

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



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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



DCW LIMITED

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