V. Sankar Aiyar & Co.
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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 and half year ended September 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 and half year ended September 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

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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 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 1694.42 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

V.SANKAR AIYAR & CO. CHARTERED ACCOUNTANTS FRN 109208W

Asha Patel
Partner
M. no :166048
UDIN: 26166048ZGPVKJ3595

Place: Mumbai
Date: October 29,2026

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER , 2026

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME:						
1 Revenue from Operations	66,285.81	54,190.97	53,921.02	1,20,476.78	1,01,470.81	2,14,358.57
2 Other income	711.83	565.02	462.04	1,276.85	864.85	1,908.49
3 TOTAL INCOME	66,997.64	54,755.99	54,383.06	1,21,753.63	1,02,335.66	2,16,267.06
4 EXPENSES:						
a. Cost of materials consumed	32,726.24	33,539.23	26,870.17	66,265.47	52,883.12	1,06,592.78
b. Purchase of stock-in-trade	577.55	-	29.48	577.55	52.22	73.28
c. Changes in inventories of finished goods	6,350.04	(2,358.04)	2,499.67	3,992.00	524.00	10,713.24
d. Employee benefits expense	4,553.07	4,121.78	4,305.42	8,674.85	8,874.77	18,198.66
e. Finance costs	1,360.24	1,479.59	1,554.35	2,839.83	3,061.28	6,220.69
f. Depreciation	2,695.00	2,625.96	2,605.01	5,320.96	5,107.50	10,383.49
g. Other Expenses:	-	-	-	-	-	-
Power and Fuel	9,566.31	9,224.93	7,957.22	18,791.24	15,795.20	30,746.74
Other expenses	7,766.97	6,086.85	6,456.64	13,853.82	12,165.94	25,876.80
5 TOTAL EXPENSES	65,595.42	54,720.30	52,277.96	1,20,315.72	98,464.03	2,08,805.68
6 Profit / (Loss) before exceptional items and tax	1,402.22	35.69	2,105.10	1,437.91	3,871.63	7,461.38
7 Exceptional items	-	-	-	-	-	-
8 Profit / (Loss) before tax	1,402.22	35.69	2,105.10	1,437.91	3,871.63	7,461.38
Tax Expense:						
a. Current tax	272.44	8.98	362.03	281.42	670.68	1,303.65
b. Earlier Year Tax	-	-	-	-	-	(191.87)
c. Deferred Tax Adjustment (Refer Note 5)	-	(3,427.92)	-	(3,427.92)	-	-
d. Deferred tax	93.81	-	362.39	93.81	681.33	1,532.38
9 TOTAL TAX EXPENSE	366.25	(3,418.94)	724.42	(3,052.69)	1,352.01	2,644.16
10 Net Profit / (Loss) for the period	1,035.97	3,454.63	1,380.68	4,490.60	2,519.62	4,817.22
11 Other Comprehensive Income						
A i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(47.08)
Acturial 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
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)
12 Total Comprehensive Income	1,035.97	3,454.63	1,380.68	4,490.60	2,519.62	4,786.59
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	5,903.10
14 Earnings per share (in Rs.)						
Basic	0.35	1.17	0.47	1.52	0.85	1.63
Diluted	0.35	1.17	0.47	1.52	0.85	1.63
* Not annualised	*	*	*	*	*	*

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DCW LTD. MUMBAI

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER , 2026

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
i Segment Revenue : (Gross Income)						
a. Basic Chemicals	47,299.50	36,091.97	39,455.00	83,391.47	73,695.26	1,53,816.36
b. Speciality Chemicals	18,438.71	17,698.74	14,019.88	36,137.45	26,868.81	59,234.39
c. Others	547.60	400.26	446.14	947.86	906.74	1,307.82
Gross Revenue from operation	66,285.81	54,190.97	53,921.02	1,20,476.78	1,01,470.81	2,14,358.57
ii Segment Results : (Profit before Interest, Tax & Exceptional Items)						
a. Basic Chemicals	549.47	(2,768.48)	36.52	(2,219.01)	(228.91)	42.22
b. Speciality Chemicals	1,880.16	4,053.89	3,386.96	5,934.05	6,676.23	13,184.29
c. Others	332.83	229.87	235.97	562.70	485.59	455.56
Total :	2,762.46	1,515.28	3,659.45	4,277.74	6,932.91	13,682.07
Less : Interest	1,360.24	1,479.59	1,554.35	2,839.83	3,061.28	6,220.69
Add : Exceptional Items	-	-	-	-	-	-
TOTAL PROFIT BEFORE TAX	1,402.22	35.69	2,105.10	1,437.91	3,871.63	7,461.38
iii Capital Employed (Segment Assets)						
a. Basic Chemicals	98,512.40	1,05,291.54	1,10,766.07	98,512.40	1,10,766.07	97,988.99
b. Speciality Chemicals	84,787.48	86,527.31	82,062.19	84,787.48	82,062.19	82,059.75
c. Others	37,894.55	38,686.00	27,502.53	37,894.55	27,502.53	28,882.80
Total :	2,21,194.43	2,30,504.85	2,20,330.79	2,21,194.43	2,20,330.79	2,08,931.54
iii Capital Employed (Segment Liabilities)						
a. Basic Chemicals	54,131.72	54,773.17	52,701.48	54,131.72	52,701.48	44,578.18
b. Speciality Chemicals	9,247.67	11,211.30	7,941.42	9,247.67	7,941.42	8,616.43
c. Others	6,610.63	16,198.03	9,128.82	6,610.63	9,128.82	9,368.24
Total :	69,990.02	82,182.50	69,771.72	69,990.02	69,771.72	62,562.85

V.SANKAR AIYAR & CO. FRN 109208W CHARTERED ACCOUNTANTS

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UN-AUDITED STATEMENT OF ASSETS & LIABILITIES : *(Rs. In lakhs)*

Particulars	As At 30.09.2026 Unaudited	As At 31.03.2026 Audited
ASSETS		
1 Non Current Assets		
(a) Property, Plant and Equipment	1,26,422.05	1,28,242.80
(b) Capital work in progress	2,880.10	2,159.61
(c) Right - of - use Assets	2,014.30	2,128.44
(d) Intangible Assets	0.35	0.43
(e) Financial Assets		
(i) Investments	1,954.36	1,954.36
(ii) Other Financial Assets	1,463.09	1,795.05
(f) Other Non-Current Assets	727.91	978.65
Total - Non current assets	1,35,462.16	1,37,259.34
2 Current assets		
(a) Inventories	27,372.74	30,938.79
(b) Financial Assets		
i) Investments	5,939.65	25.97
ii) Trade Receivables	19,483.19	14,199.52
iii) Cash & Cash Equivalents	949.69	493.76
iv) Bank Balances Other than above	22,841.89	19,939.46
v) Loans	87.60	139.47
vi) Other Financial Assets	1,453.57	1,610.72
(c) Other Current assets	7,603.95	4,324.51
Total - Current assets	85,732.28	71,672.20
TOTAL ASSETS	2,21,194.44	2,08,931.54
EQUITY AND LIABILITIES		
A. Equity		
(a) Equity Share Capital	5,903.10	5,903.10
(b) Other Equity	1,06,068.65	1,01,578.05
Total - Equity	1,11,971.75	1,07,481.15
B. Liabilities		
1. Non - Current liabilities		
(a) Financial Liabilities:		
Borrowings	18,286.77	8,811.15
Lease Liabilities	1,167.14	1,171.47
Other Financial Liabilities	2,000.00	2,000.00
(b) Provisions	905.44	1,218.94
(c) Deferred Tax Liabilities (net)	13,030.06	16,364.17
(d) Other Non Current liabilities	598.47	633.10
Total - Non Current liabilities	35,987.88	30,198.83
2. Current liabilities		
(a) Financial Liabilities		
Borrowings	13,996.91	18,767.03
Lease Liabilities	188.08	253.68
Trade payables		
Dues to Micro and Small Enterprises	1,714.13	1,141.51
Dues to Other than Micro and Small Enterprises	47,476.13	37,953.67
Other Financial liabilities	4,094.89	5,155.76
(b) Provisions	592.57	1,087.37
(c) Other Current liabilities	5,098.26	6,647.50
(d) Income Tax Liabilities (Net)	73.84	245.04
Total - Current liabilities	73,234.81	71,251.56
TOTAL - EQUITY AND LIABILITIES	2,21,194.44	2,08,931.54

