



August 13, 2024

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 Symbol: 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 August 13, 2024, in terms of Regulation 30, Regulation 33 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Pursuant to the provisions of Regulation 30, 33 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Tuesday, August 13, 2024, inter alia, have considered and approved:

1. The Un-audited Financial Results of the Company for the first quarter ended June 30, 2024.

Accordingly, we are enclosing herewith:

- (i) A copy of Un-audited Financial Results of the Company for the first quarter ended June 30, 2024.
- (ii) Limited Review Report of the Company for the first quarter ended June 30, 2024, issued by M/s. V. Sankar Aiyar & Co., Statutory Auditors of the Company.

DCW LIMITED

HEAD OFFICE :

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

TEL.: 4957 3000, 4957 3001

REGISTERED OFFICE : DHRANGADHRA - 363 315 (GUJRAT STATE)

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





2. Appointment of M/s. MMJB & Associates LLP, Practicing Company Secretaries, Mumbai, as the Secretarial Auditor of the Company for the Financial Year 2024-25.

The details required under Regulation 30 of the Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is enclosed as **Annexure - 1**.

The Board Meeting commenced at 11:30 a.m. (IST) and concluded at 01:45 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

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Annexure - 1

Details required under Regulation 30 read with and SEBI Circular dated SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Sr. No.	Particulars	Disclosure of M/s. MMJB & Associates LLP as Secretarial Auditor
1.	Reason of change viz. appointment, resignation, removal, death or otherwise	Appointment as Secretarial Auditor of the Company for FY 2024-25
2.	Date of Appointment /cessation & Term of appointment	Appointment in the Board Meeting held on August 13, 2024, as a Secretarial Auditor of the Company for financial year 2024-25 to conduct the Secretarial Audit.
3.	Brief Profile	MMJB is a leading firm of practicing Company Secretaries having extensive experience in rendering comprehensive professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits, among others.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

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Independent Auditor's Review Report on Standalone Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**TO THE BOARD OF DIRECTORS OF
DCW Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of DCW Limited ("the Company") for the quarter ended June 30, 2024 ("the statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matters

5. We draw attention to Note No.4 to the unaudited financial results for the quarter ended June 30, 2024, which describes the uncertainty related to the outcome of the petitions/appeals filed by the company in the matter of.
 - a. Electricity Tax demand of Rs. 5,491.45 lakhs on captive power generated and other matters during the period 2003 to 2022;
 - b. Customs Duty demand of Rs. 3,164.60 lakhs of coal imported by the company during 2011 and 2012; and



- c. In the matter of re-possession notice issued by the State Government and demand of lease rent relating to land at Sahapuram Works for which the assignment deeds are still to be executed, the Hon'ble Madras High Court, Madurai Bench vide Order dt 26.2.2024 has set aside the order of the State Government directing repossession of the land and demand of lease rent and remanded back for fresh consideration. The High Court has also given direction to the revenue authorities to fix the land cost, within 6 months from the date of Order, depending upon the market value of the land as on the date of the Order. The determination of cost of land by the revenue authorities is pending. The company does not expect the outflow of resources to be material.

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

Our conclusion is not modified in respect of these matters.

For V Sankar Aiyar & Co
Chartered Accountants
FRN 109208W

Asha Patel
Partner

M. no :166048

UDIN: 24166048BKFDJX1302

Place: Mumbai

Date: August 13,2024




DCW LIMITED

Registered office : Dhrangadhra - 363315 (Gujarat)

Head Office : 3rd Floor, Nirmal, Nariman Point , Mumbai - 400021

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

E-mail : investor.relations@dcwlimited.com

CIN : L24110GJ1939PLC000748

(Rs. in lakhs)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE , 2024

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2024	31.3.2024	30.06.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Audited
INCOME:				
1 Revenue from Operations	49,952.42	62,168.79	43,804.15	1,87,158.98
2 Other income	638.89	555.97	396.81	1,825.28
3 TOTAL INCOME	50,591.31	62,724.76	44,200.96	1,88,984.26
4 EXPENSES:				
a. Cost of materials consumed	29,022.06	26,348.48	25,317.87	1,03,803.73
b. Purchase of stock-in-trade	1,064.26	248.89	-	250.38
c. Changes in inventories of finished goods	(3,670.49)	10,483.27	(4,277.66)	(5,497.88)
d. Employee benefits expense	4,531.20	3,734.74	4,180.63	15,172.38
e. Finance costs	1,686.01	1,991.68	1,706.20	7,350.73
f. Depreciation	2,455.40	2,444.36	2,274.74	9,379.24
g. Other Expenses:				
Power and Fuel	8,647.99	8,145.16	9,206.22	33,733.78
Other expenses	5,840.34	6,866.98	4,260.62	22,142.52
5 TOTAL EXPENSES	49,576.77	60,263.56	42,668.62	1,86,334.88
6 Profit / (Loss) before exceptional items and tax	1,014.54	2,461.20	1,532.34	2,649.38
7 Exceptional items (Refer Note 3)	-	(4.65)	-	(115.21)
8 Profit / (Loss) before tax	1,014.54	2,456.55	1,532.34	2,534.17
Tax Expense:				
a. Current tax	177.00	429.00	270.00	443.00
b. Deferred tax	164.74	494.33	263.32	525.21
9 TOTAL TAX EXPENSE	341.74	923.33	533.32	968.21
10 Net Profit / (Loss) for the period	672.80	1,533.22	999.02	1,565.96
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	-	(28.09)	-	(28.09)
A ii) Income tax relating to items that will not be reclassified to profit or loss	-	9.82	-	9.82
B i) Items that will be reclassified to profit or loss	-	-	-	-
B ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Total Other Comprehensive Income	-	(18.27)	-	(18.27)
12 Total Comprehensive Income	672.80	1,514.95	999.02	1,547.69
13 Paid-up equity share capital (Face value of Rs. 2/- each)	5,903.10	5,903.10	5,903.10	5,903.10
14 Earnings per share (in Rs.)				
Basic	0.23	0.52	0.34	0.53
Diluted	0.23	0.52	0.34	0.53
* Not annualised	*	*	*	

