



May 05, 2026

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 Symbol: DCW | BSE Limited Department of Corporate Services, 1st floor, New Trading Ring Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 500117 |
|--|---|

Dear Sir/Madam,

Sub.: Outcome of the Board Meeting held today i.e. May 05, 2026, in terms of Regulation 30 and Regulation 33 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Pursuant to the provisions of Regulation 30 and 33 read with Schedule III of Listing Regulations, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Tuesday, May 05, 2026, inter alia, have considered and approved:

1. The Audited Financial Results of the Company for the fourth quarter and financial year ended March 31, 2026.

Accordingly, we are enclosing herewith:

- (a) A copy of Audited Financial Results of the Company for the fourth quarter and financial year ended March 31, 2026; and
- (b) Audit Report on the Financial Results of the Company for the fourth quarter and Financial Year ended March 31, 2026, 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 Results of the Company for the fourth quarter and Financial Year ended on March 31, 2026.

DCW LIMITED

HEAD OFFICE :

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

TEL.: 4957 3000, 4957 3001

REGISTERED OFFICE : DHRANGADHRA - 363 310, SURENDRA NAGAR DISTRICT, GUJARAT

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





2. Recommended a final dividend of Rs. 0.20/- (Rupees Twenty Paise only) (i.e. 10%) per Equity Share of Rs. 2/- each (fully paid-up) for the Financial Year ended March 31, 2026 and the same shall be payable subject to approval of the Shareholders at the ensuing Annual General Meeting of the Company.
3. Re-appointment of M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants, as Internal Auditors of the Company for FY 2026-27;
4. Re-appointment of M/s. R. Nanabhoy and Co., Mumbai and M/s. N. D. Birla and Co., Ahmedabad, Cost Accountants, as Cost Auditors of the Company for FY 2026-27 to conduct the Cost Audit of the cost records made and maintained by the Company;

The details required under Regulation 30 of the Listing Regulations read with SEBI Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are enclosed as **Annexure - 1.**

The Meeting of the Board of Directors of the Company commenced at 12:30 P.M. and concluded at 02:50 P.M.

These are also being made available on the website of the Company at <https://dcwltd.com/>

We request you to take the above on your record.

Thanking You,

Yours faithfully,
For **DCW Limited**

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



Encl.: As above

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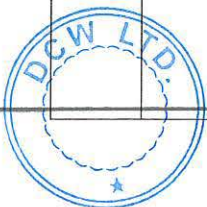
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Annexure - 1

Details required under Regulation 30 read with SEBI Circular dated
HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026

| Sr. No. | Particulars | M/s. PKF Sridhar & Santhanam LLP (Internal Auditors) | M/s. R. Nanabhoy and Co. (Cost Auditors) | M/s. N. D. Birla and Co. (Cost Auditors) |
|---------|--|--|---|--|
| 1. | Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise; | Re-appointment | Re-appointment | Re-appointment |
| 2. | Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment; | The Board at its meeting held on May 05, 2026 has inter alia approved the re-appointment of M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants, as Internal Auditors of the Company for FY 2026-27. | The Board at its meeting held on May 05, 2026 has inter alia approved the Re-appointment of M/s. R. Nanabhoy and Co., Mumbai, Cost Accountants, as Cost Auditors of the Company for FY 2026-27. | The Board at its meeting held on May 05, 2026 has inter alia approved the Re-appointment of M/s. N. D. Birla and Co., Ahmedabad, Cost Accountants, as Cost Auditors of the Company for FY 2026-27. |
| 3. | Brief profile (in case of appointment); | PKF Sridhar & Santhanam LLP was established in 1978 and headquartered in Chennai, is a leading firm of Chartered Accountants offering | R. Nanabhoy & Co., firm of Cost Accountants was established in 1948 by Late Shri. Ruttonshaw Nanabhoy. They | N.D. Birla & Co., Cost Accountants, Ahmedabad (Gujarat) was established in 1990. The Firm is Prominent & |