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CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2026

(Rs. In lakhs)

Particulars	For the half year ended 30th September 2026		For the half year ended 30th September 2025	
A.Cash flow from Operating Activities				
Net profit before tax		1,437.91		3,871.63
Add:				
Depreciation and amortisation expense	5,320.96		5,107.50	
Unrealized Exchange Loss / (Gain)	64.27		202.35	
Finance Costs	2,839.83		3,061.28	
Interest income	(965.69)		(594.53)	
(Gain) on fair valuation / sale of Investments (Net)	(90.20)		(55.21)	
(Profit) / Loss on Sale of property, plant and equipment (Net)	133.91		143.97	
Income recognized against Capital Grant	(34.63)		(34.64)	
Provisions made/(written back) during current year	(808.30)		(95.53)	
Balances written off / (back) - Net	(51.55)	6,408.60	(161.45)	7,573.74
Operating profit before working capital changes		7,846.51		11,445.37
Adjustments for : Working Capital				
Trade receivables & other current assets	(7,815.51)		(3,472.68)	
Loans	51.87		(84.57)	
Inventories	3,566.05		608.04	
Trade and other payables	7,413.92	3,216.33	4,882.97	1,933.76
Cash generation from operations		11,062.84		13,379.13
Direct taxes paid (Net off Refund)		(452.62)		(370.95)
Net cash flow from operating activities		10,610.22		13,008.18
B. Cash flow from Investing Activities				
Payment for Acquisition of Property, Plant & Equipment	(4,217.33)		(5,475.70)	
Proceeds from Sale of Property, Plant & Equipment	51.01		153.06	
Maturity / (Investment) of Fixed Deposit with Banks	(2,902.43)		1,011.98	
Short Term Investments (Net)	(5,821.68)		459.99	
Interest income	965.69		594.53	
Net cash used in investing activities		(11,924.74)		(3,256.14)
C. Cash flow from Financing Activities				
Proceeds from Long-Term Borrowings *	11,750.00		172.20	
Repayment of Long Term Borrowings (term loans) *	(7,901.86)		(7,063.83)	
Short Term Borrowings (Net)	855.06		505.63	
Finance Costs	(2,703.80)		(2,698.64)	
Lease Liability paid	(228.95)		(232.74)	
Net cash used in financing activities		1,770.45		(9,317.38)
Net increase / (Decrease) in Cash and Cash equivalents		455.93		434.66
Opening Cash and Cash Equivalents		493.76		1,130.82
Closing Cash and Cash Equivalents		949.69		1,565.48
		455.93		434.66

* Net-off of loans refinanced which did not result in cash flow.

The above statement of Cash flow is prepared under Indirect method

V. SANKAR AIYAR & CO. CHARTERED ACCOUNTANTS FRN 109208W

DCW LTD MUMBAI

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 29th October 2026. The statutory auditor of the company has expressed an unmodified opinion on the Financial results.

2 The results for the quarter and half year ended 30th September 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 30th September 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. 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 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.

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 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 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. 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 appeals against the above said orders and the penalty notices under the applicable laws.

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 Pursuant to the provisions of Section 68, 69, 70, and other applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, the Board of Directors of the Company at their meeting held on 29th October 2026 has approved the buyback of equity shares up to the value of Rs. 40 Cr at maximum price of Rs. 58 per equity share from the secondary market.

7 The Deferred Tax provision is net off MAT Credit available for carry forward.

V.SANKAR AIYAR & CO. CHARTERED ACCOUNTANTS FRN 109208W

For and on behalf of the Board of Directors

Place : Mumbai
Dated : 29th October 2026

Bakul Jain
Chairman & Managing Director
DIN : 00380256

DCW LTD. MUMBAI

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