



May 11, 2023

To,

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

Sub.: Outcome of the Board Meeting held on May 11, 2023 in terms of Regulation 30 and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the provisions of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. May 11, 2023, *inter alia*, have:

- (i) Approved the Audited Financial Statements of the Company for the 4th quarter and Financial Year ended March 31, 2023, and
- (ii) Recommended the payment of final dividend of Rs. 0.30/- (Rupees Thirty Paise only) (i.e. 15%) per Equity Share of Rs. 2/- each (fully paid-up) for the Financial Year ended March 31, 2023 and the same shall be payable subject to approval of the Shareholders at the ensuing Annual General Meeting ("AGM") of the Company.
- (i) Approved the Re-Appointment, subject to approval of the Shareholders, of:
 - (a) Mr. Pramodkumar Shriyansprasad Jain (DIN: 00380458) as Chairman and Managing Director of the Company for a further period of 3 years with effect from November 1, 2023.

DCW LIMITED

HEAD OFFICE :

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

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

REGISTERED OFFICE : DHRANGADHRA - 363 315 (GUJRAT STATE)

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



(b) Mr. Krishnamoorthy Krishnan (DIN: 08129657) as an Independent Director of the Company for a further period of 5 years with effect from May 22, 2023.

Accordingly, we are enclosing herewith:

- (i) A copy of Audited Financial Statement of the Company for the 4th quarter and Financial Year ended March 31, 2023.
- (ii) Audit Report on the Financial Statement of the Company for the 4th quarter and Financial Year ended March 31, 2023, issued by M/s. V. Sankar Aiyar & Co., Statutory Auditors of the Company.

Pursuant to Regulation 33(3) (d) of the Listing Regulations, we hereby declare that the Company's Statutory Auditors, M/s. V. Sankar Aiyar & Co., have issued audit report with an unmodified opinion on the Audited Financial Statement of the Company for the Financial Year ended on March 31, 2023.

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

The Board Meeting commenced at 11:30 a.m. (IST) and concluded at 2.05 p.m. (IST).

These results are also being made available on the website of the Company at www.dcwlimited.com

This is for your information and records.

Thanking You,

Yours faithfully,
For **DCW Limited**



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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of DCW Limited

Report on the Audit of Financial Results

Opinion

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

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

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended 31 March, 2023.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note No.4 to the audited financial results for the quarter and year ended March 31, 2023, which describes the uncertainty related to the outcome of the petitions/appeals filed by the company in the matter of:



- a. electricity tax demand of Rs. 5,491.45 lakhs on captive power generated and other matters during the period 2003 to 2022;
- b. custom duty demand of Rs. 3,164.60 lakhs of coal imported by the company during 2011 and 2012; and
- c. execution of assignment deeds of the lands at Sahupuram works in respect of which the state government has issued notice of repossession and demanded lease rent for the period occupied by the company. The land is treated as freehold.

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

Our conclusion is not modified in respect of these matters.

Board of Director's Responsibilities for the Financial Results

These Standalone financial results have been prepared on the basis of the standalone annual financial statements of the Company. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

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



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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The audit of standalone financial results for the quarter and year ended March 31, 2022 were conducted by the previous Statutory auditor i.e. M/s Chhajed & Doshi, and they issued an unmodified



opinion vide its report dated May 24, 2022 on those standalone financial results. Our conclusion on the statement is not modified in respect of this matter.

The Financial Results include the results for the quarter ended 31 March, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review.

For V Sankar Aiyar & Co.

Chartered Accountants

(FRN: 109208W)

Asha Patel

Partner

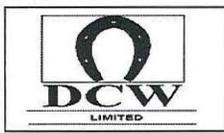
M. No.166048

UDIN: 23166048BGUTER7210



Place: Mumbai

Date: May 11, 2023


DCW LIMITED

Registered office : Dhrangadhra - 363315 (Gujarat)

Head Office : 'Nirmal', Nariman Point , Mumbai - 400021.

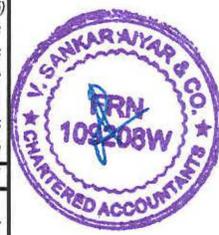
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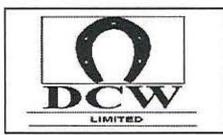
Telefax : 22 22028838, E-mail : legal@dcwlimited.com

CIN : L24110GJ1939PLC000748

(Rs. In lakhs)

PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
INCOME					
1 Revenue from Operations	58,813.78	57,922.50	70,723.13	2,63,379.58	2,45,473.50
2 Other income	438.42	380.79	132.35	1,532.34	610.21
3. TOTAL INCOME	59,252.20	58,303.29	70,855.48	2,64,911.92	2,46,083.71
4. EXPENSES :					
a. Cost of materials consumed	30,117.45	27,630.92	39,609.17	1,36,255.30	1,37,657.08
b. Purchase of stock-in-trade	394.33	1,290.04	995.66	3,245.24	2,699.20
c. Changes in inventories of finished goods	(2,446.59)	(3,557.86)	(1,629.10)	(10,110.74)	1,779.70
d. Employee benefits expense	4,035.14	5,084.43	4,094.49	18,217.16	15,637.88
e. Finance costs	1,907.90	1,952.25	2,580.04	12,611.49	11,307.15
f. Depreciation	2,277.20	2,265.69	2,213.73	9,015.59	8,852.59
g. Other Expenses :					
Power and Fuel	10,799.71	10,826.68	11,317.69	46,044.20	33,838.57
Other expenses	5,971.99	6,497.23	6,454.79	26,879.79	21,377.37
5. TOTAL EXPENSES	53,057.13	51,989.38	65,636.47	2,42,158.03	2,33,149.54
6. Profit / (Loss) before exceptional items and tax	6,195.07	6,313.91	5,219.01	22,753.89	12,934.17
7. Exceptional items (Refer Note 3)	-	263.41	-	4,687.46	1,390.80
8. Profit / (Loss) before tax	6,195.07	6,577.32	5,219.01	27,441.35	14,324.97
Tax Expense :					
a. Current tax	1,120.00	1,170.00	1,000.00	4,850.00	2,600.00
b. Earlier year's tax	-	-	(130.91)	-	(162.63)
c. Deferred tax	1,540.08	585.17	(427.57)	3,393.36	1,136.98
9. TOTAL TAX EXPENSE	2,660.08	1,755.17	441.52	8,243.36	3,574.35
10. Net Profit / (Loss) for the period	3,534.99	4,822.15	4,777.49	19,197.99	10,750.62
11. Other Comprehensive Income					
A i) Items that will not be reclassified to profit or loss (Actuarial gain / loss on employee defined benefit fund recognised in Other Comprehensive Income)	(588.44)	(14.81)	(94.85)	(632.86)	(59.22)
ii) Income tax relating to items that will not be reclassified to profit or loss	205.63	5.17	33.15	221.15	20.70
B i) Items that will be reclassified to profit or loss	-	-	-	-	-
ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Total Other Comprehensive Income	(382.81)	(9.64)	(61.70)	(411.71)	(38.52)
12. Total Comprehensive Income	3,152.18	4,812.51	4,715.79	18,786.28	10,712.10
13. Paid-up equity share capital (Face value of Rs. 2/- each)	5,903.10	5,903.10	5,220.61	5,903.10	5,220.61
14. Earnings per share					
Basic	1.20	1.63	1.83	6.50	4.12
Diluted	1.20	1.63	1.63	6.50	3.78
* Not annualised	*	*	*		
AUDITED SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023					
PARTICULARS	QUARTER ENDED			YEAR ENDED	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
i) Segment Revenue : (Gross Income)					
a. Soda Ash	9,887.03	8,976.20	6,713.75	36,208.15	20,242.71
b. Caustic Soda	19,318.66	22,744.94	19,069.79	95,611.31	67,014.59
c. Synthetic Iron Oxide Pigments	4,080.47	3,578.57	3,789.76	15,386.62	10,753.30
d. PVC	20,529.09	16,994.05	34,645.76	92,792.71	1,24,335.58
e. CPVC	4,729.63	5,453.07	6,260.80	21,897.73	21,526.96
f. Others / Unallocated	268.90	175.67	243.27	1,483.06	1,600.36
Gross Revenue from operation	58,813.78	57,922.50	70,723.13	2,63,379.58	2,45,473.50
ii. Segment Results : (Profit before Interest, Tax and exceptional items)					
a. Soda Ash	2,019.65	1,512.95	(164.68)	5,754.84	(995.70)
b. Caustic Soda	1,335.71	6,256.03	1,885.04	22,865.24	3,805.41
c. Synthetic Iron Oxide Pigments	1,060.42	480.05	394.97	3,188.63	(254.85)
d. PVC	2,162.15	(427.31)	4,138.85	(1,479.83)	15,604.38
e. CPVC	1,466.60	677.80	1,529.69	4,578.19	5,299.66
f. Others	58.44	(233.36)	15.18	458.31	782.42
Total :	8102.97	8,266.16	7,799.05	35,365.38	24,241.32
Less : Interest	1,907.90	1,952.25	2,580.04	12,611.49	11,307.15
Add : Exceptional Items	-	263.41	-	4,687.46	1,390.80
TOTAL PROFIT BEFORE TAX	6,195.07	6,577.32	5,219.01	27,441.35	14,324.97
iii. Capital Employed (Segment Assets)					
a. Soda Ash	34,175.87	34,805.76	31,981.17	34,175.87	31,981.17
b. Caustic Soda	62,235.33	62,172.56	56,119.41	62,235.33	56,119.41
c. Synthetic Iron Oxide Pigments	42,284.02	41,018.83	39,818.77	42,284.02	39,818.77
d. PVC	15,962.35	18,078.97	15,381.06	15,962.35	15,381.06
e. CPVC	28,952.26	28,698.26	27,061.26	28,952.26	27,061.26
f. Others	22,624.95	25,051.33	19,963.94	22,624.95	19,963.94
Total :	2,06,234.78	2,09,825.71	1,90,325.61	2,06,234.78	1,90,325.61
iii. Capital Employed (Segment Liabilities)					
a. Soda Ash	3,395.06	4,022.31	3,193.60	3,395.06	3,193.60
b. Caustic Soda	11,831.53	10,011.55	10,930.92	11,831.53	10,930.92
c. Synthetic Iron Oxide Pigments	2,356.43	2,573.47	2,000.05	2,356.43	2,000.05
d. PVC	19,748.80	23,059.30	28,276.39	19,748.80	28,276.39
e. CPVC	1,204.86	2,436.91	1,924.04	1,204.86	1,924.04
f. Others	4,357.04	5,721.78	2,527.91	4,357.04	2,527.91
Total :	42,893.72	47,825.32	48,852.91	42,893.72	48,852.91




DCW LIMITED

Registered office : Dhrangadhra - 363315 (Gujarat)
Head Office : 'Nirma', Nariman Point , Mumbai - 400021.

Website : www.dcwlimited.com , Telephone : 22871914/16.

Telefax : 22 22028838, E-mail : legal@dcwlimited.com

CIN : L24110GJ1939PLC000748

AUDITED STATEMENT OF ASSETS & LIABILITIES :

(Rs. In lakhs)

Particulars	As at	As at
	31.03.2023	31.03.2022
	Audited	Audited
ASSETS		
1. Non Current Assets		
(a) Property, Plant and Equipment	1,28,393.06	1,33,861.00
(b) Capital work in progress	5,965.44	809.54
(c) Right - of - use Assets	1,211.57	1,345.76
(d) Financial Assets		
(i) Investments	0.86	0.86
(ii) Other Financial Assets	1,125.23	961.01
(e) Income Tax Assets (Net)	97.97	-
(f) Other Non-Current Assets	776.28	575.33
Sub total - Non current assets	1,37,570.41	1,37,553.50
2. Current assets		
(a) Inventories	34,462.25	24,708.80
(b) Financial Assets		
(i) Trade receivables	13,285.52	11,646.90
(ii) Cash and Cash equivalents	991.44	8,766.90
(iii) Bank Balances Other than above	15,848.15	2,477.35
(iv) Loans	122.34	110.58
(c) Other Current assets	4,052.64	5,061.58
Sub total - Current assets	68,762.34	52,772.11
TOTAL ASSETS	2,06,332.75	1,90,325.61
EQUITY AND LIABILITIES		
A. Equity		
(a) Equity Share Capital	5,903.10	5,220.61
(b) Other Equity	96,606.51	74,961.13
Total - Equity	1,02,509.61	80,181.74
B. Liabilities		
1 Non - Current liabilities		
(a) Financial Liabilities:		
(i) Borrowings	38,066.06	44,091.18
(ii) Lease Liabilities	171.26	291.02
(iii) Other Financial Liabilities	2,000.00	4,075.00
(b) Provisions	2,348.54	1,845.70
(c) Deferred Tax Liabilities (net)	10,443.87	7,271.66
(d) Other Non Current liabilities	840.93	910.21
Total - Non Current liabilities	53,870.66	58,484.77
2. Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	12,419.50	11,062.22
(ii) Lease Liabilities	170.48	136.56
(iii) Trade payables		
Dues to Micro and Small Enterprises	1,123.06	603.58
Dues to Other than Micro and Small Enterprises	26,376.23	28,976.08
(iv) Other Financial liabilities	7,487.65	4,580.65
(b) Provisions	713.40	686.40
(c) Other Current liabilities	1,662.16	5,597.74
(d) Income Tax Liabilities (Net)	-	15.87
Total - Current liabilities	49,952.48	51,659.10
TOTAL - EQUITY AND LIABILITIES	2,06,332.75	1,90,325.61

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. In lakhs)

Particulars	For the year ended	
	31 st March 2023	31 st March 2022
A. Cash flow from Operating Activities		
Net profit before tax	27,441.35	14,324.97
Adjustments for :		
Exceptional item - Sale of Assets held for sale	(4,687.46)	
Depreciation and amortisation expense	9,015.59	8,852.59
Unrealized Exchange Loss / (Gain)	(62.14)	140.78
Finance Costs	12,611.49	11,307.15
Interest income	(795.16)	(372.15)
(Profit) / Loss on Sale of Investments	(3.58)	-
(Profit) / Loss on Sale of Asset (Net)	75.26	324.46
Income Recognized Against Capital Grant	(69.28)	(69.28)
Provisions made/(written back) during current year	(103.02)	381.11
Balances written off / (back) - Net	(98.73)	83.15
	15,882.97	20,647.81
Operating profit before working capital changes	43,324.32	34,972.78
Adjustments for : Working Capital		
Trade receivables & other current assets	(1,028.55)	(5,042.79)
Loans	(11.76)	9.28
Inventories	(9,753.45)	(7,800.03)
Trade and other payables	(4,976.14)	(2,059.63)
Cash generation from operations	27,554.42	20,079.61
Direct taxes paid (Net off Refund)	(4,963.84)	(2,283.65)
Net cash flow generated from / (used) in operating activities	22,590.58	17,795.96
B. Cash flow from Investing Activities		
Payment for Acquisition of Property Plant & Equipment	(8,620.65)	(3,844.65)
Proceeds from Sale of Property Plant & Equipment	40.26	130.28
Proceeds from Sale of Assets held for sale	4,689.00	-
Fixed Deposit with Banks	(13,363.00)	8,497.86
Purchase of Short Investments	(379.21)	-
Sale of Short Term Investments	382.79	-
Interest income	795.16	372.15
Net cash flow generated from / (used) in investing activities	(16,455.65)	5,155.64



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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

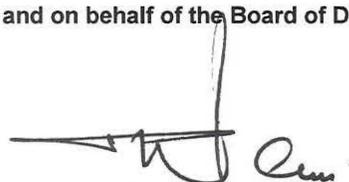
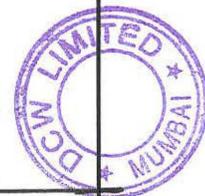
(Rs. In lakhs)

Particulars	For the year ended		For the year ended	
	31 st March 2023		31 st March 2022	
C. Cash flow from Financing Activities				
Proceeds from issue of convertible warrants	2,250.26		750.09	
Proceeds from Long-Term Borrowings	10,073.13		-	
Repayment of Long Term Borrowings (term loans)	(9,523.61)		(4,521.02)	
Short Term Borrowings (Net)	(1,134.09)		(5,377.72)	
Unpaid Dividends transferred to Investor Education and Protection Fund	-		(10.46)	
Final and Interim Dividend paid	(1,759.38)		-	
Finance Costs	(13,622.98)		(9,906.73)	
Lease Liability paid	(193.72)		(119.36)	
Net cash flow generated from / (used) in financing activities		(13,910.39)		(19,185.20)
Net increase / (Decrease) in Cash and Cash equivalents		(7,775.46)		3,766.40
Opening Cash and Cash Equivalents		8,766.90		5,000.50
Closing Cash and Cash Equivalents		991.44		8,766.90
		(7,775.46)		3,766.40

NOTES :

- The above financial results are drawn in accordance with the accounting policies consistently followed by the Company. The results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11th May 2023.
- The results for the quarter and year ended 31st March, 2023 are in compliance with IND AS prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- Exceptional items for the year ended 31st March 2023 represent the profit on sale of land. Exceptional items for the year ended 31st March 2022 represent maturity proceeds of Insurance policies.
- In the matter of
 - Tamil Nadu Electricity Tax demand of Rs. 5,491.45 lakhs in respect of captive power generated at Sahapuram unit for the period 2003 to 2022, the Company has been legally advised and is hopeful of favourable outcome before the Supreme Court on the invalidity of and the retrospective application of the Amending Act of 2003 and in the writ petition filed before the Hon'ble Madras High Court. No provision is considered necessary by the management for the Electricity tax demand.
 - In respect of demand of differential duty of Customs of Rs. 3,164.60 lakhs in respect of coal imports in earlier years the Company has been legally advised that it has the fair chance of success before CESTAT. Accordingly no provision has been made in the accounts.
 - In the matter of re-possession notice issued by the State Government and demand of lease rent relating to land at Sahapuram works for which the assignment deeds are still to be executed, the company has been legally advised that it has very good case and hence the ownership of the land would be eventually transferred in the name of the Company as per Sec.53A of the Transfer of Property Act. Accordingly the said land is treated as "freehold".
- Section 115BAA in the Income Tax Act 1961 ("Act") provides a non-reversible option to domestic companies to pay corporate tax at a reduced rate effective from 1st April 2019 subject to certain conditions. The company has assessed the applicability of the Act and opted to continue the existing tax rate (i.e. 34.944%) for the year ended 31st March 2023.
- The Deferred Tax is net off MAT Credit available for carry forward.
- During the year ended 31st March 2023, the company has received the balance 75% amount of Rs.22.5 Crores against the share warrants issued last year. The Company has issued the equity shares of Rs. 30 Crores upon conversion of share warrants.
- During the year ended 31st March 2023, the company has issued equity shares upon conversion of 3,300 Optionally Convertible Debentures (OCDs) into equity share and balance 2,700 OCDs has been redeemed as per option exercised by the Debenture holder.
- During the year ended 31st March 2023, the company has redeemed 350,000 Non-Convertible Debentures (NCDs) amounting to Rs. 350 Cr by refinancing the NCDs with term loans of Rs. 330 Cr.
- Board of Directors at their meeting held on 11th May 2023 have declared final dividend of Rs.0.30 per equity share of Rs. 2/- each i.e. 15% on paid up equity share capital of the Company for the financial year 2022-23 which is subject to approval by the shareholders of the Company.
- The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the year to date published figures upto the third quarter of the financial year.
- The figures for the corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.

For and on behalf of the Board of Directors

Place : Mumbai
Dated : 11th May, 2023

 Pramod Kumar Jain
 Chairman & Managing Director
 DIN : 00380458

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