



February 9, 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 February 9, 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. February 9, 2023, inter alia, have approved:

- (i) The Un-audited Financial Results of the Company for the quarter and nine months ended December 31, 2022, and
- (ii) Declaration of payment of Interim Dividend of Rs. 0.20/- (Rupees Twenty Paise only) per Equity Share of Rs. 2/- each (fully paid-up) for the Financial Year 2022-23. The Record date for payment of this Interim Dividend will be February 17, 2023 as per our earlier intimation dated February 1, 2023. The Interim Dividend shall be paid within 30 days from the date of its declaration to the shareholders whose name appears in the Register of Members as on the Record date.

Accordingly, we are enclosing herewith:

- (i) A copy of Un-audited Financial Results of the Company for the quarter and nine months ended December 31, 2022.

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





- (ii) Limited Review Report of the Company for the quarter and nine months ended December 31, 2022 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 13.45 p.m. (IST).

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

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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 nine months ended December 31, 2022 ("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.5 to the unaudited financial results for the quarter and nine months ended December 31, 2022, 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. 5,669.36 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.

Other Matter

6. The unaudited Standalone Financial results of the Company for the quarter and nine months ended December 31, 2021 were reviewed by previous statutory auditors i.e M/s Chhajer & Doshi and they issued an unmodified conclusion vide their report dated February 02, 2022 and The Standalone Financial results of the Company for the year ended March 31, 2022 were audited by the said previous statutory auditors and they issued an unmodified opinion vide their report dated May 24, 2022.

Our conclusion on the statement is not modified in respect of this matter.

For V Sankar Aiyar & Co
Chartered Accountants



Asha Patel
Partner
M.no:166048

UDIN: 23166048BG10TDK9477



Place: Mumbai
Date: February 09, 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 NINE MONTHS ENDED 31ST DECEMBER, 2022

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME						
1 Revenue from Operations	57,922.50	69,777.94	65,512.39	2,04,565.80	1,74,750.37	2,45,473.50
2 Other income	380.79	485.68	127.68	1,093.92	477.86	610.21
3. TOTAL INCOME	58,303.29	70,263.62	65,640.07	2,05,659.72	1,75,228.23	2,46,083.71
4. EXPENSES :						
a. Cost of materials consumed	27,630.92	35,265.89	34,448.12	1,06,137.85	98,047.91	1,37,657.08
b. