stores and further secured by mortgage on all the immovable properties of the Company situated in the states of Tamilnadu and Gujarat on first pari passu charge basis and second charge on current assets except windmill assets.

*** Banks (IDFC First Bank):**

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

NOTE 16

OTHER FINANCIAL LIABILITIES - NON CURRENT

₹ in Lakhs

	As At 31-Mar-25	As At 31-Mar-24
Trade and Other Deposits	2,000.00	2,000.00
TOTAL	**2,000.00**	**2,000.00**

NOTE 17

OTHER ASSETS - CURRENT

₹ in Lakhs

	As At 31-Mar-25	As At 31-Mar-24
Provision For Gratuity	742.25	1,183.97
Provision For Leave Encashment	917.72	1,113.79
TOTAL	**1,659.97**	**2,297.76**

NOTE 18

DEFERRED TAX LIABILITIES (NET)

In compliance of Ind AS 12 on "Income Taxes", the item wise details of Deferred Tax Liabilities (Net) are as under:

₹ in Lakhs

Particulars	Opening Balance	Recognised in P&L	Recognised in OCI / Retained Earnings	Closing Balance
For the year ended 31st March 2025				
Deferred Tax Liabilities				
Lease Liabilities	-	9.07	-	9.07
Fair Valuation of Land (Refer footnote under Note No.14)	-	-	2,874.15	2,874.15
Difference between accounting and tax depreciation	20,401.30	(116.87)		20,284.43
Total Deferred Tax Liabilities	**20,401.30**	**(107.80)**	**2,874.15**	**23,167.65**
Deferred Tax Assets				
Expenses Allowed on Payment Basis	3,280.65	(1,433.45)	30.58	1,877.78
Unabsorbed Depreciation / losses	-	182.73	-	182.73
Provision for Doubtful Debts	42.18	(20.47)	-	21.71
Unutilized Tax Credits	6,119.22	117.97	-	6,237.19
Total Deferred Tax Assets	**9,442.05**	**(1,153.22)**	**30.58**	**8,319.41**
Deferred Tax Liabilities (Net)	**10,959.25**	**1,045.42**	**2,843.57**	**14,848.24**
For the year ended 31st March 2024				
Deferred Tax Liabilities				
Difference between accounting and tax depreciation	20,689.95	(288.65)	-	20,401.30
Total Deferred Tax Liabilities	**20,689.95**	**(288.65)**	**-**	**20,401.30**

₹ in Lakhs

Particulars	Opening Balance	Recognised in P&L	Recognised in OCI / Retained Earnings	Closing Balance
Deferred Tax Assets				
Expenses Allowed on Payment Basis	1,310.95	1,959.87	9.82	3,280.65
Unabsorbed Depreciation / losses	198.00	(198.00)	-	-
Provision for Doubtful Debts	42.18	-	-	42.18
Unutilized Tax Credits	8,694.95	(2,575.73)	-	6,119.22
Total Deferred Tax Assets	**10,246.08**	**(813.86)**	**9.82**	**9,442.05**
Deferred Tax Liabilities (Net)	**10,443.87**	**525.21**	**(9.82)**	**10,959.25**

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-25	31-Mar-24
A. Current Tax Expense	862.47	443.00
B. Deferred Tax Expense / (Asset) relating to		
- Origination and reversal of temporary differences	1,045.42	525.21
- Change in Tax Rates	-	-
- Recognition of previously unrecognized tax losses / (gains)	-	-
Total	**1,045.42**	**525.21**
Tax Expenses recognized in the Statement of Profit & Loss	**1,907.89**	**968.21**
Deferred Tax Liability / (Asset) relating to re-measurement of the defined benefit plan (gratuity) recognized in OCI	30.58	9.82
The effective tax rate for the year ended	**38.65%**	**38.21%**

NOTE 19

OTHER LIABILITIES - NON CURRENT

₹ in Lakhs

	As At 31-Mar-25	As At 31-Mar-24
Capital Grants	702.38	771.66
TOTAL	**702.38**	**771.66**

NOTE 20

BORROWINGS - CURRENT

₹ in Lakhs

	As At 31-Mar-25	As At 31-Mar-24
Current Maturities of Long-Term Borrowings		
Term Loans:		
From Banks	12,158.42	10,121.57
From NBFC	2,674.33	2,674.33
Demand Loans From Banks (Secured):		
Working Capital Loans*	5,977.92	2,669.98
TOTAL	**20,810.67**	**15,465.88**

*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 21

TRADE PAYABLES

₹ in Lakhs

	As At 31-Mar-25	As At 31-Mar-24
Dues to Micro and Small Enterprises	1,507.61	1,186.56
Dues to Other than Micro, Small and Medium Enterprises	36,922.65	32,472.34
TOTAL	**38,430.26**	**33,658.90**
* Includes Acceptance against Letter of credit ₹ 16,748.72 Lakhs (PY 16,863.63 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	1,507.61	1,186.56
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	221.66	177.61
Amount of further interest remaining due and payable in succeeding years	-	-

Ageing of Trade Payable as on 31st March 2025

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 -2 years	2-3 years	More than 3 years	
Trade Payables						
Micro and Small Enterprises	546.61	951.20	4.24	-	5.56	1,507.61
Others	6,292.31	30,155.00	202.19	43.50	229.66	36,922.65
Disputed Dues - MSE	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total Trade Payable						**38,430.26**

Ageing of Trade Payable as on 31st March 2024

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 -2 years	2-3 years	More than 3 years	
Trade Payables						
Micro and Small Enterprises	743.52	432.49	-	-	10.55	1,186.56
Others	3,257.83	28,324.64	496.26	42.27	351.34	32,472.34
Disputed Dues - MSE	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total Trade Payable						**33,658.90**

NOTE 22

OTHER FINANCIAL LIABILITIES - CURRENT

₹ in Lakhs

	As At 31-Mar-25	As At 31-Mar-24
Dividends Payable	17.52	18.08
Employee Related Liabilities	1,829.70	1,661.34
Trade and Other Deposits	2,929.97	2,468.45
Creditors for Capital Goods	1,510.16	879.36
TOTAL	**6,287.35**	**5,027.23**

NOTE 23

PROVISIONS - CURRENT

₹ in Lakhs

	As At 31-Mar-25	As At 31-Mar-24
Provision For Leave Encashment	1,016.33	1,153.51
TOTAL	**1,016.33**	**1,153.51**

NOTE 24
OTHER CURRENT LIABILITIES - CURRENT

₹ in Lakhs

	As At 31-Mar-25	As At 31-Mar-24
Statutory liabilities (Net)	1,027.38	1,617.21
Advance received from customers	5,447.15	4,036.64
Interest payable	318.40	192.93
Capital grant	69.28	69.28
Others Current Liabilities	1.32	1.32
TOTAL	**6,863.53**	**5,917.38**

NOTE 25
REVENUE FROM OPERATIONS

₹ in Lakhs

	For the year 31-Mar-25	For the year 31-Mar-24
Direct sales of manufactured products	153,134.51	143,785.53
Export sales of manufactured products	43,623.95	42,028.08
Sales of traded goods	1,704.42	303.52
Sale of Scrap and other materials	982.21	729.98
	199,445.09	186,847.11
Other Operating Income		
Export Incentive Income	589.24	311.87
TOTAL	**200,034.33**	**187,158.98**

NOTE 26
OTHER INCOME

₹ in Lakhs

	For the year 31-Mar-25	For the year 31-Mar-24
Interest Income	1,304.93	1,149.04
Sundry balance written back	74.68	42.11
Insurance claims received	553.35	56.60
Gain on sale/redemption of investments (net)	82.57	28.98
Misc. Non-operating Income	293.11	548.55
TOTAL	**2,308.64**	**1,825.28**

NOTE 27
COST OF RAW MATERIALS CONSUMED

₹ in Lakhs

	For the year 31-Mar-25	For the year 31-Mar-24
Opening stock in hand and in process	12,797.80	13,385.24
Add: Purchase of Raw materials	111,998.97	103,216.30
Less: Closing stock in hand and in process	13,927.79	12,797.80
TOTAL	**110,868.99**	**103,803.73**

NOTE 28
PURCHASE OF STOCK IN TRADE

₹ in Lakhs

	For the year 31-Mar-25	For the year 31-Mar-24
Purchase of Stock in Trade	1,820.65	250.38
TOTAL	**1,820.65**	**250.38**

NOTE 29
CHANGES IN INVENTORIES

₹ in Lakhs

	For the year 31-Mar-25	For the year 31-Mar-24
Closing stock of Finished Goods	(24,226.65)	(20,365.69)
Closing Stock of Work-in-process	(303.32)	(263.37)
Exceptional Item - Provision for Flood Loss	-	(319.12)
	(24,529.97)	**(20,948.18)**
Opening Stock:		
Opening Stock of Finished Goods	20,365.69	15,331.74
Opening Stock of Work-in-process	263.37	118.56
Exceptional Item - Provision for Flood Loss	-	
	20,629.06	**15,450.30**
Net (Increase) / decrease in stock	**(3,900.91)**	**(5,497.88)**

NOTE 30
EMPLOYEE BENEFIT EXPENSE

₹ in Lakhs

	For the year 31-Mar-25	For the year 31-Mar-24
Salaries and wages	13,428.84	12,516.95
Contributions to provident and other funds	1,245.39	1,297.10
Staff Welfare Expenses	1,437.95	1,358.33
TOTAL	**16,112.18**	**15,172.38**

NOTE 31
FINANCE COSTS

₹ in Lakhs

	For the year 31-Mar-25	For the year 31-Mar-24
Interest expense	5,960.14	6,421.35
Bank Charges	764.19	929.38
TOTAL	**6,724.33**	**7,350.73**

NOTE 32

OTHER EXPENSES

₹ in Lakhs

	For the year 31-Mar-25	For the year 31-Mar-24
Power and fuel	31,252.82	33,733.78
Packing charges	2,652.30	2,323.67
Operating and maintenance expenses	3,261.29	2,967.55
Rent	46.71	113.20
Repairs to building	1,273.46	1,265.90
Repairs to machinery	6,615.23	6,644.53
Repairs to other assets	672.64	365.81
Insurance	912.13	656.46
Rates and Taxes	382.29	205.08
Licence fees	114.43	115.04
TOTAL A	**47,183.30**	**48,391.02**
Payments to auditors		
For Statutory Audit	21.00	21.00
For Tax Audit	6.50	6.50
For other services (including limited reviews)	11.35	8.00
Towards reimbursement of expenses	3.12	2.47
TOTAL B	**41.97**	**37.97**
Travelling expenses	329.70	280.25
Conveyance expenses	429.49	399.05
Advertisement expenses	7.84	23.40
Professional fees	1,683.22	1,238.48
Directors Sitting Fees	8.50	5.20
Loss on Assets Sold or Written off (Net)	42.55	98.57
Donations	18.64	10.82
Freight, Transportation, Loading and other Charges (Net)	4,278.56	4,022.49
Vehicle expenses	208.99	224.24
Exchange Difference Loss (Net)	487.13	189.56
Miscellaneous Expenses	1,068.83	955.25
TOTAL C	**8,563.45**	**7,447.31**
TOTAL (A+B+C)	**55,788.72**	**55,876.30**

NOTE 33

OTHER COMPREHENSIVE INCOME

₹ in Lakhs

	For the year 31-Mar-25	For the year 31-Mar-24
Items that will not be reclassified to profit or loss		
Remeasurement of Defined Benefit Plans (Expenses)	(87.52)	(28.09)
Income Tax on items that will not be reclassified to profit or loss		
Remeasurement of Defined Benefit Plans	30.58	9.82
TOTAL	**(56.94)**	**(18.27)**

NOTE 34

CONTINGENT LIABILITIES AND COMMITMENTS:

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

₹ in Lakhs

	As at 31st March 2025	As at 31st March 2024
a. CONTINGENT LIABILITIES NOT PROVIDED FOR:		
1. Disputed Sales Tax Demands *	4,431.80	3,899.37
2. Disputed Excise / Service tax / GST Demands	1,000.37	792.43
3. Disputed Customs Demands @	4,023.21	3,472.25
4. Income Tax Demands #	3,562.44	6,090.21
5. Company's contribution to PF / ESIC	121.10	11.31
6. Lease Rent, Local Cess, Octroi, and Interest on Octroi, Surcharge, Stamp Duty, Water and Electricity duty. $	7,205.39	7,293.87
7. Disputed Industrial relations matters	507.50	507.50
b. CLAIMS NOT ACKNOWLEDGED AS DEBTS:	-	-
TOTAL	**20,851.81**	**22,066.94**
c. GUARANTEE AS A MEMBER OF THE ALKALI MFG. ASSN.		
(A Company Limited by Guarantee)	₹ 500	₹ 500

Note: 1. The Company does not expect any outflow in respect of the above contingent liabilities.

2. The above statement includes principal and penalty wherever the same have been quantified in the orders but does not include interest (wherever not quantified) at the applicable rates under the respective Acts, as mentioned in the orders.

*** Includes:**

i) Sales Tax Assessments of Dhrangadhra Unit are pending for 1994–95, 1995–96, 1997–98, 2004–05 & 2005–06. In respect of Sahupuram Unit Central Sales Tax Assessments and Tamil Nadu General Sales tax / VAT assessment are completed up to 2017–18 and demand has been raised and the company has filed appeal against the demand with higher authority.

ii) In the matter of difference in amount in respect Input tax credit on furnace oil, reversal of ITC on Consignment Transfers, VAT on sale of Windmills etc., by Tamilnadu VAT Department, the Commercial Tax Officer (CTO) has issued assessment orders for the years from 2010-11 to 2013-14 determining the demand of ₹ 3346.43 Lakhs consequent to order dated 30th July 2024 passed by Madurai bench of the Honourable Madras High Court by disposing of the writ petition filed by the Company.

@ Includes:

In respect of demand of differential duty of Customs of ₹ 1,243.77 lakhs plus interest at the applicable rates thereon under section 28AA of Customs Act, 1962 and redemption fine and penalty of ₹ 2,600 lacs 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.

 # Includes:

The Income-Tax authorities ('the department') had conducted search activity during the month of November 2023 at some of the premises, plants and residences of few of the directors and employees of the Company. Consequent to the aforesaid search, The Income Tax Authorities have passed orders under Section 143 (3) read with Section 147 of the Income Tax Act, 1961 for 10 assessments years starting A.Y. 2015-16 to A.Y. 2024-25.

The Income Tax Authorities have raised demand of ₹ 669.29 Lakhs on account of various disallowances/ additions under Income Tax Act, 1961.

The orders issued by the Income Tax Authorities also have the effect of reducing the MAT credit available with the company by an amount aggregating to ₹ 2893.15 Lakhs for the block period of 10 years ending A.Y. 2024-25. Further, the notices for initiation of penalty have been issued by the Income Tax Authorities.

The company has been advised by its Tax expert that the above Tax demands/ the denial of MAT credit under the above referred orders are not tenable in law. The Company is pursuing appeals against the above said orders and the penalty notices under the applicable laws.

$ 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 ₹ 640.24 lakhs towards pre-deposit.

The appeal filed before the Hon'ble Supreme Court and the writ petition filed before the Hon'ble Madras High Court are pending for adjudication.

The company has been legally advised and is hopeful of favourable outcome before the Supreme Court on the invalidity of and the retrospective application of the Amending Act of 2003 and in the writ petition filed before the Hon'ble Madras High Court. An amount of ₹ 422.69 lakhs has been provided on a prudent basis in the earlier financial year. No provision is considered necessary by the management for the balance electricity tax demand and has been disclosed as contingent liability.

The Tamilnadu Electricity Distribution Circle had raised the demand of ₹ 1,067 Lakhs for parallel operations charges for the period from May 2014 to November 2019. The Company has filed writ petition before the Hon'ble High Court, Madras, Madurai and has obtained the interim stay of the said demand.

ii) In the matter of disputed demand of ₹ 698.94 lakhs consequent to revision in the lease rent rates fixed by the Tariff Authority for Major Ports (TAMP) from 2006 to 2016 in respect of the port lands taken on lease by the Company from the V. O. Chidambaranar Port Trust, the Company has obtained interim stay from the Honourable High Court of Judicature at Madras vide order dated 01.08.2014. The Company is confident of succeeding in this matter.

(B) Commitments:

i) Estimated amount of Contracts remaining to be executed on Capital Account and not provided for is ₹ 3130.22 lakhs (31st March 2024: ₹ 419.54 lakhs).

ii) In respect of land on lease, the future obligations towards lease rentals under the lease agreements as on 31st March, 2025 amount to ₹ 698.94 lakhs (31st March 2024: ₹ 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 years period starting from 21.05.2020 to 20.05.2025. The Company is hopeful of achieving the said parameters and does not expect any liability on this account as on the Balance sheet date.

NOTE 35

a. Statements of Account/balance confirmations of trade receivables and trade payable, wherever received, have been reconciled and impact thereof, in any, has been dealt with to the extent agreed upon by the Company.

b. In case of material lying with third party, movement of material is recorded and closing balances have been reconciled on the basis of periodical statements and / or subsequent movement of such material, as certified by the Management.

c. In the opinion of the Board, any of the assets other than PPE, intangible assets and non-current investments do not have a value, on realisation in the ordinary course of business, less than the amount at which they are stated.

NOTE 36

LEASES UNDER IND AS 116:

₹ in Lakhs

Sr. No.	Particulars	As at 31st March 2025	As at 31st March 2024
	Details pertaining to Lease Arrangement considered as ROU		
1	Total Gross Lease liability	162.84	704.29
2	Total Discounted lease liability	145.80	260.24
3	Cash Outflow due to Lease Liability	159.29	233.55
4	Interest charged to Profit & Loss	21.21	35.47
5	Depreciation charged to Profit & Loss	176.02	229.11
6	Cancellations charged to Profit & Loss	-	-
7	**Maturity Profile of Lease Liability**		
	Less Than 3 Months	25.57	55.32
	3 to 12 Months	58.74	79.27
	1 to 5 years	58.26	121.21
	5 Years & Above	3.23	4.45
	Grand Total	**145.80**	**260.24**
	Details pertaining to exemptions availed as Short Term Lease Arrangement and not considered above		
8	Charged to Statement of Profit & Loss during the year	46.71	113.20

NOTE 37

RELATED PARTY DISCLOSURES AS PER IND-AS 24:

a. **Relationships:**

i) **List of Related Parties:**

Name of the related parties	Nature of relationship
Sahu Brothers Pvt. Ltd. Jain Sahu Brothers Properties Pvt. Ltd. Dhrangadhra Trading Company Pvt. Ltd. Kishco Pvt. Ltd. Canvas Shoe Co. (Goa) Pvt. Ltd. DCW Pigments Ltd. Florida Holdings & Trading Pvt. Ltd.	Entities in which key management personnel and/or their relatives have significant influence

ii) **Key management personnel and their relatives:**

Mr. Pramod Kumar Jain *	Chairman &Managing Director
Mr. Bakul Jain **	Chairman &Managing Director
Mr. Vivek Jain	Managing Director
Mr. Ashish Jain ***	Managing Director
Mrs. Paulomi Jain	President
Mr. Saatvik Jain	President
Mrs. Sonalika Jain ****	President
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

* Resigned w.e.f 31st October 2024

** Appointed as Chairman & Managing Director w.e.f 1st November 2024

*** Appointed as Managing Director w.e.f 1st November 2024

**** Appointed as President w.e.f 1st November 2024

iii) **Non-Executive Independent Directors:**

Mr. K. Krishnamoorthy
Mr. Mahesh Vennelkanti
Mrs. Sujata Rangnekar *
Mrs. Poornima Prabhu **

* Retired w.e.f. 26th September 2024

** Appointed w.e.f. 27th September 2024

Note:

Related party relationships on the basis of the requirements of Indian Accounting Standard (Ind AS) – 24 disclosed above is as identified by the company and relied upon by the auditors.

b. **Disclosure of Transactions between the company and related parties for the year ended and the status of outstanding balances as on 31st March 2025**

(₹In lakhs)

Particulars	Enterprise / Key Management	Relationship	31st Mar'25	31st Mar'24
1) Transactions for the year ended:				
Purchase of goods	M/s. Kishco Pvt. Ltd.	Entity in which key management personnel and / or their relatives have significant influence	0.90	0.83
Sale of Assets	M/s Kishco Pvt. Ltd.	Entity in which key management personnel & or their relatives have significant influence	9.18	-
	M/s Canvas Shoe Co. (Goa) Pvt. Ltd.	Entity in which key management personnel & or their relatives have significant influence	102.15	-
		Total	**111.33**	**-**
Remuneration / Commission paid to Key Management Personnel & their Relatives	Mr. Pramod Kumar Jain	Chairman & Managing Director	445.03	150.20
	Mr. Bakul Jain	Chairman & Managing Director	150.20	150.20
	Mr. Vivek Jain	Managing Director	150.20	150.20
	Mr. Ashish Jain	Managing Director	186.25	165.68
	Other Key Management Personnel & their relatives		1094.42	819.73
		TOTAL	**2026.10**	**1436.01**
Directors Sitting Fees & Commission	Mrs. Sujata Rangnekar	Independent Director	0.70	1.50
	Mr. K. Krishnamoorthy	Independent Director	3.70	2.00
	Mr. Mahesh Vennelkanti	Independent Director	3.10	1.70
	Mrs. Poornima Prabhu	Independent Director	1.00	-
		TOTAL	**8.50**	**5.20**
2) Closing Balances as on :				
Investment in Equity Shares	DCW Pigment Ltd.	Entity in which key management personnel & or their relatives have significant influence	**0.86**	**0.86**

Key Managerial Personnel who are under the employment of the company are entitled to post- employment benefits and other long-term benefits recognised as per IND AS 19 Employee Benefits in the financial statements. As the leave encashment is lump sum amount provided on the basis of actuarial valuation, the same is not included above.

NOTE 38

FINANCIAL DERIVATIVE INSTRUMENTS:

a. Derivative contracts entered into by the Company and outstanding as on 31st March, 2025 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
31st March 2025	1,54,37,628	1,31,94,54,065	Buy	NIL
31st March 2024	1,77,45,659	1,47,99,87,961	Buy	NIL

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

March '25		March' 24	
Receivable / (Payable) ₹	Receivable / (Payable) in Foreign Currency $	Receivable / (Payable) ₹	Receivable / (Payable) in Foreign Currency $
9,64,89,709	11,28,931	45,92,37,531	55,06,445
(43,07,02,504)	(50,36,829)	(55,05,67,326)	(66,01,527)

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

NOTE 39

a. Land includes a land costing ₹ 3.91 lakhs (fair valued at ₹ 2380.20 lakhs on transition date) admeasuring 793.39 acres at Sahupuram Works, the assignment deeds in respect of which are yet to be executed by the State Government in favour of the Company. The Company had remitted the above land cost as per State Government order in the year 1989.

The State Government vide order dated 31st March 2017 rejected the request for the assignment of land and issued orders to repossess the said land and ordered to collect the arrears of lease amount from 1989 with 12%. The Company filed writ petition against the said order before the Honourable Madras High Court.

The Hon'ble Madras High Court, Madurai Bench vide Order dt 26.2.2024 has set aside the above Order and remanded back for fresh consideration. The High Court has also given direction to the revenue authorities to fix the land cost, within 6 months from the date of Order, depending upon the market value of the land as on the date of the Order and considering the fact that the company has made huge investments in the said lands believing the words of the Government in G.O. Ms. No.76 Revenue Department dt. 7.1.1959. The company is hopeful of getting the ownership of the land transferred in its name as per Sec.53A of the Transfer of Property Act. Accordingly, the said land is continued to be treated as "freehold". The determination of cost of land by the revenue authorities is pending. The company does not expect the outflow of resources to be material.

b. In the matter of leasehold land in respect of the salt works at Kuda, Dhrangadhra, which is an "Operating Lease", the Honourable Supreme Court has admitted the SLP filed by the Company against the Order of the Gujarat High Court upholding that the lease of the aforesaid land is not permanent and hence is terminable. The Company is confident of succeeding in the Supreme Court.

NOTE 40

DISCLOSURE PURSUANT TO IND AS-19 "EMPLOYEE BENEFITS":

The Company has classified the various benefits provided to employees as under:

a. Defined Contribution Plans:

The Company has recognized the following amounts in the Statement of Profit & Loss which are included under contribution to Provident Fund and Other Funds:

₹ in Lakhs

Particulars	31st March 2025	31st March 2024
Provident Fund	601.73	708.49
Superannuation Fund & NPS	252.59	239.17
Employees' Pension Scheme, 1995	387.47	268.54

The Rules of the Company's Provident Fund administered by a Trust require that if the Board of Trustees are unable to pay interest of at the rate declared on Employees Provident Fund by the Government under the Employees Provident Fund Scheme, for the reason that the return on investment is less or for any other reason, then the deficiency shall be made good by the Company.

b. Defined Benefit Plans:

(₹ In lakhs)

		Gratuity (Funded)	
		31st March 2025	31st March 2024
1	**Change in Benefit Obligation**		
	Liability at the beginning of the year 1st April 2024	5363.30	5189.33
	Interest cost	386.69	387.64
	Current Service Cost	264.24	257.39
	Past Service Cost	-	-
	Benefit Paid	(926.22)	(503.66)
	Actuarial (gain) / Loss on obligation	103.73	32.60
	Liability at the end of the year as at 31st March 2025	5191.74	5363.30
2	**Changes in the Fair Value of Plan Assets**		
	Present Value of Plan Assets as at 1st April 2024	4179.33	3899.28
	Interest Income	301.33	291.27
	Contributions by the Employer	1.52	-

(₹ In lakhs)

		Gratuity (Funded)	
		31st March 2025	31st March 2024
	Return on Plan Assets	16.21	4.51
	Employers' Contributions	-	-
	Benefits Paid	(48.90)	(15.73)
	Present Value of Planned Assets as at 31st March 2025	4449.49	4179.33
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 31st March 2025	5191.74	5363.30
	Fair Value of Plan Assets as at 31st March 2025	4449.49	4179.33
	Net Liability recognized in the Balance Sheet as at 31st March 2025	742.25	1183.97
4.	**Expenses Recognized in the Statement of Profit and Loss**		
A	Service Cost	264.24	257.39
B	Interest Cost	386.69	387.64
C	Past Service Cost	-	-
D	Interest Income	(301.33)	(291.27)
E	Curtailment Cost/(Credit)	-	-
F	Settlement Cost/(Credit)	-	-
G	Net Actuarial (Gain)/Loss	-	-
	Total Expenses recognized in the Statement of Profit and Loss	**349.61**	**353.76**
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 2025**		
	Insurance Managed Funds	4449.49	4179.33
	Others	-	-
	Total	**4449.49**	**4179.33**
6.	**Amount recognised in Other Comprehensive Income (OCI)**		
	Actuarial (Gains) / Losses on Obligations for the period	103.73	32.60
	Re-measurement(Return on Plan Assets Excluding Interest Income)	(16.21)	(4.51)
	Change in Asset Ceiling	-	-
	Net (Income) / Expenses for the period recognized in OCI	**87.52**	**28.09**
7.	**Actuarial Assumptions**		
	Retirement age	58 & 60	58 & 60

Financial Statements
Notes forming part of the financial statements

(₹ In lakhs)

	Gratuity (Funded)	
	31st March 2025	31st March 2024
Discount rate	7.21%	7.21%
Mortality	Indian Assured Lives Mortality (2012-2014) Urban	
Withdrawal rate	3%	3%
Salary escalation	6.50%	6.50%
Other Details		
No of active members	1798	1760
Per month salary for active members	685.38	668.17
Average expected future service - in years	11	11
Projected benefit obligation (PBO)	5191.74	5363.30
Weighted average duration of the PBO – in years	7	6
Expected Maturity analysis of undiscounted defined benefit obligation		
1st following year	862.77	1060.54
Sum of years 2 to 5	2477.31	2428.41
Sum of years 6 to 10	2127.06	2225.01
Sum of years 11 and above	2482.46	2794.60
Sensitivity analysis on PBO		
Delta effect of 1% increase in rate of discounting	(240.25)	(246.08)
Delta effect of 1% decrease in rate of discounting	269.17	276.02
Delta effect of 1% increase in rate of salary escalation	262.87	267.01
Delta effect of 1% decrease in rate of salary escalation	(238.87)	(243.06)
Delta effect of 1% increase in rate of attrition	19.04	11.38
Delta effect of 1% decrease in rate of attrition	(21.34)	(12.77)

NOTE 41

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

₹ in Lakhs

	2024-25	2023-24
Profit/ (Loss) after Tax before OCI	3,028.41	1,565.96
No. of Equity shares of ₹ 2 each outstanding as on 31.3.2025	29,51,55,017	29,51,55,017
Weighted Average Number of Equity Shares Outstanding during the year		
For Basic	29,51,55,017	29,51,55,017
For Diluted	29,51,55,017	29,51,55,017
EPS (₹)		
Basic	1.03	0.53
Diluted	1.03	0.53

NOTE 42

SEGMENT INFORMATION:

During year ended 31.03.2025, the Company has changed the composition of its reportable segments as follows:

- Heavy Chemicals: This Segment Includes revenue generated from caustic soda, soda ash, PVC and Illuminate products.
- Speciality Chemicals: This Segment Includes revenue generated from SIOP and CPVC products.
- Others: This shall include any other business activities generating revenue for the Company.

Identifications of Segments:

The Chief Operational Decision Maker (CODM) monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the standalone financial statements, Operating segments have been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

Segment Revenue and Results:

The expenses and income which are not directly attributable to any business segment are shown as un-allocable expenditure & income.

Segment Assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipment, trade receivables, inventory and other operating assets. Segment liabilities primarily include trade payable and other liabilities.

Common assets and liabilities which cannot be allocated to any of the business segment are shown as un-allocable assets/ liabilities. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments.

Consequent to the change in the composition of reportable segments, the corresponding items of segment information for earlier year have been restated.

(₹ In Lakhs)

	BASIC CHEMICALS	SPECIALITY CHEMICALS	OTHERS	TOTAL
Segment Revenue	**1,46,311.24**	**52,567.31**	**1,155.78**	**2,00,034.33**
	(1,48,841.57)	(36,814.50)	(1,502.91)	(1,87,158.98)
Segment Result	**-3,280.85**	**14,629.63**	**311.85**	**11,660.63**
	(-214.04)	(9,505.77)	(708.38)	(10,000.11)
Add : Unallocated Corporate Income				**-**
				-
Less: Finance charges				**6,724.33**
				(7,350.73)
Add : Exceptional Items - Income				**-**
				(-115.21)
Current Tax				**862.47**
				(443.00)
Deferred Tax Net of MAT Credit				**1,045.42**
				(525.21)
Net Profit After Tax				**3,028.41**
				(1,565.96)
Other information				
Segment Assets	**1,09,731.69**	**79,242.08**	**27,880.72**	**2,16,854.49**
	(1,07,869.56)	(76,151.02)	(23,903.01)	(2,07,923.59)
Add :Unallocated Corporate Assets				**944.05**
				(930.81)
Total Assets				**2,17,798.54**
				(2,08,854.40)
Segment Liabilities	**48,206.51**	**6,799.34**	***44,675.30**	**99,681.15**
	(42,075.81)	(6,130.97)	(*46,516.54)	(94,723.32)
Add :Unallocated Corporate liabilities				**14,848.24**
				(10,959.25)
Total Liabilities				**1,14,529.39**
				(1,05,682.57)
Capital Expenditure				**7,648.30**
				(9,359.62)
Depreciation	**5,218.69**	**4,281.95**	**492.07**	**9,992.71**
	(4,939.64)	(3,936.46)	(503.140	(9,379.24)

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

*Borrowings done at Head Office Level are not allocated to specific segments as the same is not practicable.

NOTE 43

EXPENDITURE INCCURED ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES:

a. Gross amount required to be spent by the Company during the year is ₹ 264.85 lakhs (P.Y. ₹ 256.31 lakhs) as against budget approved by the Board of ₹ 264.85 lakhs (P.Y. ₹ 256.31 lakhs). ₹ 61.61 lakhs overspent during F.Y.2023-24 was set-off from the Budget of F.Y.2024-25 with the approval of the Board and net Budget to be spent during the F.Y.2024-25 was ₹ 203.24 lakhs

b. Amount spent during the year:

(₹ In lakhs)

Sr. No.	Particulars	31st March 2025	31st March 2024
1	Construction/acquisition of any asset	-	-
2	Other purposes other than above	208.17	169.91

c. Excess Amount of CSR spent during the year carried forward:

(₹ In lakhs)

Particulars	31st March 2025	31st March 2024
Opening Balance	**61.61**	**148.01**
Amount required to be spent during the year	264.85	256.31
Amount Spent during the year	208.17	169.91
Closing Balance	**4.93**	**61.61**

d. Nature of CSR activities:

- Promoting health care including preventive health care
- Eradicating hunger poverty and malnutrition
- Safe drinking water
- Promoting education
- Livelihood Enhancement
- Green Cover & Environment Conservation
- Rural development
- Disaster Relief
- Animal Welfare

NOTE 44

FAIR VALUE MEASUREMENTS:

The following disclosures are made as required by IND AS -113 pertaining to Fair value measurement:

a. Accounting classification and fair values

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(₹ In lakhs)

	Carrying value as at 31st March 2025	Carrying value as at 31st March 2024	Fair value measurement hierarchy level
Financial Assets			
Investments			
Fair value through Profit & Loss	15.75	15.75	Level 1
Fair value through OCI	1,954.36	1,954.36	Level 3
Financial Liabilities			
At Amortised cost			
Fixed rate Borrowing	6,951.11	10,536.12	Level-2

b. Measurement of fair values:

The following tables shows the valuation techniques used in measuring Level 2 fair values.

Type	Valuation technique
Fixed Rate Borrowings	Discounted cash flows: The valuation model considers the present value of expected payment discounted using appropriate discounting rates.

c. Financial risk management

The Company has exposure to the Credit risk, Liquidity risk and Market risk arising from financial instruments.

Risk Management Framework: The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management Committee (RMC), which is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits to control / monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Audit Committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted by internal audit. Internal audit undertakes reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is approved by the Board of Directors.

d. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables.

Trade receivables: The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period.

The following table provides information about the exposure to credit risk and measurement of loss allowance using Life time expected credit loss for trade receivables:

(₹ In lakhs)

Trade Receivable	Upto 6 months	6months to 1 year	1 year to 3 years	More than 3 years	Total
As on 31st March 2025					
Gross Carrying Amount	9,826.88	85.88	1.27	-	9,914.03
Specific Provision / ECL					(62.12)
Carrying Amount					9,851.91
As on 31st March 2024					
Gross Carrying Amount	11,463.57	8.87	6.59	61.97	11,541.00
Specific Provision / ECL					(120.71)
Carrying Amount					11,420.29

Cash and cash equivalents:

The Company held cash and cash equivalents of ₹ 1,130.82 lakhs as at 31st March 2025 (₹ 1,072.16 lakhs as at 31st March 2024). The cash and cash equivalents are held with reputed banks.

e. Liquidity Risk:

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

(₹ In lakhs)

	Contractual cash flows					
	Carrying amount	Up to 1 year	1-2 years	2-5 years	> 5 years	Total
As on 31st March 2025						
Non-derivative financial liabilities						
Borrowings	42,575.53	20,810.49	13,229.20	8,516.32	19.51	42,575.53
Trade payables	38,430.26	38,430.26	-	-	-	38,430.26
As on 31st March 2024						
Non-derivative financial liabilities						
Borrowings	43,636.64	15,465.88	12,900.07	13,470.90	1,799.79	43,636.64
Trade payables	33,658.90	33,658.90	-	-	-	33,658.90

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	31st March 2025	31st March 2024
Fixed-rate instruments		
Financial liabilities - measured at amortised cost	6,951.11	10,536.12
Variable-rate instruments		
Financial liabilities - measured at amortised cost	29,646.50	30,430.54
Total	**36,597.61**	**40,966.66**

Notes forming part of the financial statements

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 ₹ 296.47 lakhs and ₹ 304.30 lakhs for the outstanding balance as on 31.3.2025 and 31.3.2024 respectively. Similarly a reasonable possible increase by 100 basis points in interest rate would have negative impact (before tax) by same amounts.

Currency risk:

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee.

To the extent the exposures on purchases and borrowings are not economically hedged by the foreign currency denominated receivables, the Company uses derivative instruments, like, foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange and principal only swap rates. Company does not use derivative financial instruments for trading or speculative purposes.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies including the use of derivatives like foreign exchange forward contracts to hedge exposure.

