

**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, 2026 ("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, 2026, 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 2020;
  - b. 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



- 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 set aside the order of the State Government and remanded back for fresh consideration. The High Court also gave direction to the revenue authorities to fix the land cost 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 Government filed Writ Appeal in the Madras High Court seeking stay of the High Court Order dated February 26, 2024. The Madras High Court Division Bench by its Order dated June 13, 2025, has held that the Company shall not be evicted till the disposal of the Writ Appeal and there shall be an interim stay. 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 106.08 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 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: 26166048YKBRKV1484**

**Place: Mumbai**

**Date: August 13, 2026**







(Rs. In lakhs)

| STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED, 30th JUNE, 2026                   |                   |                           |                  |                    |
|---------------------------------------------------------------------------------------------------|-------------------|---------------------------|------------------|--------------------|
| PARTICULARS                                                                                       | QUARTER ENDED     |                           |                  | YEAR ENDED         |
|                                                                                                   | 30.06.2026        | 31.03.2026                | 30.06.2025       | 31.03.2026         |
|                                                                                                   | Unaudited         | Audited<br>(Refer Note 7) | Unaudited        | Audited            |
| <b>INCOME:</b>                                                                                    |                   |                           |                  |                    |
| 1 Revenue from Operations                                                                         | 54,190.97         | 60,906.38                 | 47,549.79        | 2,14,358.57        |
| 2 Other income                                                                                    | 565.02            | 560.93                    | 402.81           | 1,908.49           |
| <b>3 TOTAL INCOME</b>                                                                             | <b>54,755.99</b>  | <b>61,467.31</b>          | <b>47,952.60</b> | <b>2,16,267.06</b> |
| <b>4 EXPENSES:</b>                                                                                |                   |                           |                  |                    |
| a. Cost of materials consumed                                                                     | 33,539.23         | 27,295.81                 | 26,012.95        | 1,06,592.78        |
| b. Purchase of stock-in-trade                                                                     | -                 | 0.31                      | 22.74            | 73.28              |
| c. Changes in inventories of finished goods                                                       | (2,358.04)        | 6,873.13                  | (1,975.67)       | 10,713.24          |
| d. Employee benefits expense                                                                      | 4,121.78          | 5,234.05                  | 4,569.35         | 18,198.66          |
| e. Finance costs                                                                                  | 1,479.59          | 1,539.91                  | 1,506.93         | 6,220.69           |
| f. Depreciation                                                                                   | 2,625.96          | 2,642.31                  | 2,502.49         | 10,383.49          |
| g. Other Expenses:                                                                                |                   |                           |                  |                    |
| Power and Fuel                                                                                    | 9,224.93          | 7,591.26                  | 7,837.98         | 30,746.74          |
| Other expenses                                                                                    | 6,086.85          | 7,453.92                  | 5,709.30         | 25,876.80          |
| <b>5 TOTAL EXPENSES</b>                                                                           | <b>54,720.30</b>  | <b>58,630.70</b>          | <b>46,186.07</b> | <b>2,08,805.68</b> |
| <b>6 Profit / (Loss) before exceptional items and tax</b>                                         | <b>35.69</b>      | <b>2,836.61</b>           | <b>1,766.53</b>  | <b>7,461.38</b>    |
| <b>7 Exceptional items</b>                                                                        | -                 | -                         | -                | -                  |
| <b>8 Profit / (Loss) before tax</b>                                                               | <b>35.69</b>      | <b>2,836.61</b>           | <b>1,766.53</b>  | <b>7,461.38</b>    |
| <b>Tax Expense:</b>                                                                               |                   |                           |                  |                    |
| a. Current tax                                                                                    | 8.98              | 495.61                    | 308.65           | 1,303.65           |
| b. Earlier Year Tax                                                                               | -                 | (191.87)                  | -                | (191.87)           |
| c. Deferred Tax Adjustment (Refer Note 5)                                                         | (3,427.92)        | -                         | -                | -                  |
| d. Deferred tax                                                                                   | -                 | 724.81                    | 318.94           | 1,532.38           |
| <b>9 TOTAL TAX EXPENSE</b>                                                                        | <b>(3,418.94)</b> | <b>1,028.55</b>           | <b>627.59</b>    | <b>2,644.16</b>    |
| <b>10 Net Profit / (Loss) for the period</b>                                                      | <b>3,454.63</b>   | <b>1,808.06</b>           | <b>1,138.94</b>  | <b>4,817.22</b>    |
| <b>11 Other Comprehensive Income</b>                                                              |                   |                           |                  |                    |
| A i) Items that will not be reclassified to profit or loss                                        | -                 | (47.08)                   | -                | (47.08)            |
| 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                     | -                | 16.45              |
| 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                      | -                 | -                         | -                | -                  |
| <b>Total Other Comprehensive Income</b>                                                           | <b>-</b>          | <b>(30.63)</b>            | <b>-</b>         | <b>(30.63)</b>     |
| <b>12 Total Comprehensive Income</b>                                                              | <b>3,454.63</b>   | <b>1,777.43</b>           | <b>1,138.94</b>  | <b>4,786.59</b>    |
| <b>13 Paid-up equity share capital (Face value of Rs. 2/- each)</b>                               | <b>5,903.10</b>   | <b>5,903.10</b>           | <b>5,903.10</b>  | <b>5,903.10</b>    |
| <b>14 Earnings per share (in Rs.)</b>                                                             |                   |                           |                  |                    |
| Basic                                                                                             | 1.17              | 0.61                      | 0.39             | 1.63               |
| Diluted                                                                                           | 1.17              | 0.61                      | 0.39             | 1.63               |
| * Not annualised                                                                                  | *                 | *                         | *                | *                  |



## DCW LIMITED

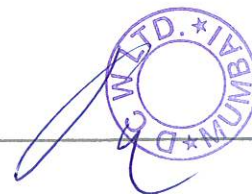
HEAD OFFICE :

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

TEL.: 4957 3000, 4957 3001

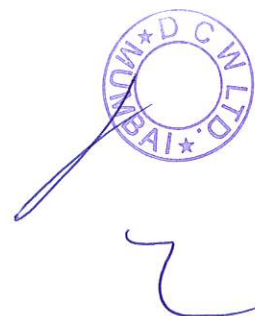
REGISTERED OFFICE : DHRANGADHRA - 363 310, SURENDRA NAGAR DISTRICT, GUJARAT

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





| UNAUDITED SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED, 30 <sup>th</sup> JUNE, 2026 |                    |                           |                    |                    |
|------------------------------------------------------------------------------------------------------------|--------------------|---------------------------|--------------------|--------------------|
| PARTICULARS                                                                                                | QUARTER ENDED      |                           |                    | YEAR ENDED         |
|                                                                                                            | 30.06.2026         | 31.03.2026                | 30.06.2025         | 31.03.2026         |
|                                                                                                            | Unaudited          | Audited<br>(Refer Note 7) | Unaudited          | Audited            |
| <b>i Segment Revenue : (Gross Income )</b>                                                                 |                    |                           |                    |                    |
| a. Basic Chemicals                                                                                         | 36,091.97          | 43,909.48                 | 34,240.26          | 1,53,816.36        |
| b. Speciality Chemicals                                                                                    | 17,698.74          | 16,749.19                 | 12,848.93          | 59,234.39          |
| c. Others                                                                                                  | 400.26             | 247.71                    | 460.60             | 1,307.82           |
| <b>Gross Revenue from operation</b>                                                                        | <b>54,190.97</b>   | <b>60,906.38</b>          | <b>47,549.79</b>   | <b>2,14,358.57</b> |
| <b>ii Segment Results : (Profit before Interest, Tax &amp; Exceptional Items)</b>                          |                    |                           |                    |                    |
| a. Basic Chemicals                                                                                         | (2,768.48)         | 1,645.27                  | (265.43)           | 42.22              |
| b. Speciality Chemicals                                                                                    | 4,053.89           | 2,698.94                  | 3,289.27           | 13,184.29          |
| c. Others                                                                                                  | 229.87             | 32.31                     | 249.62             | 455.56             |
| <b>Total :</b>                                                                                             | <b>1,515.28</b>    | <b>4,376.52</b>           | <b>3,273.46</b>    | <b>13,682.07</b>   |
| Less : Interest                                                                                            | 1,479.59           | 1,539.91                  | 1,506.93           | 6,220.69           |
| Add : Exceptional Items                                                                                    | -                  | -                         | -                  | -                  |
| <b>TOTAL PROFIT BEFORE TAX</b>                                                                             | <b>35.69</b>       | <b>2,836.61</b>           | <b>1,766.53</b>    | <b>7,461.38</b>    |