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| | | | | |
|----|--|--|---|---|
| | | <p>Advisory, Consulting, and Assurance services. With decades of industry experience, a nationwide presence, and global reach, the firm combines deep-rooted expertise with a forward-looking approach to deliver value-driven solutions. They have branch offices in key Indian cities including Delhi, Bengaluru, Mumbai, and Hyderabad, enabling them to serve clients across diverse sectors with regional insight and national scale.</p> | <p>offer wide spectrum of services in the areas of Cost and Management Accounting.</p> <p>The firm is steered by a dedicated and motivated team of professionals, led by committed partners backed by sound knowledge of international best practice.</p> | <p>Leading Service Provider which offers Cost Accounting Services, Financial Services, Income Tax Consultancy Services and GST Consultancy Services</p> |
| 4. | Disclosure of relationships between directors (in case of appointment of a director) | Not Applicable | Not Applicable | Not Applicable |



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

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

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

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- 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, 2026.

Basis for Opinion

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

Emphasis of Matter

We draw attention to note no. 4 to the financial results for the quarter and year ended March 31, 2026, which describes the uncertainty related to the outcome of the petitions/appeals filed by the company in the matter of:

- Electricity Tax demand of Rs. 5,491.45 lakhs on captive power generated and other matters during the period 2003 to 2020;
- Demand of differential duty of Customs of Rs. 1,243.77 lakhs plus interest at the applicable rates thereon under section 28AA of Customs Act, 1962 and redemption fine and penalty of Rs. 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 and
- 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.



- d. 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 has filed 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.

Our opinion is not modified in respect of these matters.

Board of Director's Responsibilities for the Financial Results

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

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.
Auditor's Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

As described in Note 7 of the standalone Ind AS financial statements, the Company has prepared these Standalone Ind AS financial statements to give effect to the Scheme of arrangement of Amalgamation of Dhrangadhara Trading Company Private Limited ("Transferor Company 1" or "DTCPL") and Sahu Brothers Private Limited ("Transferor Company 2" or "SBPL") with and into the Company. w.e.f July 01, 2024. Consequently, effect of the scheme including the tax impact has been given in the financial statement in accordance with Ind AS 103 - Business Combinations. The results for previous periods have been restated to give effect to the merger. We did not audit total assets of Rs 3454.33 lakhs as at March 31, 2025 and total revenues of 1.92 lakhs for the year ended March 31, 2025, included in the accompanying standalone Ind AS financial statements (as part of previous year ended March 31, 2025) in respect of the above companies whose financial statements and other information have been audited by their respective auditors and whose reports have been furnished to us. Our opinion, in so far as it relates to the affairs of the specified undertakings is based solely on the report of other auditors.

Our opinion is not modified in respect of this matter.

The figures of the last quarter in each of the financial years are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years.

Place: Mumbai
Date: 05-05-2026



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



Asha Patel
Partner
M. No.166048

UDIN: 26166048CEQFRT2605



(Rs. In lakhs)

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED, 31ST MARCH, 2026

| PARTICULARS | QUARTER ENDED | | | YEAR ENDED | |
|---|---------------------------|------------------|---------------------------|--------------------|--------------------|
| | 31.03.2026 | 31.12.2025 | 31.03.2025 | 31.03.2026 | 31.03.2025 |
| | Audited (Refer Note 9) | Unaudited | Audited (Refer Note 9) | Audited | Audited |
| INCOME: | | | | | |
| 1 Revenue from Operations | 60,906.38 | 51,981.38 | 53,790.73 | 2,14,358.57 | 2,00,034.33 |
| 2 Other income | 560.93 | 482.71 | 591.43 | 1,908.49 | 2,310.18 |
| 3 TOTAL INCOME | 61,467.31 | 52,464.09 | 54,382.16 | 2,16,267.06 | 2,02,344.51 |
| 4 EXPENSES: | | | | | |
| a. Cost of materials consumed | 27,295.81 | 26,413.85 | 26,418.83 | 1,06,592.78 | 1,10,868.99 |
| b. Purchase of stock-in-trade | 0.31 | 20.75 | 24.47 | 73.28 | 1,820.65 |
| c. Changes in inventories of finished goods | 6,873.13 | 3,316.11 | 5,568.07 | 10,713.24 | (3,900.91) |
| d. Employee benefits expense | 5,234.05 | 4,089.84 | 3,131.04 | 18,198.66 | 16,112.18 |
| e. Finance costs | 1,539.91 | 1,619.50 | 1,576.44 | 6,220.69 | 6,724.53 |
| f. Depreciation | 2,642.31 | 2,633.68 | 2,524.34 | 10,383.49 | 9,992.71 |
| g. Other Expenses: | | | | | |
| Power and Fuel | 7,591.26 | 7,360.28 | 6,564.82 | 30,746.74 | 31,252.82 |
| Other expenses | 7,453.92 | 6,256.94 | 6,510.96 | 25,876.80 | 24,558.11 |
| 5 TOTAL EXPENSES | 58,630.70 | 51,710.95 | 52,318.97 | 2,08,805.68 | 1,97,429.08 |
| 6 Profit / (Loss) before exceptional items and tax | 2,836.61 | 753.14 | 2,063.19 | 7,461.38 | 4,915.43 |
| 7 Exceptional items | - | - | - | - | - |
| 8 Profit / (Loss) before tax | 2,836.61 | 753.14 | 2,063.19 | 7,461.38 | 4,915.43 |
| Tax Expense: | | | | | |
| a. Current tax | 495.61 | 137.36 | 362.47 | 1,303.65 | 862.85 |
| b. Earlier Year Tax | (191.87) | - | - | (191.87) | - |
| c. Deferred tax | 724.81 | 126.24 | 574.47 | 1,532.38 | 1,045.42 |
| 9 TOTAL TAX EXPENSE | 1,028.55 | 263.60 | 936.94 | 2,644.16 | 1,908.27 |
| 10 Net Profit / (Loss) for the period | 1,808.06 | 489.54 | 1,126.25 | 4,817.22 | 3,007.16 |
| 11 Other Comprehensive Income | | | | | |
| A i) Items that will not be reclassified to profit or loss | (47.08) | - | (87.52) | (47.08) | (87.52) |
| Actuarial gain / (loss) on employee defined benefit fund recognised in Other Comprehensive Income | | | | | |
| ii) Income tax relating to items that will not be reclassified to profit or loss | 16.45 | - | 30.58 | 16.45 | 30.58 |
| 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 | (30.63) | - | (56.94) | (30.63) | (56.94) |
| 12 Total Comprehensive Income | 1,777.43 | 489.54 | 1,069.31 | 4,786.59 | 2,950.22 |
| 13 Paid-up equity share capital (Face value of Rs. 2/- each) | 5,903.10 | 5,903.10 | 5,903.10 | 5,903.10 | 5,903.10 |
| 14 Earnings per share (in Rs.) | | | | | |
| Basic | 0.61 | 0.17 | 0.38 | 1.63 | 1.02 |
| Diluted | 0.61 | 0.17 | 0.38 | 1.63 | 1.02 |
| * Not annualised | * | * | * | | |



DCW LIMITED

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AUDITED SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED, 31ST MARCH, 2026

