



November 8, 2023

To,

National Stock Exchange of India Limited Exchange Plaza Bldg. 5 th Floor, Plot No.C-1 'G' Block, Near Wockhardt, Bandra Kurla Complex Mumbai 400 051. Fax:26598237/38 Scrip Code : DCW	BSE Limited Department of Corporate Services, 1st floor, New Trading Ring Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Fax : 22723121/3719/2037/2039 Scrip Code : 500117
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Dear Sir/Madam,

Sub.: Outcome of the Board Meeting held on Wednesday, November 8, 2023 in terms of Regulation 30 and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the provisions of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. November 8, 2023, inter alia, have approved:

The Un-audited Financial Results of the Company for the second quarter and half year ended September 30, 2023; and

Accordingly, we are enclosing herewith:

- a) A copy of Un-audited Financial Results of the Company for the second quarter and half year ended September 30, 2023.
- b) Limited Review Report of the Company for the second quarter and half year ended September 30, 2023 issued by M/s. V. Sankar Aiyar & Co., Statutory Auditors of the Company.

The Board Meeting commenced at 11:30 a.m. (IST) and concluded at 12:50 p.m. (IST).

DCW LIMITED

HEAD OFFICE :

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

TEL.: 2287 1914, 2287 1916, 2202 0743 TELEFAX: 22 2202 8838

REGISTERED OFFICE : DHRANGADHRA - 363 315 (GUJRAT STATE)

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





These results are also being made available on the website of the Company at www.dcwlimited.com.

This is for your information and records.

Thanking You,

Yours faithfully,
For DCW Limited



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

Encl :A/a

DCW LIMITED

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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 30,2023 ("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.6 to the unaudited financial results for the quarter and half year ended September 30,2023, which describes the uncertainty related to the outcome of the petitions/appeals filed by the company in the matter of;
 - a. electricity tax demand of Rs. 5,491.45 lakhs on captive power generated and other matters during the period 2003 to 2022;



- b. custom duty demand of Rs. 3,164.60 lakhs of coal imported by the company during 2011 and 2012; and
- c. execution of assignment deeds of the lands at Sahapuram works in respect of which the state government has issued notice of repossession and demanded lease rent for the period occupied by the company. The land is treated as freehold.

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

S VENKATARAMAN

Partner

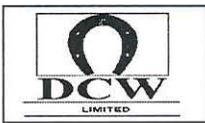
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UDIN: 23023116BGXELS4767

Place: Mumbai

Date: November 8,2023




DCW LIMITED

 Registered office : Dhrangadhra - 363315 (Gujarat)
 Head Office : Nirmal, Nariman Point, Mumbai - 400021

 Website : www.dcwlimited.com, Telephone : 22871914/16.
 Telefax : 22 22028838, E-mail : legal@dcwlimited.com
 CIN : L24110GJ1939PLC000748

(Rs. In lakhs)

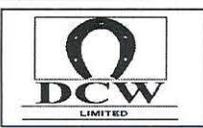
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED, 30TH SEPTEMBER, 2023