Exposure to currency risk:

The currency profile of financial assets and financial liabilities as on 31st March 2025 & 31st March 2024 are as below:

(₹ In lakhs)

	Total	INR	Exposure to USD converted into INR
As on 31st March 2025			
Financial assets			
Cash and cash equivalents	1,130.82	1,130.82	
Loans	77.76	77.76	
Trade receivables	9,851.91	8,887.01	964.90
Investments	2,653.16	2,653.16	
Other Non-Current financial asset	1,749.61	1,749.61	
Other Current financial asset	20,378.36	20,378.36	
Exposure for assets (A)	**35,841.62**	**34,876.72**	**964.90**
Financial liabilities			
Non-Current borrowings	21,764.86	21,764.86	
Current borrowings	20,810.67	20,810.67	
Trade payables	38,430.26	21,380.51	17,049.75
Other Current financial liabilities	2,061.25	2,061.25	
Other Non-Current Financial Liabilities	6,371.90	6,371.90	
Exposure for liabilities (B)	**89,438.94**	**72,389.19**	**17,049.75**
Net exposure (B-A)	**53,597.32**	**37,512.47**	**16,084.85**
As on 31st March 2024			
Financial assets			
Cash and cash equivalents	1,072.16	1,072.16	
Loans	133.71	133.71	
Trade receivables	11,420.29	6,827.91	4,592.38
Investments	1,331.20	1,331.20	
Other Non-Current financial asset	1,970.11	1,970.11	
Other Current financial asset	15,873.61	15,873.61	
Exposure for assets (A)	**31,801.08**	**27,208.70**	**4,592.38**
Financial liabilities	28,170.76	28,170.76	
Non-Current borrowings	15,465.88	15,465.88	
Current borrowings	-	-	
Trade payables	33,658.90	13,648.30	20,010.60
Other Current financial liabilities	5,161.81	5,161.81	
Other Non-Current Financial Liabilities	2,125.66	2,125.66	
Exposure for liabilities (B)	**84,583.01**	**64,572.41**	**20,010.60**
Net exposure (B-A)	**52,781.93**	**37,363.71**	**15,418.22**

Sensitivity analysis:

A reasonably possible strengthening of the Indian Rupee against USD at March 31 by 4% would have positive impact (before tax) by ₹ 643.39 lakhs and ₹ 616.73 lakhs for the net unhedged outstanding balance as on 31.3.2025 and 31.3.2024 respectively. Similarly a reasonably possible weakening of the India Rupee against USD would have a negative impact (before tax) by same amounts.

Capital Management

For the purpose of the Company's capital management, capital includes issued capital, convertible instruments and reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments, if any, required in the light of the current economic environment and other business requirements.

NOTE 45

Section 115BAA in the Income Tax Act 1967 ("Act") provides a non-reversible option to domestic companies to pay corporate tax at a reduced rate effective from 1st April 2019 subject to certain conditions. The company has assessed the applicability of the Act and opted to continue the existing normal tax rate (i.e. 34.944%) for the year ended 31st March 2025.

NOTE 46

Exceptional items for the year ended 31st March 2024 represent provision for the Loss of stock in the floods at Sahupuram unit after netting off of insurance claim receivable.

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 has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entity(ies) (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.
- The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended/ as at 31st March 2025.
- The Company does not have any investment property.
- The Company does not have any Intangible Assets.
- The Company has borrowings from banks on the basis of security of current assets. The quarterly returns filed by the Company with such banks are in agreement with the books of accounts of the Company.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

NOTE 48

SCHEME OF AMALGAMATION:

The Board in its meeting held on 13th February 2025 has considered and approved the Scheme of Amalgamation under Section 232 read with Section 230 and 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 ("The Act") and Rules & Regulations framed thereunder between Dhrangadhara Trading Company Private Limited ("Transferor Company 1" or "DTCPL") and Sahu Brothers Private Limited ("Transferor Company 2" or "SBPL") and DCW Limited ("Transferee Company" or "DCW") and their respective shareholders (the "Scheme"), which inter alia provides for amalgamation of the Transferor Companies with the Transferee Company on a going concern basis and in consideration thereof, DCW will issue 12,80,500 fully paid equity shares of INR 2/- each to the Equity Shareholders of DTCPL in proportion to their holdings in DTCPL and 5,24,59,860 fully paid equity shares of INR 2/- each to the Equity Shareholders of SBPL in proportion to their holdings in SBPL, in lieu of the same number of equity shares namely 12,80,500 and 5,24,59,860 respectively, held by the said transferor companies in DCW before amalgamation. The Scheme is subject to receipt of approval from the statutory, regulatory and customary approvals, including approvals from Stock Exchanges, National Company Law Tribunal and the shareholders of the companies involved in the Scheme and the company is in the process of seeking the same.

Note 49:

The company entered into power purchase agreement with Kaze Renewables Private Limited (KRPL) for purchase of power. The company is entitled to liquidated damages as per the said agreement. Accordingly, the company has accounted for the same during the year by crediting the profit and loss account.

NOTE 50

RATIO ANALYSIS (TO THE EXTENT APPLICABLE)

Ratio	Numerator	Denominator	31st March 2025	31st March 2024	Change	Explanation for change in the ratio by more than 25%
Liquidity Ratio						
Current Ratio (times)	Current Assets	Current Liabilities	**1.08**	**1.13**	-4.0%	NA
Solvency Ratio						
Debt-Equity Ratio (times)	Borrowings (Current + Non-current)	Total Equity	**0.41**	**0.42**	-2.5%	NA
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)	**1.01**	**0.93**	9.3%	NA

Ratio	Numerator	Denominator	31st March 2025	31st March 2024	Change	Explanation for change in the ratio by more than 25%
Profitability Ratio						
Net profit ratio (%)	Profit for the year	Revenue from Operations	**1.51%**	**0.84%**	80.9%	Increase in revenue with improved speciality product mix resulted in elevated EBITDA. Further reduction in finance cost added to the improvement in Profit ratio.
Return on Equity Ratio (%)	Profit for the year	Average Total Equity	**2.9%**	**1.5%**	92.7%	As explained above increase in Net Profit for the year has resulted in improvement in this ratio.
Return on Capital employed (%)	Profit before exceptional items and tax + Finance costs	Tangible Net Worth + Total Debt + Deferred Tax Liability	**7.3%**	**6.3%**	14.5%	NA
Utilization Ratio						
Inventory turnover ratio (times)	Net Sales (sale of product)	Average Inventories	**4.96**	**5.18**	-4.3%	NA
Trade Receivables turnover ratio (times)	Net Sales (sale of product)	Average Trade Receivables	**18.75**	**15.13**	24.0%	Collection efficiencies resulted in debtors reduction and consequently improvement in this ratio.
Trade payables turnover ratio (times)	Purchase of Raw material + Purchase of Stock in Trade + Consumption of Packing Materials + Consumption of Power & Fuel	Average Trade Payables	**4.10**	**4.56**	-10.2%	NA
Net capital turnover ratio (times)	Net Sales (sale of product)	Average Working Capital (Inventories + Trade receivables - Trade payables)	**13.48**	**10.48**	28.6%	Increase in Sales and decrease in current ratio has resulted in reset of capital turnover ratio.

NOTE 51

The financial statements have been approved and authorized for issue by the Board of Directors on 12th May 2025.

NOTE 52

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 53

The figures of previous year have been rearranged & regrouped wherever necessary and / or practicable to make them comparable with those of the current year.

As per our Report of even date attached.

For **V Sankar Aiyar & Co.**
Chartered Accountants
FRN NO 109208W

Asha Patel
Partner
Membership No 166048

Place: Mumbai
Date: 12th May 2025

For and on behalf of the Board

Bakul Jain
Chairman & Managing Director
DIN 00380256

Vivek Jain
Managing Director
DIN 00502027

Dilip V Darji
Sr. GM (Legal) & Company Secretary
Membership No A22527

Ashish Jain
Managing Director
DIN 00866676

Pradipto Mukherjee
Chief Financial Officer

Amitabh Gupta
Chief Executive Officer

Place: Mumbai
Date: 12th May 2025

04
AGM Notice

Engaging with our shareholders is at the core of good governance. This notice signifies our commitment to collective stewardship and open communication.

AGM Notice

DCW LIMITED

CIN: L24110GJ1939PLC000748
Registered Office: Dhrangadhra - 363 315, Gujarat
Head Office: Nirmal, 3rd Floor, Nariman Point, Mumbai - 400 021
Tel. No.: 022-49573000, 022-49573001
Website: www.dcwltd.com, **E-mail :** investor.relations@dcwltd.com

NOTICE

NOTICE is hereby given that the Eighty Sixth (86th) Annual General Meeting ("AGM") of the Members of **DCW LIMITED** ("the Company") will be held on **Monday, September 29, 2025** at **12:00 noon (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

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, 2025 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 – Declaration of Dividend

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT a dividend at the rate of ₹0.10 /- (Ten Paise only) per equity share 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, 2025 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, and Rules made thereunder (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force), Mr. Bakul Premchand Jain (DIN: 00380256), 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 – Appointment of Secretarial Auditors

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), and pursuant to Regulation 24A and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendations of the Audit Committee and the Board of Directors, M/s. Mehta & Mehta, Practicing Company Secretaries (Firm Registration no. P1996MH007500), be and are hereby appointed as the Secretarial Auditors of the Company, for a term of 5 (five) consecutive years with effect from Financial Year 2025-26 to Financial Year 2029-30, at such remuneration plus applicable taxes and out-of-pocket expenses, if any, as may be decided by the Board of Directors in consultation with the Secretarial Auditors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and take all such necessary steps as may be necessary, proper or expedient to give effect to the above Resolution."

Item No. 5 – Restructuring of Remuneration of the Managing Directors of the Company

To consider and if thought fit, to pass the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Articles of Association of the Company and other applicable laws (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals, consents and permissions as may be required, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members be and is hereby accorded to the restructuring of the remuneration payable to Mr. Vivek Shashichand Jain (DIN: 00502027), Mr. Bakul Premchand Jain (DIN: 00380256) and Mr. Ashish Pramodkumar Jain (DIN: 00866676), Managing Directors of the Company, with effect from October 1, 2025, as detailed in the Explanatory Statement annexed to the Notice of this Annual General Meeting and in accordance with the draft agreement(s) placed before the Meeting, which are hereby approved; with liberty to the Board of Directors to revise, vary, alter or modify the terms and conditions of such agreement(s), including remuneration, as may be mutually agreed between the Company and the respective Managing Directors.

RESOLVED FURTHER THAT if in any financial year during the tenure of Mr. Vivek Shashichand Jain (DIN:00502027), Mr. Bakul Premchand Jain (DIN:00380256) and Mr. Ashish Pramodkumar Jain (DIN: 00866676) as the Managing Directors, the Company has no profits, or its profits are inadequate, the Managing Directors shall be entitled to receive and be paid remuneration, including salary, perquisites, allowances and other benefits, as set forth in detail in the explanatory statement annexed to the notice in such financial year as minimum remuneration in accordance with the provisions of Schedule V to the Act, without any further reference to the Members of the Company in the General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to take such steps, execute such documents, deeds, agreements, instruments and do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

AGM Notice

Item No. 6 – Re-appointment of Mr. Bakul Premchand Jain (DIN: 00380256), as Managing Director of the Company

To consider and if thought fit, to pass the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable laws (including any amendments, statutory modifications and/ or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and subject to such other approvals as may be necessary and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Bakul Premchand Jain (DIN:00380256), as Managing Director of the Company for a period of 3 (three) consecutive years with effect from July 27, 2026, who is liable to retire by rotation, with such salary, perquisites, allowances and other benefits as detailed in the Explanatory Statement annexed to the Notice of this Annual General Meeting and in accordance with the draft agreement placed before the Meeting, which are hereby approved; with liberty to the Board of Directors to revise, vary, alter or modify the terms and conditions of such agreement, including remuneration, as may be mutually agreed between the Company and Mr. Bakul Premchand Jain (DIN:00380256).

RESOLVED FURTHER THAT if in any financial year during the tenure of Mr. Bakul Premchand Jain (DIN:00380256) as Managing Director, the Company has no profits, or its profits are inadequate, Mr. Bakul Premchand Jain (DIN:00380256) shall be entitled to receive and be paid remuneration, including salary, perquisites, allowances and other benefits, as set forth in detail in the explanatory statement annexed to the notice in such financial year as minimum remuneration in accordance with the provisions of Schedule V to the Act, without any further reference to the Members of the Company in the General Meeting.

RESOLVED FURTHER THAT pursuant to Section 196(3) of the Act and the applicable rules made thereunder and based on the recommendation of the Nomination and Remuneration Committee, consent of the Members of the Company be and is hereby accorded for the continuation of Directorship of Mr. Bakul Premchand Jain (DIN:00380256) as Managing Director of the Company till the expiry of his term as he is above 70 (Seventy) Years.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

Item No. 7 – Re-appointment of Mr. Vivek Shashichand Jain (DIN: 00502027), as Managing Director of the Company

To consider and if thought fit, to pass the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("the Rules"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable laws (including any amendments, statutory modifications and/ or re-enactment thereof for the time being in force), the provisions of the Articles of Association of the Company and subject to such other approvals as may be necessary and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Vivek Shashichand Jain (DIN:00502027), as Managing Director of the Company for a period of 3 (three) consecutive years with effect from March 1, 2026, who is liable to retire by rotation, with such salary, perquisites, allowances and other benefits as detailed in the Explanatory Statement annexed to the Notice of this Annual General Meeting and in accordance with the draft agreement placed before the Meeting, which are hereby approved; with liberty to the Board of Directors to revise, vary, alter or modify the terms and conditions of such agreement, including remuneration, as may be mutually agreed between the Company and Mr. Vivek Shashichand Jain (DIN:00502027).

RESOLVED FURTHER THAT if in any financial year during the tenure of Mr. Vivek Shashichand Jain (DIN:00502027) as Managing Director, the Company has no profits, or its profits are inadequate, Mr. Vivek Shashichand Jain (DIN:00502027) shall be entitled to receive and be paid remuneration, including salary, perquisites, allowances and other benefits, as set forth in detail in the explanatory statement annexed to the notice in such financial year as minimum remuneration in accordance with the provisions of Schedule V to the Act, without any further reference to the Members of the Company in the General Meeting.

RESOLVED FURTHER THAT pursuant to Section 196(3) of the Act and the applicable rules made thereunder and based on the recommendation of the Nomination and Remuneration Committee, consent of the Members of the Company be and is hereby accorded for the continuation of Directorship of Mr. Vivek Shashichand Jain (DIN:00502027) as Managing Director of the Company till the expiry of his term as he will be attaining the age of 70 (Seventy) years on May 28, 2028 i.e. during the currency of his tenure.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

Item No. 8 – Ratification of Remuneration of the Cost Auditors for the Financial Year ending March 31, 2026

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 12, 2025, to conduct the audit of the cost records of the Company for the Financial Year ending on March 31, 2026, be and is hereby confirmed, approved and ratified.

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RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such necessary steps as may be necessary, proper or expedient to give effect to the above Resolution."

By Order of the Board of Directors

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

Registered Office:
Dhrangadhra - 363 315, Gujarat
Email: investor.relations@dcwltd.com
CIN: L24110GJ1939PLC000748
Website: www.dcwltd.com
Date: August 08, 2025
Place: Mumbai

NOTES:-

1. The Ministry of Corporate Affairs ("MCA") has vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, (hereinafter referred to as "SEBI Circular") and all other relevant circulars issued from time to time permitted the holding of the Annual General Meeting ("Meeting" or "AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Promoter Group, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restrictions on account of first come first served basis.

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("Act").

4. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations"), and the SEBI & MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business(es) to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

5. In compliance with the aforesaid MCA and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent through electronic mode to those Members whose email addresses are registered with the Company/Depository Participants ("DP"). The Company shall send a physical copy of the Annual Report 2024-25 to those Members who request the same at investor.relations@dcwltd.com mentioning their Folio No./ DP ID and Client ID. In accordance with Regulation 36(1)(b) of the Listing Regulations, a letter is being sent to the shareholders whose email addresses are not registered with the Company/DP, providing a web-link for accessing the Annual Report 2024-25. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at www.dcwltd.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL https://www.evoting.nsdl.com.

6. The AGM of the Company is being held through VC/OAVM in compliance with applicable provisions of the Act and Listing Regulations read with MCA & SEBI Circulars.

7. The Explanatory Statement, pursuant to Section 102 of the Act with respect to Item Nos. 4 to 8 forms part of this Notice. Additional information, pursuant to the applicable provisions of the Listing Regulations and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India in respect of the Director seeking re-appointment at this AGM in terms of Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of Secretarial Standard – 2 is furnished as Annexure(s) to this Notice.

8. Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, pursuant to the applicable MCA Circulars read with SEBI Circular, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

9. Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/Institutional Members intending to authorise their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution/authorisation letter to the Scrutiniser at e-mail ID: scrutinisers@mmjc.in with a copy marked to evoting@nsdl.com and to the Company at investor.relations@dcwltd.com, authorising its representative(s) to attend through VC/OAVM and vote on their behalf at the Meeting, pursuant to Section 113 of the Act.

10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

11. Relevant documents, if any, referred to in the accompanying Notice and the Statement pursuant to Section 102 of the Act, shall be available for inspection electronically up to the date of AGM. Members seeking to inspect such documents can send an email to investor.relations@dcwltd.com. The relevant Registers maintained under the Act and required to be placed at AGM will be available electronically for inspection by the members during the AGM.

12. The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, September 23, 2025** to **Monday, September 29, 2025** (both days inclusive) for the purpose of the Meeting.

13. To support the "Green Initiative", Members who have not registered their e-mail addresses are requested to register the same with Bigshare Services Private Limited/ DP for receiving Annual Reports and other communications electronically from the Company in the future.

14. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

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15. Updation of Members' Details

The format of the Register of Members prescribed by the MCA under the Act requires the Company/ RTA to record additional details of members including their Permanent Account Number ('PAN'), e-mail address, bank details for payment of dividend, etc. Further, the SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their details to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their details to the Company's RTA.

16. SEBI has, vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 for Registrars to an Issue and Share Transfer Agents dated May 7, 2024 read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, mandated to furnish PAN, KYC details (i.e. full address with pin code, mobile no., email id, bank details) by holders of physical securities through Form ISR-1.

The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC and Nomination details. Members who are yet to update their KYC details are therefore urged to furnish PAN, KYC and Nomination/Opt-out of Nomination by submitting the prescribed forms duly filled, by email from their registered email id to investor@bigshareonline.com or by sending a physical copy of the prescribed forms duly filled and signed by the registered holders to M/s. Bigshare Services Private Limited at Office No. S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400 093.

Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA in prescribed Form ISR-1 and other forms pursuant to Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 for Registrars to an Issue and Share Transfer Agents dated May 7, 2024. To prevent fraudulent transactions, Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DPs and holdings should be verified.

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 Monday, September 29, 2025, to those persons or their mandates: whose names appear as Beneficial Owners as at the end of the business hours on **Monday, September 22, 2025** 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 **September 22, 2025** 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.

Further, SEBI has, vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 for Registrars to an Issue and Share Transfer Agents dated May 7, 2024 read with SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/81 dated June 10, 2024, mandated that with effect from April 1, 2024, dividend shall be paid only through electronic mode to Members holding shares in physical form if the folio is KYC compliant. A folio will be considered as KYC compliant on registration of all details viz. full address with pin code, mobile no., email id, bank details, valid PAN linked to Aadhaar of all holders in the folio, nomination, etc.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the shareholders and the Company is required to deduct TDS from dividend paid to the Members at prescribed rates in the Income Tax Act, 1961 ('the IT Act'). In general, to enable compliance with TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number (PAN), Category as per the IT Act with their DPs or in case shares are held in physical form, with the Company/RTA by sending documents along with the request Form ISR-1 through email at tds@bigshareonline.com on or before **Thursday, September 18, 2025**. The documents can also be submitted online at https://www.bigshareonline.com/Investorlogin.aspx.

A communication providing detailed information with respect to tax on the dividend for the financial year ended March 31, 2025 along with submission of applicable documents was sent separately to those Members whose email addresses were registered with the Company/DPs.

18. As per the provisions of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Nomination forms can be obtained from the Company's RTA by Members holding shares in physical form. Members holding shares in electronic form may obtain Nomination forms from their respective DPs.

Members holding shares in single name are especially advised to make nomination in respect of their shareholding in the Company and for cancellation and variation of nomination, if they are desirous of doing so. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be.

19. In terms of Regulation 40(1) of Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. The listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares.

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

Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR–4, the format of which is available on the Company's website at https://dcwltd.com/investors/ and on the Company's Registrars website at https://www.bigshareonline.com/resources-sebi_circular.aspx#parentHorizontalTab3|ChildVerticalTab_34. Members can also contact the Company's Registrar at investor@bigshareonline.com for assistance in this regard. Members may also refer to Frequently Asked Questions (FAQs) on the RTA's website at https://www.bigshareonline.com/resources-sebi_circular.aspx#parentHorizontalTab4|ChildVerticalTab_34.

In view of the aforesaid, Members who are holding shares in physical form are hereby requested to convert their holdings in electronic mode to avail various benefits of dematerialisation.

Further, SEBI issued circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, regarding Special Window for Re-lodgement of Transfer Requests of Physical Shares wherein a special window is being opened for the investors for a period of six (6) months from July 07, 2025 to January 06, 2026 to facilitate re-lodgement of Transfer Requests of Physical Shares. This facility is available for transfer deeds that were lodged prior to April 01, 2019, but were rejected/returned/not attended due to deficiency in the documents/process/or otherwise. The investors who have missed the earlier deadline of March 31, 2021 are encouraged to take advantage of this opportunity by furnishing the necessary documents, including the Client Master List (CML), duly executed transfer deed(s), original share certificate(s), and any other necessary documents, to M/s. Bigshare Services Private Limited, the Company's Registrar. Further, Shareholders can write to the Company at investor.relations@dcwltd.com or contact the Company's RTA at investor@bigshareonline.com for assistance in this regard.

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20. Members desiring any information as regards the Accounts are requested to write to the Company at an earlier date through email on investor.relations@dcwltd.com. The same will be replied by the Company suitably.

21. Non-Resident Indian members are requested to inform the Company's RTA/respective DPs, immediately of:

    a) Change in their residential status on return to India for permanent settlement.

    b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

22. Pursuant to Sections 124 (5) of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the amount of dividend remaining unclaimed for a period of 7 years from the date of their transfer shall be transferred to Investor Education and Protection Fund. Pursuant to Section 124(6) of the Act, all shares in respect of which dividend has not been paid or claimed for 7 consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

    The Company has transferred all the unclaimed dividends declared till the financial year 2013-14 to the said Fund. Members whose unclaimed dividends/shares are transferred to the IEPF Authority can claim the same by making an online application to the IEPF Authority in E-Form IEPF-5 by following the refund/claim procedure as detailed on the website of IEPF Authority https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html.

    Further, pursuant to Ministry of Corporate affairs ("MCA") circular dated July 16, 2025 your Company has started a 100 Days campaign "Saksham Niveshak" starting from July 28, 2025 to November 6, 2025. During this Campaign all the shareholders who have not claimed their Dividend for Financial Years 2021-22 and 2022-23 or have not updated their KYC or any issues related to unclaimed dividends and shares may write to the Company's RTA" at investor@bigshareonline.com.

    The shareholders may further note that this campaign has been started specifically to reach out to the shareholders to update their KYC, bank mandates, Nominee and contact information. The shareholders may also claim their Dividend for the aforementioned Financial Years in order to prevent their shares from being transferred to the Investor Education and Protection fund Authority ("IEPFA").

23. Process and manner of Voting through Electronic Means.

    a) In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the Listing Regulations, each as amended from time to time and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, the Company is pleased to provide the facility to its Members to cast their votes electronically on resolutions set forth in this Notice. The Company has engaged the services of NSDL as the Agency to provide e-voting facility. The Members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ('remote e-voting') and the services will be provided by NSDL.

    b) Instructions for remote e-voting (including process and manner of e-voting) are given herein below.

    c) The Resolution(s) passed by remote e-voting shall be deemed to have been passed as if they have been passed at the AGM. The Notice of the AGM indicating the instructions of remote e-voting process can be downloaded from NSDL's website www.evoting.nsdl.com or the Company's website www.dcwltd.com.

    d) The facility for e-Voting shall be made available at the Meeting and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the Meeting.

    e) The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again. Members can opt for only one mode of voting i.e. remote e-voting or voting at the meeting. In case of voting by both the modes, vote cast through remote e-voting will be considered as final.

    f) Members holding shares in physical form or dematerialized form as on **Monday, September 22, 2025 ('Cut- Off Date')** shall be eligible to cast their vote by remote e-voting.

    g) The remote e-voting period commences on **Friday, September 26, 2025 at 9:00 a.m. (IST) and ends on Sunday, September 28, 2025 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 Sunday, September 28, 2025. 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 Monday, September 22, 2025.

24. 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., Monday, September 22, 2025** may obtain the login ID and password by sending a request at 'evoting@nsdl.com' or 'admission@bigshareonline.com' However, if you are already registered with NSDL for remote e-voting then you can use your existing User ID and password for casting your vote. If you have forgotten your password, you can reset your password by using 'Forgot User Details/ Password' or 'Physical User Reset Password' option available on www.evoting.nsdl.com or contact NSDL at the following Toll Free No.: 022-48867000 or e-mail at 'evoting@nsdl.com'.

25. Please note, that only a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date shall be entitled to avail the facility of voting, either through remote e-voting or voting at the AGM.

26. The Board of Directors has appointed Mr. Vaibhav Dandawate (COP No. 27947), failing him Ms. Deepti Kulkarni (COP No. 22502), Partners of Makarand M. Joshi & 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.

27. 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.

28. The Chairman or any other person authorised by him in writing shall declare the result of voting forthwith.

29. The results declared along with Scrutinizer's Report, will be placed on the Company's website www.dcwltd.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.

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30. In case of any grievances with respect to the facility for voting by electronic means, Members are requested to contact at evoting@nsdl.com (022-48867000) or write to NSDL at National Securities Depository Limited, 301, 3rd Floor, Naman Chambers, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051.

31. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's Website at https://dcwltd.com/investors/ .

32. 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 No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, individual shareholders holding securities in demat mode may cast their vote by way of single login credential through their demat account maintained with Depositories and DPs. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under "Login" which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to **e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held 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. 4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will also be able to see the E-Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

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Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their DPs	You can also login using the login credentials of your demat account through your DPs registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

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?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. **Your User ID details are given below:**

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 135409 then user ID is 135409001***

5. **Password details for shareholders other than Individual shareholders are given below:**
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. **If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:**
   a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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?

1. 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.
2. 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".

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3. Now you are ready for e-Voting as the Voting page opens.

4. 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.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinisers@mmjc.in with a copy marked to evoting@nsdl.com and to Company at investor.relations@dcwltd.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.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Suketh Shetty at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to investor.relations@dcwltd.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) to investor.relations@dcwltd.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.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. 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.

3. 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.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered email address mentioning their name, DP ID and client ID/Folio no., No. of shares, PAN, mobile number at investor.relations@dcwltd.com on or before **Monday, September 22, 2025**. 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.

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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

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed company is required to annex with its Board's Report, a Secretarial Audit Report given by a Company Secretary in Practice.

Further, pursuant to the recent amendment to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and the appointment of such Secretarial Auditor shall be approved by the Members of the Company at the Annual General Meeting.

The Board of Directors of the Company, at its meeting held on August 08, 2025, based on the recommendation of the Audit Committee has, after considering and evaluating various proposals and factors such as independence, industry experience, technical skills, audit team, quality of audit reports, etc. recommended the appointment of Mehta & Mehta, Practicing Company Secretaries, as the Secretarial Auditors of the Company, to the Members at the ensuing AGM for a term of 5 (five) consecutive years commencing from Financial Year 2025–26 to Financial Year 2029-30, subject to the approval of the Members, at a remuneration of ₹1,75,000/- (Rupees One Lakh Seventy Five Thousand Only) (plus applicable taxes and out of pocket expenses) for the financial year ending March 31, 2026 and for subsequent years(s) of their term, such fees as mutually agreed between the Board of Directors and the Secretarial Auditors. There are no material changes in the remuneration payable to Mehta & Mehta from that paid to the previous Secretarial Auditors of the Company.

Mehta & Mehta is a 25-year-old firm promoted by Mr. Atul Mehta and Mrs. Dipti Mehta. The firm started out as a Practicing Company Secretaries' firm, and today the bouquet of services includes Management, Mentoring, Strategizing, Finance, Legal, Compliance, HR, Secretarial, Marketing, Operations, Sustainability and so on.

Mehta and Mehta has a team of 100+ professionals working with them who are highly qualified and experienced in industry specific practices and can take cumulative decisions with experience and exposure.

They have served diversified industries such as venture capital fund, Pharmaceuticals, Software / IT industry, Textile Industry, Broking and Depository Participants, Hotel & Hospitality, Real Estates, Oil Industry, Banking and Financial Institutions, NBFCs, Stock Exchanges, Insurance, Shipping & Maritime, etc.

As required under the Listing Regulations, Mehta & Mehta holds a valid certificate issued by the Peer Review Board of ICSI. Mehta & Mehta has consented to its appointment as Secretarial Auditors of the Company. They have confirmed that they do not incur any disqualification specified under SEBI Circular No. SEBI/HO/CFD/ CFDPoD/CIR/P/2024/185 dated December 31, 2024 and that their appointment, if made, shall be in accordance with Section 204 and other applicable provisions of the Act, rules framed thereunder and the applicable provisions of the Listing Regulations.

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 approval of the members.

ITEM NO. 5

At the Annual General Meeting of the Company held on Tuesday, September 27, 2022, Mr. Vivek Shashichand Jain (DIN:00502027) and Mr. Bakul Premchand Jain (DIN:00380256) were re-appointed as the Managing Directors of the Company for a period of 3 (three) consecutive years effective from March 1, 2023 and July 27, 2023 respectively. Further, the Members of the Company, on December 19, 2024, had appointed Mr. Ashish Pramodkumar Jain (DIN: 00866676) as the Managing Director of the Company for a period of 3 (three) consecutive years with effect from November 1, 2024. The said appointments were made in accordance with the applicable provisions of the Companies Act, 2013 ("Act") and rules made thereunder, read with Schedule V, as well as the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In order to bring greater flexibility in structuring the remuneration, it is proposed to modify the composition of the package by shifting certain components, such as superannuation fund and annuity fund, to salary/allowances.

The Members are requested to note that the remuneration payable to Mr. Vivek Shashichand Jain, Mr. Bakul Premchand Jain and Mr. Ashish Pramodkumar Jain, Managing Directors of the Company, as approved by the Members earlier, remains unchanged and continues to be within the overall limits already sanctioned.

Further, it is also expressly clarified that this modification does not result in any increase in the overall fixed remuneration of the Managing Directors and the proposed change is only a restructuring of the existing remuneration package.

The Board, based on the recommendation of the Nomination and Remuneration Committee, considered and approved the restructuring of remuneration of the Managing Directors of the Company in their meeting held on August 08 2025, subject to approval of the Members of the Company.

Accordingly, it is proposed to restructure the remuneration of the Managing Directors of the Company, effective from October 1, 2025 till the completion of their existing tenure.

The revised terms and conditions of remuneration payable to each of the respective Managing Directors (including Whole-time Directors and Manager, if any) of the Company are as follows:

a) **Period:** with effect from October 1, 2025 till the completion of the existing tenure of the respective Managing Directors.

b) **Remuneration:**

i) **Fixed Salary, Perquisites and Allowances:**

- Salary, Perquisites and Allowances shall be upto ₹1.50 crores per annum
- The perquisites and allowances, as aforesaid, shall include but not limited to, the following:
  - accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and/or allowances for gas, electricity, water, furnishings and repairs;
  - Medical reimbursement for himself and family; medical insurance and travel expenses including foreign travel for himself and family;
  - The Company shall provide the Managing Directors of the Company with car and driver. The same shall be considered as perquisites as per valuation defined under Income Tax Act/rules; and
  - Such other allowances & perquisites in accordance with the Rules & Policy of the Company or as may be modified and agreed to between the Board and the Managing Directors of the Company.
- The Company's contribution to provident fund, superannuation fund or annuity fund, as per applicable rules/policy of the Company, shall be included in the fixed remuneration payable as set out in b(i) above.
- Remuneration includes taxable interest on the above contributions treated as perquisites, as per Income Tax Act/rules, shall be in addition to the total fixed remuneration payable as set out in b(i) above.
- Remuneration includes Gratuity payable and encashment of leave at the end of the tenure, which shall be as per the prevailing policy of the Company and shall be in addition to the total fixed remuneration payable as set out in b(i) above.

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ii) Reimbursement:

The Managing Directors of the Company shall also be entitled to the following reimbursements, which shall be excluded from the above limit of remuneration:

- Expenses incurred for travelling, boarding and lodging during business trips;
- Upto two Club Membership Fees /Annual Membership Fees and Credit Cards Annual Fees;
- Telephone and internet facilities at their residence, the expenses of which shall be reimbursed at actuals;
- The fuel and other costs related to the running and maintenance of Company car(s) provided to the Managing Directors; and
- Reimbursement of all other expenses incurred for the business of the Company.

iii) Commission:

In addition to salary, perquisites and allowances, the Managing Directors (including Whole-time Directors and Manager, if any) of the Company shall be entitled to commission based on the net profits of the Company for the relevant financial year, as determined on approval of the accounts subsequent to financial year ending, subject to the following:

- Such commission shall be within the percentage as detailed below, on the profits defined in accordance with Section 197 of the Companies Act, 2013.
- The commission shall be calculated as the difference between 15% of the net profits, calculated as above, in that financial year and the aggregate of salary, perquisites, allowances, and other benefits, if any, paid to all Managing Directors (including Whole-time Directors and Manager, if any) in that financial year, as set out in b(i) above, which shall be distributed equally amongst them.

c) Minimum Remuneration

Where in any financial year the Company has no profits or its profits are inadequate, the Managing Directors (including Whole-time Directors and Manager, if any) of the Company shall be entitled to remuneration by way of salary, perquisites and allowances up to ₹1.50 crores per annum, as set out in (b)(i) above, together with the reimbursements set out in (b)(ii). However, in case the Company has no profits, no commission shall be payable to the Managing Directors (including Whole-time Directors and Manager, if any) of the Company.

d) The terms and conditions of re-appointment including remuneration of the Managing Directors (including Whole-time Directors and Manager, if any) of the Company may be altered, varied, increased or re-structured from time to time with the prescribed limits of remuneration as mentioned above during their tenure of appointment in such manner as may be agreed to between the Board of Directors including any Committee thereof and the Managing Directors (including Whole-time Directors and Manager, if any) of the Company.

e) For the purpose of calculating the above ceiling, perquisites provided to the Managing Directors (including Whole-time Directors and Manager, if any) of the Company shall be evaluated as per the Income Tax Rules wherever applicable. In the absence of any such Rules, Perquisites shall be evaluated at actual cost.

f) The Managing Directors of the Company shall not be entitled to any Sitting Fees for attending the Meetings of the Board or any Committee thereof.

In accordance with the provisions of Sections 196, 197 & other applicable provisions of the Act, read with Schedule V to the said Act, the proposed restructuring of remuneration payable to the Managing Directors (including Whole-time Directors and Manager, if any) of the Company requires approval of Members by way of Special Resolution.

Therefore, it is proposed to seek the approval of the Members of the Company for the restructuring of remuneration payable to Mr. Vivek Shashichand Jain, Mr. Bakul Premchand Jain and Mr. Ashish Pramodkumar Jain, as Managing Directors, in terms of the applicable provisions of the Act and rules framed thereunder.

Details of Mr. Vivek Shashichand Jain (DIN:00502027), Mr. Bakul Premchand Jain (DIN:00380256) and Mr. Ashish Pramodkumar Jain (DIN: 00866676) are provided in the “Annexure I & II” to the Notice, pursuant to the provisions of (i) Listing Regulations (ii) Companies Act, 2013 and (iii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India. The additional information as required under Section II, Part II of the Schedule V to the Act is given as an Annexure II to the Notice.

The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Vivek Shashichand Jain, Mr. Bakul Premchand Jain and Mr. Ashish Pramodkumar Jain, as the Managing Directors in terms of Section 190 of the Act.

The draft of the agreement between the Company and Mr. Vivek Shashichand Jain (DIN:00502027), Mr. Bakul Premchand Jain (DIN:00380256) and Mr. Ashish Pramodkumar Jain (DIN: 00866676) are available for inspection by the Members electronically. Members seeking to inspect the same can send an email to investor.relations@dcwltd.com.

Mr. Vivek Shashichand Jain (DIN:00502027), Mr. Bakul Premchand Jain (DIN:00380256) and Mr. Ashish Pramodkumar Jain (DIN: 00866676) are interested in the Resolution set out in Item No. 5 of the Notice, since it pertains to restructuring of their remuneration. The relatives of Mr. Vivek Shashichand Jain (DIN:00502027), Mr. Bakul Premchand Jain (DIN:00380256) and Mr. Ashish Pramodkumar Jain (DIN: 00866676) may be deemed to be interested in the Resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the said Resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board commends the Special Resolution as set out at Item No. 5 of the Notice for approval by the members.

ITEM NO. 6

At the Annual General Meeting of the Company held on Tuesday, September 27, 2022, Mr. Bakul Premchand Jain (DIN: 00380256) was re-appointed as the Managing Director of the Company for a period of 3 (three) consecutive years effective from July 27, 2023. In terms of provision of Section 196(2) of the Companies Act, 2013 (“Act”), a Managing Director can be reappointed within one year before the expiry of his present term.

The Nomination and Remuneration Committee (“NRC”) of the Company, on the basis of the performance evaluation, has approved & recommended re-appointment of Mr. Bakul Premchand Jain as Managing Director of the Company for a period of 3 (three) consecutive years with effect from July 27, 2026, on the terms & conditions including the remuneration payable to him, as detailed below by passing a Resolution at their Meeting held on August 08, 2025.

As per Section 196(3) of the Act, a Company shall not appoint person or continue the directorship of any person aged 70 (Seventy) years or more as an Executive Director unless a special resolution is passed to that effect.

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The Board is of the view that Mr. Bakul Premchand Jain's knowledge, experience, skill set and continued association would be of immense benefit and value to the Company. Accordingly, in view of significant contributions made by him in steering the Company's growth and business strategy during his tenure in the Company and pursuant to the recommendation of the NRC, the Board recommends the re-appointment of Mr. Bakul Premchand Jain (DIN: 00380256) as the Managing Director of the Company even after attaining the age of 70 (Seventy) years, on the terms and conditions of re-appointment and remuneration as detailed below. Presently, Mr. Bakul Premchand Jain is also the Chairman of the Board and oversees the entire operations of the Company.

Accordingly, it is proposed to re-appoint Mr. Bakul Premchand Jain as Managing Director of the Company, for a further period of 3 (three) consecutive years on the Board of the Company with effect from July 27, 2026.

The detailed terms and conditions of re-appointment and remuneration payable to Mr. Bakul Premchand Jain as Managing Director are as follows:

a) **Period:** 3 (three) years with effect from July 27, 2026.

b) **Remuneration (Restructured Remuneration as mentioned in Item No. 5):**

i) **Fixed Salary, Perquisites and Allowances:**

- Salary, Perquisites and Allowances shall be upto ₹1.50 crores per annum
- The perquisites and allowances, as aforesaid, shall include but not limited to, the following:
  - accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and/or allowances for gas, electricity, water, furnishings and repairs;
  - Medical reimbursement for himself and family; medical insurance and travel expenses including foreign travel for himself and family;
  - The Company shall provide Mr. Bakul Premchand Jain with car and driver. The same shall be considered as perquisites as per valuation defined under Income Tax Act/rules; and
  - Such other allowances & perquisites in accordance with the Rules & Policy of the Company or as may be modified and agreed to between the Board and Mr. Bakul Premchand Jain.
- The Company's contribution to provident fund, superannuation fund or annuity fund, as per applicable rules/policy of the Company, shall be included in the fixed remuneration payable as set out in b(i) above.
- Remuneration includes taxable interest on the above contributions treated as perquisites, as per Income Tax Act/rules, shall be in addition to the total fixed remuneration payable as set out in b(i) above.
- Remuneration includes Gratuity payable and encashment of leave at the end of the tenure, which shall be as per the prevailing policy of the Company and shall be in addition to the total fixed remuneration payable as set out in b(i) above.

ii) **Reimbursement:**

Mr. Bakul Premchand Jain shall also be entitled to the following reimbursements, which shall be excluded from the above limit of remuneration:

- Expenses incurred for travelling, boarding and lodging during business trips;
- Upto two Club Membership Fees /Annual Membership Fees and Credit Cards Annual Fees;
- Telephone and internet facilities at his residence, the expenses of which shall be reimbursed at actuals;
- The fuel and other costs related to the running and maintenance of Company car(s) provided to Mr. Bakul Premchand Jain; and
- Reimbursement of all other expenses incurred for the business of the Company.

iii) **Commission:**

In addition to salary, perquisites and allowances, Mr. Bakul Premchand Jain shall be entitled to commission based on the net profits of the Company for the relevant financial year, as determined on approval of the accounts subsequent to financial year ending, subject to the following:

- Such commission shall be within the percentage as detailed below, on the profits defined in accordance with Section 197 of the Companies Act, 2013.
- The commission shall be calculated as the difference between 15% of the net profits, calculated as above, in that financial year and the aggregate of salary, perquisites, allowances, and other benefits, if any, paid to all Managing Directors (including Whole-time Directors and Manager, if any) in that financial year, as set out in b(i) above, which shall be distributed equally amongst them.

c) **Minimum Remuneration**

Where in any financial year the Company has no profits or its profits are inadequate, Mr. Bakul Premchand Jain shall be entitled to remuneration by way of salary, perquisites and allowances up to ₹1.50 crores per annum, as set out in (b)(i) above, together with the reimbursements set out in (b)(ii). However, in case the Company has no profits, no commission shall be payable to the Managing Directors (including Whole-time Directors and Manager, if any) of the Company.

d) The terms and conditions of re-appointment including remuneration of Mr. Bakul Premchand Jain may be altered, varied, increased or re-structured from time to time with the prescribed limits of remuneration as mentioned above during his tenure of appointment in such manner as may be agreed to between the Board of Directors including any Committee thereof and Mr. Bakul Premchand Jain.

e) For the purpose of calculating the above ceiling, perquisites provided to Mr. Bakul Premchand Jain shall be evaluated as per the Income Tax Rules wherever applicable. In the absence of any such Rules, Perquisites shall be evaluated at actual cost.

f) Mr. Bakul Premchand Jain shall not be entitled to any Sitting Fees for attending the Meetings of the Board or any Committee thereof.

Mr. Bakul Premchand Jain satisfies all the conditions set out in Part-I of Schedule V to the Act and conditions set out under subsection 3 of Section 196 of the Act for being eligible for his re-appointment. Mr. Bakul Premchand Jain is not disqualified from being re-appointed as a Managing Director in terms of Section 164 of the Act and has given his consent to act as a Managing Director of the Company. He is also not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India ("SEBI") or any other authority.

Details of Mr. Bakul Premchand Jain are provided in the "Annexure I & II" to the Notice, pursuant to the provisions of (i) Listing Regulations (ii) Companies Act, 2013 and (iii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India. The additional information as required under Section II, Part II of the Schedule V to the Act is given as an Annexure II to the Notice.

The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Bakul Premchand Jain as Managing Director in terms of Section 190 of the Act.

The draft of the agreement between the Company and Mr. Bakul Premchand Jain is available for inspection by the Members electronically. Members seeking to inspect the same can send an email to investor.relations@dcwltd.com.

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In accordance with the provisions of Sections 196, 197 & other applicable provisions of the Act, read with Schedule V to the said Act, the proposed re-appointment and the terms of remuneration payable to Mr. Bakul Premchand Jain, as Managing Director requires approval of Members by way of Special Resolution.

Therefore, it is proposed to seek the approval of the Members of the Company for the re-appointment and the terms of remuneration payable to Mr. Bakul Premchand Jain, as Managing Director, in terms of the applicable provisions of the Act and rules framed thereunder.

Mr. Bakul Premchand Jain is interested in the Resolution set out in Item No. 6 of the Notice, since it pertains to his re-appointment and remuneration for a period of 3 (three) consecutive years. The relatives of Mr. Bakul Premchand Jain may be deemed to be interested in the Resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the said Resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board commends the Special Resolution as set out at Item No. 6 of the Notice for approval by the members.

ITEM NO. 7

At the Annual General Meeting of the Company held on Tuesday, September 27, 2022, Mr. Vivek Shashichand Jain (DIN:00502027) was re-appointed as the Managing Director of the Company for a period of 3 (three) consecutive years effective from March 1, 2023. In terms of provision of Section 196(2) of the Companies Act, 2013 (“Act”), a Managing Director can be re-appointed within one year before the expiry of his present term.

The Nomination and Remuneration Committee (“NRC”) of the Company, on the basis of the performance evaluation, has approved & recommended re-appointment of Mr. Vivek Shashichand Jain as Managing Director of the Company for a period of 3 (three) consecutive years with effect from March 01, 2026, on the terms & conditions including the remuneration payable to him, as detailed below by passing a Resolution at their Meeting held on August 08, 2025.

As per Section 196(3) of the Act, a Company shall not appoint person or continue the directorship of any person aged 70 (Seventy) years or more as an Executive Director unless a special resolution is passed to that effect.

The Board is of the view that Mr. Vivek Shashichand Jain’s knowledge, experience, skill set and continued association would be of immense benefit and value to the Company. Accordingly, in view of significant contributions made by him in steering the Company’s growth and business strategy during his tenure in the Company and pursuant to the recommendation of the NRC, the Board recommends the re-appointment of Mr. Vivek Shashichand Jain (DIN: 00502027) as the Managing Director of the Company, although he will be attaining the age of 70 (Seventy) years on May 28, 2028 i.e. during the currency of his tenure, on the terms and conditions of re-appointment and remuneration as detailed below.

Accordingly, it is proposed to re-appoint Mr. Vivek Shashichand Jain as Managing Director of the Company, for a further period of 3 (three) consecutive years on the Board of the Company with effect from March 01, 2026.

The detailed terms and conditions of re-appointment and remuneration payable to Mr. Vivek Shashichand Jain as Managing Director are as follows:

a) Period: 3 (three) years with effect from March 01, 2026.

b) Remuneration (Restructured Remuneration as mentioned in Item No. 5):

i) Fixed Salary, Perquisites and Allowances:

- Salary, Perquisites and Allowances shall be upto ₹1.50 crores per annum
- The perquisites and allowances, as aforesaid, shall include but not limited to, the following:
  - accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and/or allowances for gas, electricity, water, furnishings and repairs;
  - Medical reimbursement for himself and family; medical insurance and travel expenses including foreign travel for himself and family;
  - The Company shall provide Mr. Vivek Shashichand Jain with car and driver. The same shall be considered as perquisites as per valuation defined under Income Tax Act/rules; and
  - Such other allowances & perquisites in accordance with the Rules & Policy of the Company or as may be modified and agreed to between the Board and Mr. Vivek Shashichand Jain.
- The Company’s contribution to provident fund, superannuation fund or annuity fund, as per applicable rules/policy of the Company, shall be included in the fixed remuneration payable as set out in b(i) above.
- Remuneration includes taxable interest on the above contributions treated as perquisites, as per Income Tax Act/rules, shall be in addition to the total fixed remuneration payable as set out in b(i) above.
- Remuneration includes Gratuity payable and encashment of leave at the end of the tenure, which shall be as per the prevailing policy of the Company and shall be in addition to the total fixed remuneration payable as set out in b(i) above.

ii) Reimbursement:

Mr. Vivek Shashichand Jain shall also be entitled to the following reimbursements, which shall be excluded from the above limit of remuneration:

- Expenses incurred for travelling, boarding and lodging during business trips;
- Upto two Club Membership Fees /Annual Membership Fees and Credit Cards Annual Fees;
- Telephone and internet facilities at his residence, the expenses of which shall be reimbursed at actuals;
- The fuel and other costs related to the running and maintenance of Company car(s) provided to Mr. Vivek Shashichand Jain; and
- Reimbursement of all other expenses incurred for the business of the Company.

iii) Commission:

In addition to salary, perquisites and allowances, Mr. Vivek Shashichand Jain shall be entitled to commission based on the net profits of the Company for the relevant financial year, as determined on approval of the accounts subsequent to financial year ending, subject to the following:

- Such commission shall be within the percentage as detailed below, on the profits defined in accordance with Section 197 of the Companies Act, 2013.
- The commission shall be calculated as the difference between 15% of the net profits, calculated as above, in that financial year and the aggregate of salary, perquisites, allowances, and other benefits, if any, paid to all Managing Directors (including Whole-time Directors and Manager, if any) in that financial year, as set out in b(i) above, which shall be distributed equally amongst them.