| <b>iii Capital Employed (Segment Assets)</b>                                                               |                    |                           |                    |                    |
| a. Basic Chemicals                                                                                         | 1,05,291.54        | 97,988.99                 | 1,15,293.98        | 97,988.99          |
| b. Speciality Chemicals                                                                                    | 86,527.31          | 82,059.75                 | 80,945.18          | 82,059.75          |
| c. Others                                                                                                  | 38,686.00          | 28,882.80                 | 26,636.40          | 28,882.80          |
| <b>Total :</b>                                                                                             | <b>2,30,504.85</b> | <b>2,08,931.54</b>        | <b>2,22,875.56</b> | <b>2,08,931.54</b> |
| <b>iii Capital Employed (Segment Liabilities)</b>                                                          |                    |                           |                    |                    |
| a. Basic Chemicals                                                                                         | 54,773.17          | 44,578.18                 | 47,283.97          | 44,578.18          |
| b. Speciality Chemicals                                                                                    | 11,211.30          | 8,616.43                  | 8,782.51           | 8,616.43           |
| c. Others                                                                                                  | 16,198.03          | 9,368.24                  | 14,507.41          | 9,368.24           |
| <b>Total :</b>                                                                                             | <b>82,182.50</b>   | <b>62,562.85</b>          | <b>70,573.89</b>   | <b>62,562.85</b>   |



## 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@dcw ltd.com, Website: www.dcw ltd.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 13<sup>th</sup> August 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 30<sup>th</sup> June 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 30<sup>th</sup> June 2026. 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 The Income Tax Authorities have raised demand of Rs. 106.08 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 appeal against the above said orders and the penalty notices under the applicable laws.



**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@dcwltd.com, Website: www.dcwltd.com, CIN-L24110GJ1939PLC000748



- 5 Under the Income Tax Act 2025, effective April 1, 2026, accumulated Minimum Alternate Tax (MAT) credit can only be utilized if a domestic company transitions to the new concessional tax regime. The tax rate applicable under the new concessional tax regime is 25.17% including surcharge and education cess. Set-off of MAT credit is restricted to a maximum of 25% of the regular tax liability computed for the relevant year.  
These financial results are prepared on the basis that the company would avail the option to pay income tax at the new concessional tax regime from Tax Year 2026-27.  
Accordingly, the carrying amount of the deferred tax liabilities and assets have also been re-measured and re-assessed and the resultant net gain of Rs. 3,427.92 Lakhs has been recognised directly in the Statement of Profit and Loss in accordance with Ind AS 12.
- 6 The Deferred Tax provision is net off MAT Credit available for carry forward.
- 7 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 3<sup>rd</sup> 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

Place : Mumbai  
Dated : 13<sup>th</sup> Aug, 2026

Vivek Jain  
Managing Director  
DIN : 00502027



## 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@dcwltd.com, Website: www.dcwlimited.com, CIN-L24110GJ1939PLC000748