



February 02, 2022

To,

<b>National Stock Exchange of India Ltd.</b> Exchange Plaza Bldg. 5 <sup>th</sup> Floor, Plot No.C-1 'G' Block, Near Wockhardt, Bandra Kurla Complex Mumbai 400 051. Fax:26598237/38 Symbol: DCW	<b>The BSE Limited</b> Department of Corporate Services, 1 <sup>st</sup> 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(s)/Madam,

**Sub.: Outcome of Board Meeting held on February 02, 2022 in terms of Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to provisions of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of DCW Limited ("the Company") at its meeting held today i.e. February 02, 2022, inter alia, have approved the un-audited Financial Results of the Company for the third quarter ended December 31, 2021.

Accordingly, we are enclosing herewith:

- (i) A copy of unaudited Financial Results of the Company for the third quarter ended December 31, 2021; and
- (ii) Limited Review Report on the Financial Results of the Company for the third quarter ended December 31, 2021 issued by M/s Chhajer Doshi, Statutory Auditors of the Company.

The Board Meeting commenced at 10:30 a.m. (IST) and concluded at 01:10 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



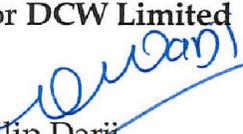


The outcome of Board Meeting along with the aforesaid Financial Results and Limited Review Report are also being uploaded on the Company's website at [www.dcwlimited.com](http://www.dcwlimited.com).

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



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**CHHAJED & DOSHI**  
CHARTERED ACCOUNTANTS

Review Report on Quarterly and Year to Date Unaudited Financial Results pursuant to the  
Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,  
2015 (as amended)

The Board of Directors  
DCW Limited  
Mumbai

1. We have reviewed the accompanying statement of unaudited financial results of DCW Limited ('the company') for the quarter and nine months ended 31<sup>st</sup> December, 2021 ("the statement") attached herewith (initialled by us for identification), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. The preparation of the statement is the responsibility of the Company's Management in accordance with applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013, read with relevant rules and has been approved by the Board of directors at their meeting held on 2<sup>nd</sup> February 2022. Our responsibility is to express a conclusion on the statement 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 prepared in accordance with applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Head Office: 101 Hubtown Solaris, Near East West Flyover, N. S. Phadke Marg, Andheri (E), Mumbai 400069  
• Phone: 022-61037878 • Fax: 022-61037879 • E mail: info@cndindia.com

Branches: • Ahmedabad : 079-2646 4413 • Delhi: 011-4611 3950 • Dombivli: 0251-286 0936

**CHHAJED & DOSHI**  
CHARTERED ACCOUNTANTS

**5. Emphasis of Matters**

5.1 We draw attention to Note No. 5 to the unaudited financial results for the quarter and nine months ended 31<sup>st</sup> December, 2021, which describes the uncertainty related to the outcome of the petitions/appeals filed by the company in the matter of;

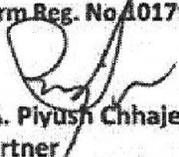
- electricity tax demand of Rs. 6429.26 lakhs on captive power generated and other matters during the period 2003 to 2019;
- custom duty demand of Rs. 3,164.60 lakhs of coal imported by the company during 2011 and 2012; and
- execution of assignment deeds of the lands at Sahapuram works in respect of 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.

5.2 **Effects of COVID-19:** We draw attention to Note No. 7 to the unaudited financial results, which describe the impact of the outbreak of coronavirus (COVID-19) on the business operations of the company. In view of highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our conclusion is not modified in respect of these matters.

For CHHAJED & DOSHI  
Chartered Accountants  
[Firm Reg. No. 101794W]

  
CA. Piyush Chhajed  
Partner  
Membership No. 108090  
UDIN: 22108090AAAAAF5708

Place: Mumbai  
Date: 2<sup>nd</sup> February 2022



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**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 : ho@dcwlimited.com

CIN : L24110GJ1939PLC000748

(Rs. In lakhs)