| PARTICULARS | QUARTER ENDED | | | YEAR ENDED | |
|---|----------------------------------|--------------------|----------------------------------|--------------------|--------------------|
| | 31.03.2026 | 31.12.2025 | 31.03.2025 | 31.03.2026 | 31.03.2025 |
| | <i>Audited</i> (Refer Note 9) | <i>Unaudited</i> | <i>Audited</i> (Refer Note 9) | <i>Audited</i> | <i>Audited</i> |
| i Segment Revenue : (Gross Income) | | | | | |
| a. Basic Chemicals | 43,909.48 | 36,211.62 | 41,075.28 | 1,53,816.36 | 1,46,311.24 |
| b. Speciality Chemicals | 16,749.19 | 15,616.39 | 12,493.91 | 59,234.39 | 52,567.31 |
| c. Others | 247.71 | 153.37 | 221.54 | 1,307.82 | 1,155.78 |
| Gross Revenue from operation | 60,906.38 | 51,981.38 | 53,790.73 | 2,14,358.57 | 2,00,034.33 |
| ii Segment Results : (Profit before Interest, Tax & Exceptional Items) | | | | | |
| a. Basic Chemicals | 1,645.27 | (1,374.14) | 97.19 | 42.22 | (3,301.52) |
| b. Speciality Chemicals | 2,698.94 | 3,809.12 | 3,525.88 | 13,184.29 | 14,629.63 |
| c. Others | 32.31 | (62.34) | 16.56 | 455.56 | 311.85 |
| Total : | 4,376.52 | 2,372.64 | 3,639.63 | 13,682.07 | 11,639.96 |
| Less : Interest | 1,539.91 | 1,619.50 | 1,576.44 | 6,220.69 | 6,724.53 |
| Add : Exceptional Items | - | - | - | - | - |
| TOTAL PROFIT BEFORE TAX | 2,836.61 | 753.14 | 2,063.19 | 7,461.38 | 4,915.43 |
| iii Capital Employed (Segment Assets) | | | | | |
| a. Basic Chemicals | 97,988.99 | 1,08,816.38 | 1,09,731.68 | 97,988.99 | 1,09,731.68 |
| b. Speciality Chemicals | 82,059.75 | 82,403.15 | 79,242.07 | 82,059.75 | 79,242.07 |
| c. Others | 28,882.80 | 31,227.13 | 27,880.71 | 28,882.80 | 27,880.71 |
| Total : | 2,08,931.54 | 2,22,446.66 | 2,16,854.46 | 2,08,931.54 | 2,16,854.46 |
| iii Capital Employed (Segment Liabilities) | | | | | |
| a. Basic Chemicals | 44,578.18 | 50,448.02 | 48,183.66 | 44,578.18 | 48,183.66 |
| b. Speciality Chemicals | 8,616.43 | 7,519.91 | 6,799.34 | 8,616.43 | 6,799.34 |
| c. Others | 9,368.24 | 16,205.46 | 8,100.54 | 9,368.24 | 8,100.54 |
| Total : | 62,562.85 | 74,173.39 | 63,083.54 | 62,562.85 | 63,083.54 |



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AUDITED STATEMENT OF ASSETS & LIABILITIES :

(Rs. In lakhs)

| Particulars | As At | |
|--|--------------------|--------------------|
| | 31.03.2026 | 31.03.2025 |
| | Audited | Audited |
| ASSETS | | |
| 1 Non Current Assets | | |
| (a) Property, Plant and Equipment | 1,28,242.80 | 1,26,084.03 |
| (b) Capital work in progress | 2,159.61 | 5,634.15 |
| (c) Right - of - use Assets | 2,128.44 | 946.66 |
| (d) Intangible Assets | 0.43 | - |
| (e) Financial Assets | | |
| (i) Investments | 1,954.36 | 1,954.36 |
| (ii) Other Financial Assets | 1,795.05 | 1,749.61 |
| (f) Non Current Tax Assets (Net) | - | 944.75 |
| (g) Other Non-Current Assets | 978.65 | 1,071.78 |
| Total - Non current assets | 1,37,259.34 | 1,38,385.34 |
| 2 Current assets | | |
| (a) Inventories | 30,938.79 | 42,758.30 |
| (b) Financial Assets | | |
| i) Investments | 25.97 | 698.80 |
| ii) Trade Receivables | 14,199.52 | 9,851.91 |
| iii) Cash & Cash Equivalents | 493.76 | 1,148.07 |
| iv) Bank Balances Other than above | 19,939.46 | 20,378.36 |
| v) Loans | 139.47 | 77.76 |
| vi) Other Financial Assets | 1,610.72 | 1,418.36 |
| (c) Other Current assets | 4,324.51 | 3,099.59 |
| Total - Current assets | 71,672.20 | 79,431.15 |
| TOTAL ASSETS | 2,08,931.54 | 2,17,816.49 |
| EQUITY AND LIABILITIES | | |
| A. Equity | | |
| (a) Equity Share Capital | 5,903.10 | 5,903.10 |
| (b) Other Equity | 1,01,578.05 | 97,380.47 |
| Total - Equity | 1,07,481.15 | 1,03,283.57 |
| B. Liabilities | | |
| 1. Non - Current liabilities | | |
| (a) Financial Liabilities: | | |
| Borrowings | 8,811.15 | 21,764.86 |
| Lease Liabilities | 1,171.47 | 61.25 |
| Other Financial Liabilities | 2,000.00 | 2,000.00 |
| (b) Provisions | 1,218.94 | 1,659.97 |
| (c) Deferred Tax Liabilities (net) | 16,364.17 | 14,848.24 |
| (d) Other Non Current liabilities | 633.10 | 702.38 |
| Total - Non Current liabilities | 30,198.83 | 41,036.70 |
| 2. Current liabilities | | |
| (a) Financial Liabilities | | |
| Borrowings | 18,767.03 | 20,810.67 |
| Lease Liabilities | 253.68 | 84.55 |
| Trade payables | 39,095.18 | 38,432.04 |
| Other Financial liabilities | 5,155.76 | 6,287.35 |
| (b) Provisions | 1,087.37 | 1,016.33 |
| (c) Other Current liabilities | 6,647.50 | 6,865.28 |
| (d) Income Tax Liabilities (Net) | 245.04 | - |
| Total - Current liabilities | 71,251.56 | 73,496.22 |
| TOTAL - EQUITY AND LIABILITIES | 2,08,931.54 | 2,17,816.49 |



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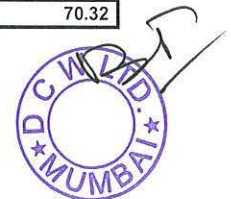


CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. In lakhs)

| Particulars | For the year ended | |
|--|--------------------|-------------|
| | 31.03.2026 | 31.03.2025 |
| A. Cash flow from Operating Activities | | |
| Net profit before tax | 7,461.38 | 4,915.43 |
| Add: | | |
| Depreciation and amortisation expense | 10,383.49 | 9,992.71 |
| Unrealized Exchange Loss / (Gain) | 286.22 | 85.40 |
| Finance Costs | 6,220.67 | 6,724.53 |
| Interest income | (1,542.04) | (1,304.93) |
| (Gain) on fair valuation / sale of Investments (Net) | (82.49) | (82.60) |
| (Profit) / Loss on Sale of property, plant and equipment (Net) | 371.02 | 41.81 |
| Income recognized against Capital Grant | (69.28) | (69.28) |
| Provisions made/(written back) during current year | (417.07) | (862.49) |
| Balances written off / (back) - Net | (176.55) | (124.93) |
| Operating profit before working capital changes | 22,435.35 | 19,315.65 |
| Adjustments for : Working Capital | | |
| Trade receivables & other current assets | (5,816.48) | (1,185.60) |
| Loans | (61.71) | 55.95 |
| Inventories | 11,819.51 | (5,104.54) |
| Trade and other payables | (807.08) | 6,848.16 |
| Cash generation from operations | 27,569.59 | 19,929.62 |
| Direct taxes paid (Net off Refund) | 227.84 | (874.84) |
| Net cash flow from operating activities | 27,797.43 | 19,054.78 |
| B. Cash flow from Investing Activities | | |
| Investment in Equity shares | (9,312.49) | (7,648.30) |
| Payment for Acquisition of Property, Plant & Equipment | 246.17 | 228.32 |
| Proceeds from Sale of Property, Plant & Equipment | 438.90 | (4,504.75) |
| Investment in Fixed Deposit with Banks | - | - |
| Short Term Investments (Net) | 755.32 | (599.51) |
| Interest income | 1,542.04 | 1,304.93 |
| Net cash used in investing activities | (6,330.06) | (11,219.31) |
| C. Cash flow from Financing Activities | | |
| Proceeds from Long-Term Borrowings | 330.20 | 8,328.94 |
| Repayment of Long Term Borrowings (term loans) | (14,870.47) | (12,841.04) |
| Short Term Borrowings (Net) | (678.07) | 3,307.94 |
| Amalgamation Adjustments | 1.31 | 39.72 |
| Redemption of Preference shares of Transferor Company | - | (9.00) |
| Final and Interim Dividend paid | (590.32) | - |
| Finance Costs | (5,851.90) | (6,432.42) |
| Lease Liability paid | (462.43) | (159.29) |
| Net cash used in financing activities | (22,121.68) | (7,765.15) |
| Net increase / (Decrease) in Cash and Cash equivalents | (654.31) | 70.32 |
| Opening Cash and Cash Equivalents | 1,148.07 | 1,077.75 |
| Closing Cash and Cash Equivalents | 493.76 | 1,148.07 |
| | (654.31) | 70.32 |

The above statement of Cash flow is prepared under Indirect method



DCW LIMITED

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REGISTERED OFFICE : DHRANGADHRA - 363 315 (GUJRAT STATE)

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



NOTES :

- 1 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 5th May 2026. The statutory auditor of the company has expressed an unmodified opinion on the Financial results.
- 2 The results for the quarter and year ended 31st March 2026 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).
- 3 The Company holds 28.96% in Kaze Renewables Private Limited (KRPL) as at 31st March 2025. 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 results is not required.
- 4
 - A. In the matter of Tamil Nadu Electricity Tax demand of Rs. 5,491.45 lakhs in respect of captive power generated at Sahupuram unit for the period 2003 to 2020, 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.
 - B. In respect of demand of differential duty of Customs of Rs. 1,243.77 lakhs plus interest at the applicable rates thereon under section 28AA of Customs Act, 1962 and redemption fine and penalty of Rs. 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.
 - C. In the matter of re-possession notice issued by the State Government and demand of lease rent relating to land at Sahupuram works for which the assignment deeds are still to be executed, the Hon'ble Madras High Court, Madurai Bench vide Order dt 26.2.2024 has set aside the order of the State Government 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.
 - D. 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 Rs. 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 Rs. 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 has filed appeals against the above said orders and the penalty notices under the applicable laws.
- 5 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 and year ended 31st March 2026.
- 6 The Deferred Tax provision is net off MAT Credit available for carry forward.



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- 7 The Board in its meeting held on 13th February 2025 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"), The National Company Law Tribunal, Division Bench, Court-1 Ahmedabad approved the Scheme vide its Order dated 22nd January, 2026 and the amalgamation became effective on 4th February 2026. Consequent to the amalgamation prescribed by the Scheme, all the assets and liabilities of transferor companies were transferred to and vested in the Company with effect from 1st July 2024 ("the Appointed Date") and in consideration thereof, DCW issued 12,80,500 fully paid equity shares of Rs. 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 Rs.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 amalgamation was accounted under the "pooling of interest" method for common control business combination prescribed under Ind AS 103 – Business Combinations – Appendix C, as prescribed by the Scheme. Accordingly, all the assets, liabilities and other reserves of transferor companies were aggregated with those of the Company at their respective book values. The results for previous periods have been restated to give effect to the amalgamation.
- 8 Board of Directors at their meeting held on 5th May 2026 have proposed final dividend of Rs.0.20 per equity share of Rs. 2/- each i.e. 10% on paid up equity share capital of the Company for the financial year 2025-26 which is subject to approval by the shareholders of the Company.
- 9 The figures of the last quarter in each of the financial years are balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the 3rd quarter of the respective financial years. The figures for the corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable with current period.

For and on behalf of the Board of Directors

Bakul Jain
Chairman & Managing Director
DIN : 00380256



Place : Mumbai
Dated : 5th May, 2026



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