UNAUDITED SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30TH JUNE , 2024

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2024	31.3.2024	30.06.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Audited
i Segment Revenue : (Gross Income)				
a. Soda Ash	5,894.32	5,940.17	6,020.49	23,590.62
b. Caustic Soda	10,814.06	24,941.79	13,442.86	56,114.87
c. Synthetic Iron Oxide Pigments	4,849.76	6,757.61	2,684.48	16,485.42
d. PVC	19,514.41	18,114.95	16,530.55	69,136.08
e. CPVC	8,492.05	6,173.56	4,642.21	20,329.08
f. Others / Unallocated	387.82	240.71	483.56	1,502.91
Gross Revenue from operation	49,952.42	62,168.79	43,804.15	1,87,158.98
ii Segment Results : (Profit before Interest, Tax & Exceptional Items)				
a. Soda Ash	(314.56)	289.15	776.84	964.51
b. Caustic Soda	(2,043.30)	490.95	992.08	(1,034.89)
c. Synthetic Iron Oxide Pigments	1,203.52	1,559.09	283.46	3,599.00
d. PVC	1,140.87	100.89	(264.80)	(143.66)
e. CPVC	2,535.53	1,999.05	1,173.34	5,906.77
f. Others	178.49	13.75	277.62	708.38
Total	2,700.55	4,452.88	3,238.54	10,000.11
Less: Interest	1,686.01	1,991.68	1,706.20	7,350.73
Less: Exceptional Items	-	(4.65)	-	(115.21)
TOTAL PROFIT BEFORE TAX	1,014.54	2,456.55	1,532.34	2,534.17



UNAUDITED SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30TH JUNE, 2024				
PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2024	31.3.2024	30.06.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Audited
iii Capital Employed (Segment Assets)				
a. Soda Ash	32,189.92	31,497.53	35,294.57	31,497.53
b. Caustic Soda	67,645.66	59,841.53	64,623.89	59,841.53
c. Synthetic Iron Oxide Pigments	42,799.84	43,876.42	42,536.53	43,876.42
d. PVC	17,229.62	16,530.50	14,943.19	16,530.50
e. CPVC	33,701.99	32,274.60	29,990.48	32,274.60
f. Others	24,705.69	23,903.01	25,058.15	23,903.01
Total :	2,18,272.72	2,07,923.59	2,12,446.81	2,07,923.59
iii Capital Employed (Segment Liabilities)				
a. Soda Ash	4,342.90	3,006.31	4,497.01	3,006.31
b. Caustic Soda	12,259.49	10,509.68	11,301.04	10,509.68
c. Synthetic Iron Oxide Pigments	3,174.64	3,140.50	2,288.22	3,140.50
d. PVC	28,140.87	28,535.47	22,732.11	28,535.47
e. CPVC	4,661.85	2,990.47	1,398.17	2,990.47
f. Others	13,696.73	5,574.22	4,708.31	5,574.22
Total :	66,276.48	53,756.65	46,924.85	53,756.65

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 August 13, 2024. The Statutory Auditors of the Company have carried out the Limited Review of the aforesaid results.
- The results for the quarter ended June 30, 2024 are in compliance with IND-AS as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- Exceptional items for the quarter & year ended March 31, 2024 represent provision for the Loss of stock in the floods at Sahapuram unit after netting off of insurance claim receivable.
- In the matter of:
 - Tamil Nadu Electricity Tax demand of Rs. 5,491.45 lakhs in respect of captive power generated at Sahapuram unit for the period 2003 to 2022, the Company has been legally advised and is hopeful of favourable outcome before the Supreme Court on the invalidity of and the retrospective application of the Amending Act of 2003 and in the writ petition filed before the Hon'ble Madras High Court. No provision is considered necessary by the management for the Electricity tax demand.
 - In respect of demand of differential duty of Customs of Rs. 3,164.60 lakhs in respect of coal imports in earlier years the Company has been legally advised that it has the fair chance of success before CESTAT. Accordingly no provision has been made in the accounts.
 - In the matter of re-possession notice issued by the State Government and demand of lease rent relating to land at Sahapuram works for which the assignment deeds are still to be executed, the Hon'ble Madras High Court, Madurai Bench vide Order dt 26.2.2024 has set aside the order of the State Government and remanded back for fresh consideration. The High Court has also given direction to the revenue authorities to fix the land cost, within 6 months from the date of Order, depending upon the market value of the land as on the date of the Order and considering the fact that the company has made huge investments in the said lands believing the words of the Government in G.O. Ms. No.76 Revenue Department dt. 7.1.1959. The company is hopeful of getting the ownership of the land transferred in its name as per Sec.53A of the Transfer of Property Act. Accordingly, the said land is continued to be treated as "freehold". The determination of cost of land by the revenue authorities is pending. The company does not expect the outflow of resources to be material.
- Section 115BAA in the Income Tax Act 1961 ("Act") provides a non-reversible option to domestic companies to pay corporate tax at a reduced rate effective from 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 for the quarter ended 30th June 2024.
- The Deferred Tax provision is net off MAT Credit available for carry forward.

For and on behalf of the Board of Directors

Place : Mumbai
Dated : 13th August, 2024


Pramod Kumar Jain
Chairman & Managing Director
DIN : 00380458

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