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>INCOME</b>						
1 Revenue from Operations	65,512.39	57,187.40	38,607.98	1,74,750.37	1,00,858.22	1,46,426.17
2 Other income	127.68	126.57	169.93	477.86	405.56	1,133.19
<b>3. TOTAL INCOME</b>	<b>65,640.07</b>	<b>57,313.97</b>	<b>38,777.91</b>	<b>1,75,228.23</b>	<b>1,01,263.78</b>	<b>1,47,559.36</b>
<b>4. EXPENSES :</b>						
a. Cost of materials consumed	34,448.12	31,901.49	22,613.23	98,047.91	51,989.07	78,118.13
b. Purchase of stock-in-trade	1,702.78	-	108.03	1,703.54	142.77	150.03
c. Changes in inventories of finished goods	2,013.52	736.27	(2,200.78)	3,408.80	(3,029.01)	(2,658.92)
d. Employee benefits expense	4,083.77	3,910.00	3,448.59	11,543.39	10,566.42	13,312.97
e. Finance costs	2,750.35	2,890.07	2,732.31	8,727.11	8,349.09	11,967.43
f. Depreciation	2,214.71	2,232.05	2,188.60	6,638.86	6,516.73	8,737.13
g. Other Expenses :						
Power and Fuel	8,877.60	7,389.71	4,850.30	22,520.88	15,067.55	19,475.05
Other expenses	5,462.82	5,305.41	4,042.74	14,922.58	12,165.72	17,090.03
<b>5. TOTAL EXPENSES</b>	<b>61,553.67</b>	<b>54,365.00</b>	<b>37,783.02</b>	<b>1,67,513.07</b>	<b>1,01,768.34</b>	<b>1,46,191.85</b>
<b>6. Profit / (Loss) before exceptional items and tax</b>	<b>4,086.40</b>	<b>2,948.97</b>	<b>994.89</b>	<b>7,715.16</b>	<b>(504.56)</b>	<b>1,367.51</b>
<b>7. Exceptional items (Refer Note - 9)</b>	-	-	-	1,390.80	-	-
<b>8. Profit / (Loss) before tax</b>	<b>4,086.40</b>	<b>2,948.97</b>	<b>994.89</b>	<b>9,105.96</b>	<b>(504.56)</b>	<b>1,367.51</b>
Tax Expense :						
a. Current tax	716.00	522.00	-	1,600.00	-	250.00
b. Earlier Year tax	-	(47.72)	-	(31.72)	-	-
c. Deferred tax	701.72	507.45	375.30	1,564.55	(236.91)	738.20
<b>9. TOTAL TAX EXPENSE</b>	<b>1,417.72</b>	<b>981.73</b>	<b>375.30</b>	<b>3,132.83</b>	<b>(236.91)</b>	<b>988.20</b>
<b>10. Net Profit / (Loss) for the period</b>	<b>2,668.68</b>	<b>1,967.24</b>	<b>619.59</b>	<b>5,973.13</b>	<b>(267.65)</b>	<b>379.31</b>
<b>11. Other Comprehensive Income</b>						
A i) Items that will not be reclassified to profit or loss (Actuarial gain / loss on employee defined benefit fund recognised in Other Comprehensive Income )	11.88	11.87	37.16	35.63	111.47	47.50
ii) Income tax relating to items that will not be reclassified to profit or loss	(4.15)	(4.15)	(13.01)	(12.45)	(39.01)	(16.60)
B i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
B ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total Other Comprehensive Income</b>	<b>7.73</b>	<b>7.72</b>	<b>24.15</b>	<b>23.18</b>	<b>72.46</b>	<b>30.90</b>
<b>12. Total Comprehensive Income</b>	<b>2,676.41</b>	<b>1,974.96</b>	<b>643.74</b>	<b>5,996.31</b>	<b>(195.19)</b>	<b>410.21</b>
<b>13. Paid-up equity share capital (Face value of Rs. 2/- each)</b>	<b>5,220.61</b>	<b>5,220.61</b>	<b>5,220.61</b>	<b>5,220.61</b>	<b>5,220.61</b>	<b>5,220.61</b>
<b>14. Earnings per share</b>						
Basic	1.02	0.75	0.24	2.29	(0.10)	0.15
Diluted	0.94	0.71	0.24	2.15	(0.10)	0.15
* Not annualised	*	*	*	*	*	*