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c) Minimum Remuneration

Where in any financial year the Company has no profits or its profits are inadequate, Mr. Vivek Shashichand Jain shall be entitled to remuneration by way of salary, perquisites and allowances up to ₹1.50 crores per annum, as set out in (b)(i) above, together with the reimbursements set out in (b)(ii). However, in case the Company has no profits, no commission shall be payable to the Managing Directors (including Whole-time Directors and Manager, if any) of the Company.

d) The terms and conditions of re-appointment including remuneration of Mr. Vivek Shashichand Jain may be altered, varied, increased or re-structured from time to time with the prescribed limits of remuneration as mentioned above during his tenure of appointment in such manner as may be agreed to between the Board of Directors including any Committee thereof and Mr. Vivek Shashichand Jain.

e) For the purpose of calculating the above ceiling, perquisites provided to Mr. Vivek Shashichand Jain shall be evaluated as per the Income Tax Rules wherever applicable. In the absence of any such Rules, Perquisites shall be evaluated at actual cost.

f) Mr. Vivek Shashichand Jain shall not be entitled to any Sitting Fees for attending the Meetings of the Board or any Committee thereof.

Mr. Vivek Shashichand Jain satisfies all the conditions set out in Part-I of Schedule V to the Act and conditions set out under subsection 3 of Section 196 of the Act for being eligible for his re-appointment. Mr. Vivek Shashichand Jain is not disqualified from being re-appointed as a Managing Director in terms of Section 164 of the Act and has given his consent to act as a Managing Director of the Company. He is also not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India ("SEBI") or any other authority.

Details of Mr. Vivek Shashichand Jain are provided in the "Annexure I & II" to the Notice, pursuant to the provisions of (i) Listing Regulations (ii) Companies Act, 2013 and (iii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India. The additional information as required under Section II, Part II of the Schedule V to the Act is given as an Annexure II to the Notice.

The Explanatory Statement may be considered as a written Memorandum setting out terms, conditions and limits of remuneration of Mr. Vivek Shashichand Jain as Managing Director in terms of Section 190 of the Act.

The draft of the agreement between the Company and Mr. Vivek Shashichand Jain is available for inspection by the Members electronically. Members seeking to inspect the same can send an email to investor.relations@dcwltd.com.

In accordance with the provisions of Sections 196, 197 & other applicable provisions of the Act, read with Schedule V to the said Act, the proposed re-appointment and the terms of remuneration payable to Mr. Vivek Shashichand Jain, as Managing Director requires approval of Members by way of Special Resolution.

Therefore, it is proposed to seek the approval of the Members of the Company for the re-appointment and the terms of remuneration payable to Mr. Vivek Shashichand Jain, as Managing Director, in terms of the applicable provisions of the Act and rules framed thereunder.

Mr. Vivek Shashichand Jain is interested in the Resolution set out in Item No. 7 of the Notice, since it pertains to his re-appointment and remuneration for a period of 3 (three) consecutive years. The relatives of Mr. Vivek Shashichand Jain may be deemed to be interested in the Resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the said Resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

The Board commends the Special Resolution as set out at Item No. 7 of the Notice for approval by the members.

ITEM NO. 8

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, 2026, as detailed below:

Sr. No	Name of the Cost Auditor	Industry	Audit Fees
1.	Nanabhoy & Company	Chemicals	₹1,15,000/- (Rupees One Lakh Fifteen thousand only)
2.	N. D. Birla & Company	Chemicals	₹75,000/- (Rupees Seventy Five thousand only)

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified by the members of the Company.

Accordingly, ratification by the members is sought for the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2026 by passing an Ordinary Resolution as set out at Item No. 8 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. 8 of the Notice for ratification by the members.

By Order of the Board of Directors

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

Registered Office:
Dhrangadhra - 363 315, Gujarat
Email: investor.relations@dcwltd.com
CIN: L24110GJ1939PLC000748
Website: www.dcwltd.com

Date: August 08, 2025
Place: Mumbai

AGM Notice

ANNEXURE-I

Pursuant to the Provisions of Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2), details in respect of Director seeking Appointment/Re- appointment at the Annual General Meeting is furnished below:

Name of Director	Mr. Bakul Premchand Jain	Mr. Vivek Shashichand Jain	Mr. Ashish Pramodkumar Jain
Date of Birth	14-04-1955	28-05-1958	22-02-1971
Age	70 Years	67 Years	54 Years
DIN	00380256	00502027	00866676
Date of first appointment on the Board of the Company	01-11-1996	01-03-2014	01-11-2024
Qualification	Bachelor's Degree of Commerce from University of Mumbai and Master Degree in Management from IMD, Lausanne, Switzerland	MBA (Babsons College, USA) and MMS (Jamnalal Bajaj Institute of Management Studies, Mumbai)	M.B.A
Experience	40+ years	40+ years	30 years
Expertise in specific functional area	Leadership qualities, strategic thinking, corporate governance, investor relations, internal control systems, risk management experience, industry knowledge and experience in overall general management including strategic and financial planning	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	Leadership qualities, industry knowledge, strategic thinking, and experience in overall general management including strategic planning
Brief Resume	Mr. Bakul Premchand Jain 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 has 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. Presently he is serving as the Chairman & Managing Director of the Company. Under his leadership, the Company has 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 in meeting its power requirements but also having surplus power to sell to Electricity Boards/third parties.	Mr. Vivek Shashichand Jain 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 with the Company since 1984 and presently serving as the Managing Director of the Company. 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. Ashish Pramodkumar Jain has around 30 years of wide experience in the Industry and presently looks after the overall management of the Company. He is with the Company since 1995 and presently serving as the Managing Director of the Company. He has played a vital role in driving and leading Company's Soda Ash business.

Name of Director	Mr. Bakul Premchand Jain	Mr. Vivek Shashichand Jain	Mr. Ashish Pramodkumar Jain
Terms and Conditions of Appointment/ Re-appointment	As mentioned in the Resolution at Item No. 6 of the Notice of AGM read with explanatory statement thereto.	As mentioned in the Resolution at Item No. 7 of the Notice of AGM read with explanatory statement thereto.	The Members of the Company, on December 19, 2024, had appointed Mr. Ashish Pramodkumar Jain (DIN: 00866676) as the Managing Director of the Company for a period of 3 (three) consecutive years with effect from November 1, 2024. The proposed resolution is only for restructuring of his existing remuneration, as mentioned in the Resolution at Item No. 5 of the Notice of AGM read with explanatory statement thereto.
Remuneration last Drawn (including sitting fees, if any)	For remuneration please refer the Corporate Governance Report	For remuneration please refer the Corporate Governance Report	For remuneration please refer the Corporate Governance Report
Remuneration Proposed to be paid	As mentioned in the Resolution at Item No. 6 of the Notice of AGM read with explanatory statement thereto.	As mentioned in the Resolution at Item No. 7 of the Notice of AGM read with explanatory statement thereto.	As mentioned in the Resolution at Item No. 5 of the Notice of AGM read with explanatory statement thereto.
Number of Board Meeting attended during the year 2024-25	6	6	2
Directorship held in other Listed Companies (As on March 31, 2025)	Bengal & Assam Company Limited	Not Applicable	Nil
Directorship in other Companies (excluding foreign companies and Section 8 companies) (As on March 31, 2025)	• Canvas Shoe Co (Goa) Private Limited • DCW Pigments Limited • J.K. Fenner (India) Limited • Cashco Holdings Private Limited • Sahu Brothers Private Limited • D.P.B. Holdings Private Limited • BJ Holdings Private Limited	• Sahu Brothers Private Limited • DCW Pigments Limited	• Sahu Brothers Private Limited • Kishco Private Limited • Vikrant Holdings and Trading Pvt. Ltd.

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Name of Director	Mr. Bakul Premchand Jain	Mr. Vivek Shashichand Jain	Mr. Ashish Pramodkumar Jain
Chairmanship/ Membership of Committees of the Board of Directors of other listed companies as on March 31, 2025	Not Applicable	Not Applicable	Not Applicable
Chairmanship/ Membership of Committees of the Board of Directors of other companies as on March 31, 2025	Chairman of Audit Committee of J.K. Fenner (India) Limited Member of Nomination & Remuneration Committee of J.K. Fenner (India) Limited	Not Applicable	Not Applicable
Shareholding of Director in the Company (As on March 31, 2025)	12,63,332 Equity Shares	1,32,42,077 Equity Shares	1,53,00,000 Equity Shares
Relationship with other Director/ Key Managerial Personnel ("KMP")	Mr. Bakul Premchand Jain is not related with other Directors / KMPs in terms of provision of Section 2(77) of the Companies Act, 2013 read with rules thereunder	Mr. Vivek Shashichand Jain is not related with other Directors / KMPs in terms of provision of Section 2(77) of the Companies Act, 2013 read with rules thereunder	Mr. Ashish Pramodkumar Jain is not related with other Directors / KMPs in terms of provision of Section 2(77) of the Companies Act, 2013 read with rules thereunder
Name of the listed entities from which the person has resigned in the past three years	JK Tyre & Industries Limited	Not Applicable	Not Applicable

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 business of manufacturing of niche specialty chemicals in India and offers a diverse range of products focusing on commodity, specialty, and intermediate products.			
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)		**2022-23**	**2023-24**	**2024-25**
	Total Revenue		2,63,379.58	1,87,158.98	2,00,034.33
	Total Expenses		2,42,158.03	1,86,334.88	1,97,406.67
	Profit/Loss After Tax		19,197.99	1,565.96	3,028.41
	Dividend Rate		25%*	-	5%**
6	Foreign investments or collaborations, if any.	Not Applicable			

* including interim and final dividend for FY 2022-23
** proposed final dividend for FY 2024-25

II	**Information about the appointee/Managing Director(s):**			
1.	Name	Mr. Bakul Premchand Jain	Mr. Vivek Shashichand Jain	Mr. Ashish Pramodkumar Jain
2.	Background details	As mentioned in Annexure – I under the heading "Brief Resume"	As mentioned in Annexure – I under the heading "Brief Resume"	As mentioned in Annexure – I under the heading "Brief Resume"
3.	Past remuneration	For past remuneration please refer the Corporate Governance Report.	For past remuneration please refer the Corporate Governance Report.	For past remuneration please refer the Corporate Governance Report.
4.	Recognition or awards	-	-	-

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5.	Job profile and his suitability	Mr. Bakul Premchand Jain 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 has 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. Presently he is serving as the Chairman & Managing Director of the Company. Under his leadership, the Company has 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 in meeting its power requirements but also having surplus power to sell to Electricity Boards/ third parties.	Mr. Vivek Shashichand Jain 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 with the Company since 1984 and presently serving as the Managing Director of the Company. 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. Ashish Pramodkumar Jain has around 30 years of wide experience in the Industry and presently looks after the overall management of the Company. He is with the Company since 1995 and presently serving as the Managing Director of the Company. He has played a vital role in driving and leading Company's Soda Ash business.
6.	Remuneration proposed	As mentioned in the Resolutions at Item Nos. 5, 6 & 7 of the Notice of AGM read with explanatory statement thereto.		
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 the appointee/Managing Director(s). The remuneration do differ from Company to Company in the industry depending on the scope and scale of their respective operations.		

	8.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	The Managing Directors have pecuniary relationship with the Company, in terms of remuneration payable to them in their capacity as Managing Directors and all of them also belongs to Promoter/ Promoter Group of the Company.
	9.	Foreign investments or collaborations, if any.	Not Applicable
III	**Other information:**		
	1	Reasons of loss or inadequate profits	Not Applicable
	2	Steps taken or proposed to be taken for improvement.	The Company has been taking appropriate steps to reduce costs and improve the efficiency of the operations.
	3	Expected increase in productivity and profits in measurable terms.	Company expects to continue to drive profitability in the coming years.
IV	**Disclosures:**		The information and disclosures related to Remuneration and Period of Appointment, Number of Board Meeting attended during the financial year 2024-25, 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:	All the appointees / Managing Director(s) shall perform such duties and responsibilities as entrusted to them by the Board of Directors, subject to superintendence, guidance and control of the Board of Directors.

Notes

DCW LIMITED

Registered Office

Dhrangadhra – 363 315, Gujarat.
www.dcwltd.com