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME						
1 Revenue from Operations	41,408.76	43,804.15	69,777.94	85,212.91	1,46,643.30	2,63,379.58
2 Other income	436.21	396.81	485.68	833.02	713.13	1,532.34
3. TOTAL INCOME	41,844.97	44,200.96	70,263.62	86,045.93	1,47,356.43	2,64,911.92
4. EXPENSES :						
a. Cost of materials consumed	24,661.13	25,317.87	35,265.89	49,979.00	78,506.93	1,36,255.30
b. Purchase of stock-in-trade	-	-	660.71	-	1,560.87	3,245.24
c. Changes in inventories of finished goods	(5,699.65)	(4,277.66)	(519.77)	(9,977.31)	(4,106.29)	(10,110.74)
d. Employee benefits expense	3,730.22	4,180.63	4,675.67	7,910.85	9,097.59	18,217.16
e. Finance costs	1,851.92	1,706.20	6,192.38	3,558.12	8,751.34	12,611.49
f. Depreciation	2,292.92	2,274.74	2,251.12	4,567.66	4,472.70	9,015.59
g. Other Expenses :						
Power and Fuel	8,480.00	9,206.22	12,042.68	17,686.22	24,417.81	46,044.20
Other expenses	6,080.78	4,260.62	7,067.49	10,341.40	14,410.57	26,879.79
5. TOTAL EXPENSES	41,397.32	42,668.62	67,636.17	84,065.94	1,37,111.52	2,42,158.03
6. Profit / (Loss) before exceptional items and tax	447.65	1,532.34	2,627.45	1,979.99	10,244.91	22,753.89
7. Exceptional items (Refer Note 4)	-	-	2,950.55	-	4,424.05	4,687.46
8. Profit / (Loss) before tax	447.65	1,532.34	5,578.00	1,979.99	14,668.96	27,441.35
Tax Expense :						
a. Current tax	80.00	270.00	970.00	350.00	2,560.00	4,850.00
b. Deferred tax	101.60	263.32	(355.59)	364.92	1,268.11	3,393.36
9. TOTAL TAX EXPENSE	181.60	533.32	614.41	714.92	3,828.11	8,243.36
10. Net Profit / (Loss) for the period	266.05	999.02	4,963.59	1,265.07	10,840.85	19,197.99
11. Other Comprehensive Income						
A i) Items that will not be reclassified to profit or loss	-	-	(14.80)	-	(29.61)	(632.86)
Actuarial gain / (loss) on employee defined benefit fund recognised in Other Comprehensive Income						
A ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	5.18	-	10.35	221.15
B i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
B ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Other Comprehensive Income	-	-	(9.62)	-	(19.26)	(411.71)
12. Total Comprehensive Income	266.05	999.02	4,953.97	1,265.07	10,821.59	18,786.28
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						
Basic	0.09	0.34	1.68	0.43	3.67	6.50
Diluted	0.09	0.34	1.68	0.43	3.67	6.50
* Not annualised	*	*	*	*	*	*

UNAUDITED SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED, 30TH SEPTEMBER, 2023

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I) Segment Revenue : (Gross Income)						
a. Soda Ash	5,573.31	6,020.49	8,671.36	11,593.80	17,344.92	36,208.15
b. Caustic Soda	10,210.73	13,442.86	27,910.11	23,653.59	53,547.71	95,611.31
c. Synthetic Iron Oxide Pigments	3,222.92	2,684.48	3,618.40	5,907.40	7,727.58	15,386.62
d. PVC	17,422.53	16,530.55	23,350.38	33,953.08	55,269.57	92,792.71
e. CPVC	4,431.54	4,642.21	5,832.15	9,073.75	11,715.03	21,897.73
f. Others / Unallocated	547.73	483.56	395.54	1,031.29	1,038.49	1,483.06
Gross Revenue from operation	41,408.76	43,804.15	69,777.94	85,212.91	1,46,643.30	2,63,379.58
ii. Segment Results : (Profit before Interest, Tax & Exceptional Items)						
a. Soda Ash	(373.69)	776.84	541.32	403.15	2,222.24	5,754.84
b. Caustic Soda	(1,169.32)	992.08	8,460.01	(177.24)	15,273.50	22,865.24
c. Synthetic Iron Oxide Pigments	876.29	283.46	921.52	1,159.75	1,648.16	3,188.63
d. PVC	1,172.40	(264.80)	(2,403.87)	907.60	(3,214.67)	(1,479.83)
e. CPVC	1,394.63	1,173.34	1,107.16	2,567.97	2,433.79	4,578.19
f. Others	399.26	277.62	193.69	676.88	633.23	458.31
Total :	2,299.57	3,238.54	8,819.83	5538.11	18,996.25	35,365.38
Less : Interest	1,851.92	1,706.20	6,192.38	3,558.12	8,751.34	12,611.49
Add : Exceptional Items	-	-	2,950.55	-	4,424.05	4,687.46
TOTAL PROFIT BEFORE TAX	447.65	1,532.34	5,578.00	1,979.99	14,668.96	27,441.35
iii. Capital Employed (Segment Assets)						
a. Soda Ash	32,745.16	35,294.57	33,855.09	32,745.16	33,855.09	34,175.87
b. Caustic Soda	66,351.00	64,623.89	60,163.42	66,351.00	60,163.42	62,235.33
c. Synthetic Iron Oxide Pigments	43,433.61	42,536.53	39,537.56	43,433.61	39,537.56	42,284.02
d. PVC	14,855.39	14,943.19	18,188.95	14,855.39	18,188.95	15,962.35
e. CPVC	32,737.60	29,990.48	30,813.71	32,737.60	30,813.71	28,952.26
f. Others	23,008.20	25,058.15	28,531.74	23,008.20	28,531.74	22,624.95
Total :	2,13,130.96	2,12,446.81	2,11,090.47	2,13,130.96	2,11,090.47	2,06,234.78
iii. Capital Employed (Segment Liabilities)						
a. Soda Ash	2,919.68	4,497.01	3,811.65	2,919.68	3,811.65	3,395.06
b. Caustic Soda	9,967.55	11,301.04	10,241.61	9,967.55	10,241.61	11,831.53
c. Synthetic Iron Oxide Pigments	2,528.96	2,288.22	2,192.18	2,528.96	2,192.18	2,356.43
d. PVC	25,512.95	22,732.11	27,106.32	25,512.95	27,106.32	19,748.80
e. CPVC	5,149.16	1,398.17	4,330.52	5,149.16	4,330.52	1,204.86
f. Others	4,787.86	4,708.31	3,544.48	4,787.86	3,544.48	4,357.04
Total :	50,866.16	46,924.85	51,226.76	50,866.16	51,226.76	42,893.72




DCW LIMITED

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UNAUDITED STATEMENT OF ASSETS & LIABILITIES :

Particulars	(Rs. In lakhs)	
	As at 30.09.2023 Unaudited	As at 31.03.2023 Audited
ASSETS		
1. Non Current Assets		
(a) Property, Plant and Equipment	1,24,913.33	1,28,393.06
(b) Capital work in progress	11,137.51	5,965.44
(c) Right - of - use Assets	1,219.64	1,211.57
(d) Financial Assets		
(i) Investments	0.86	0.86
(ii) Other Financial Assets	1,407.72	1,125.23
(e) Income Tax Assets (Net)	794.31	97.97
(f) Other Non-Current Assets	650.53	776.28
Sub total - Non current assets	1,40,123.90	1,37,570.41
2. Current assets		
(a) Inventories	44,671.59	34,462.25
(b) Financial Assets		
(i) Investments	15.00	-
(ii) Trade Receivables	9,511.40	13,285.52
(iii) Cash & Cash Equivalents	1,066.29	991.44
(iv) Bank Balances Other than above	16,373.84	15,848.15
(v) Loans	93.44	122.34
(c) Other Current assets	2,069.84	4,052.64
Sub total - Current assets	73,801.40	68,762.34
TOTAL ASSETS	2,13,925.30	2,06,332.75
EQUITY AND LIABILITIES		
A. Equity		
(a) Equity Share Capital	5,903.10	5,903.10
(b) Other Equity	97,871.58	96,606.51
Total - Equity	1,03,774.68	1,02,509.61
B. Liabilities		
1 Non - Current liabilities		
(a) Financial Liabilities:		
Borrowings	32,012.21	38,066.06
Lease Liabilities	172.70	171.26
Other Financial Liabilities	2,000.00	2,000.00
(b) Provisions	2,552.68	2,348.54
(c) Deferred Tax Liabilities (net)	10,808.78	10,443.87
(d) Other Non Current liabilities	806.30	840.93
Total - Non Current liabilities	48,352.67	53,870.66
2. Current liabilities		
(a) Financial Liabilities		
Borrowings	16,462.13	12,419.50
Lease Liabilities	189.99	170.48
Trade payables		
Dues to Micro and Small Enterprises	2,060.89	1,123.06
Dues to Other than Micro and Small Enterprises	27,654.01	26,376.23
Other Financial liabilities	9,272.89	7,487.65
(b) Provisions	713.40	713.40
(c) Other Current liabilities	5,444.64	1,662.16
Total - Current liabilities	61,797.95	49,952.48
TOTAL - EQUITY AND LIABILITIES	2,13,925.30	2,06,332.75

CASH FLOW STATEMENT FOR SIX MONTHS ENDED 30TH SEPTEMBER, 2023

(Rs. In lakhs)

Particulars	Six months ended 30 th Sept' 23		Six months ended 30 th Sept' 22	
A. Cash flow from Operating Activities				
Net profit before tax		1,979.99		14,668.96
Adjustments for : Non cash Items				
Exceptional item - Sale of Assets held for sale	-		(4,424.05)	
Depreciation and amortisation expense	4,567.66		4,472.70	
Unrealized Exchange Loss / (Gain)	81.08		260.06	
Finance Costs	3,558.12		8,751.34	
Interest income	(562.73)		(284.38)	
(Profit) / Loss on Sale of Investments	(26.18)		-	
(Profit) / Loss on Sale of Asset (Net)	0.24		54.01	
Income recognized against Capital Grant	(34.63)		(34.64)	
Provisions made/(written back) during current year	204.14		57.41	
Balances written off / (back) - Net	(27.64)	7,760.06	(4.41)	8,848.04
Operating profit before working capital changes		9,740.05		23,517.00
Adjustments for : Working Capital				
Trade receivables & other current assets	5,603.92		(4,293.11)	
Loans	28.90		4.46	
Inventories	(10,209.34)		(6,895.62)	
Trade and other payables	7,691.72	3,115.20	2,367.31	(8,816.96)
Cash generation from operations		12,855.25		14,700.04
Direct taxes paid (Net off Refund)		(1,046.36)		(1,156.70)
Net cash flow from operating activities		11,808.89		13,543.34
B. Cash flow from Investing Activities				
Payment for Acquisition of Property Plant & Equipment	(6,165.17)		(2,229.33)	
Proceeds from Sale of Property Plant & Equipment	13.44		27.92	
Proceeds from Sale of Assets held for Sale	-		4,425.50	
Fixed Deposit with Banks	(525.71)		(6,946.17)	
Short Term Investments (Net)	11.18		(150.20)	
Interest income	562.73		284.38	
Net cash used in investing activities		(6,103.53)		(4,587.90)
C. Cash flow from Financing Activities				
Proceeds from issue of convertible warrants	-		2,250.26	
Proceeds from Long-Term Borrowings	-		10,073.13	
Repayment of Long Term Borrowings (term loans)	(6,165.07)		(6,205.04)	
Short Term Borrowings (Net)	3,950.00		(295.43)	
Finance Costs	(3,301.47)		(9,948.21)	
Lease Liability paid	(113.97)		(95.37)	
Net cash used in financing activities		(5,630.51)		(4,220.66)
Net increase / (Decrease) in Cash and Cash equivalents		74.85		4,734.78
Opening Cash and Cash Equivalents		991.44		8,766.90
Closing Cash and Cash Equivalents		1,066.29		13,501.68
		74.85		4,734.78





DCW LIMITED

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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 8th November, 2023.
2. The results for the quarter and half year ended 30th September, 2023 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. Certain provisions relating to Employees benefits, Tax Expense etc. are made on estimated / proportionate basis which are subject to adjustments, if any, at the year end.
4. Exceptional items for the half year ended 30th September 2022 represent the profit on sale of land.
5. The refund of Rs.528.36 Lakhs of Compensation cess paid on purchase of Coal has been accounted for during the half year and deducted from Power & Fuel.
6. In the matter of:
 - A. Tamil Nadu Electricity Tax demand of Rs. 5,491.45 lakhs in respect of captive power generated at Sahapuram unit for the period 2003 to 2022, the Company has been legally advised and is hopeful of favourable outcome before the Supreme Court on the invalidity of and the retrospective application of the Amending Act of 2003 and in the writ petition filed before the Hon'ble Madras High Court. No provision is considered necessary by the management for the Electricity tax demand.
 - B. In respect of demand of differential duty of Customs of Rs. 3,164.60 lakhs in respect of coal imports in earlier years the Company has been legally advised that it has the fair chance of success before CESTAT. Accordingly no provision has been made in the accounts.
 - 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 company has been legally advised that it has very good case and hence the ownership of the land would be eventually transferred in the name of the Company as per Sec.53A of the Transfer of Property Act. Accordingly the said land is treated as "freehold".
7. 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 half year ended 30th September 2023.
8. The Deferred Tax provision is net off MAT Credit available for carry forward.
9. 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 : 8th November, 2023


Pramod Kumar Jain
Chairman & Managing Director
DIN : 00380458



DCW LIMITED - Manufacturers of CHEMICALS THAT MAKE INDUSTRIES HUM
Visit us at : www.dcwlimited.com