**UNAUDITED SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER 2021**

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>i) Segment Revenue : (Gross Income)</b>						
a. Soda Ash	4,356.76	5,100.85	5,060.05	13,528.96	13,380.31	17,869.53
b. Caustic Soda	18,927.90	12,475.91	6,571.06	47,944.80	27,480.27	35,570.97
c. Synthetic Iron Oxide Pigments	2,856.96	2,223.39	1,710.39	6,963.54	3,731.94	5,977.31
d. PVC	33,542.81	31,486.66	20,790.00	89,689.82	44,900.01	70,815.87
e. CPVC	5,614.54	5,312.14	4,264.62	15,266.16	10,266.36	14,857.25
f. Others / Unallocated	213.42	588.45	211.86	1,357.09	1,099.33	1,335.24
<b>Gross Revenue from operation</b>	<b>65,512.39</b>	<b>57,187.40</b>	<b>38,607.98</b>	<b>1,74,750.37</b>	<b>1,00,858.22</b>	<b>1,46,426.17</b>
<b>ii. Segment Results : (Profit before Interest, Exceptional items and Tax)</b>						
a. Soda Ash	(786.72)	60.25	301.93	(831.02)	639.97	668.43
b. Caustic Soda	739.21	(571.80)	(1,186.87)	1,920.37	(654.10)	(1,355.09)
c. Synthetic Iron Oxide Pigments	(272.72)	(157.10)	(279.29)	(649.82)	(1,059.15)	(1,109.53)
d. PVC	5,453.82	5,267.69	3,604.56	11,465.53	5,981.55	10,721.59
e. CPVC	1,693.22	854.75	1,267.72	3,769.97	2,412.57	3,831.91
f. Others	9.94	385.25	19.15	767.24	523.69	577.63
<b>Total</b>	<b>6836.75</b>	<b>5,839.04</b>	<b>3,727.20</b>	<b>16,442.27</b>	<b>7,844.53</b>	<b>13,334.94</b>
Less : Interest	2,750.35	2,890.07	2,732.31	8,727.11	8,349.09	11,967.43
Exceptional Items - (Profit) / Loss	-	-	-	1,390.80	-	-
<b>TOTAL PROFIT BEFORE TAX</b>	<b>4,086.40</b>	<b>2,948.97</b>	<b>994.89</b>	<b>9,105.96</b>	<b>(504.56)</b>	<b>1,367.51</b>
<b>iii. Capital Employed (Segment Assets)</b>						
a. Soda Ash	30,751.60	30,834.32	30,696.61	30,751.60	30,696.61	30,587.13
b. Caustic Soda	59,747.68	59,170.31	51,560.37	59,747.68	51,560.37	50,769.11
c. Synthetic Iron Oxide Pigments	39,328.01	38,464.01	39,766.69	39,328.01	39,766.69	39,051.25
d. PVC	31,731.83	24,683.21	21,807.87	31,731.83	21,807.87	21,554.95
e. CPVC	28,090.37	27,274.17	28,513.93	28,090.37	28,513.93	27,396.20
f. Others	12,909.86	17,159.61	11,783.45	12,909.86	11,783.45	11,792.70
<b>Total</b>	<b>2,02,559.35</b>	<b>1,97,585.63</b>	<b>1,84,128.92</b>	<b>2,02,559.35</b>	<b>1,84,128.92</b>	<b>1,81,151.35</b>
<b>iii. Capital Employed (Segment Liabilities)</b>						
a. Soda Ash	5,415.30	5,323.91	5,854.21	5,415.30	5,854.21	5,085.14
b. Caustic Soda	17,738.81	12,402.42	12,001.39	17,738.81	12,001.39	12,904.34
c. Synthetic Iron Oxide Pigments	1,872.60	1,565.11	3,938.69	1,872.60	3,938.69	1,763.10
d. PVC	34,672.24	33,463.10	21,393.69	34,672.24	21,393.69	25,725.92
e. CPVC	3,441.81	2,401.74	3,080.11	3,441.81	3,080.11	2,549.78
f. Others	1,368.52	6,550.47	5,578.63	1,368.52	5,578.63	9,491.40
<b>Total :</b>	<b>64,509.28</b>	<b>61,706.75</b>	<b>51,846.72</b>	<b>64,509.28</b>	<b>51,846.72</b>	<b>57,519.67</b>





## DCW LIMITED

Registered office : Dhrangadhra - 363315 ( Gujarat )

Head Office : 'Nirmal', Nariman Point, Mumbai - 400021.

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Telefax : 22 22028838, E-mail : ho@dcwlimited.com

CIN : L24110GJ1939PLC000748

(Rs. In lakhs)

### NOTES :

- 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 2<sup>nd</sup> February 2022
- The results for the quarter and nine months ended 31<sup>st</sup> December, 2021 are in compliance with IND AS prescribed under section 133 of the Companies act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
- Certain provisions relating to Employee Benefits, Tax Expense, etc. are made on estimated / proportionate basis which are subject to adjustments, if any, at the year end.
- The Company has issued 1,57,91,314 warrants amounting to Rs. 30 Crores during the quarter ended 30th June 2021 against which Rs.7.5 Crores i.e. 25% amount has been received.
- In the matter of
  - Tamil Nadu Electricity Tax demand of Rs. 6,429.26 lakhs in respect of captive power generated at Sahapuram unit for the period 2003 to 2019, 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.
  - 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.
  - 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".
- 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 tax rate (i.e.34.944%) for the Quarter and Nine Months ended 31st December 2021 / FY ending March 2022.
- Covid-19 Impact Analysis :

"The outbreak of corona virus (COVID-19) & subsequent variants globally and in India is causing disturbance and slowdown of economic activity. The Company has taken into account the possible impact of COVID-19 in preparation of the unaudited financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited financial results and current indicators of future economic conditions."
- The Deferred Tax expenses is net off MAT Credit available for carry forward.
- During the quarter ended 30th June 2021, the Company has received Rs.1,390.80 Lakhs towards maturity proceeds of Insurance policies.
- The figures for the corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.



Place : Mumbai

Dated : 2<sup>nd</sup> February, 2022

For and on behalf of the Board of Directors

Pramod Kumar Jain

Chairman & Managing Director

DIN : 00380458



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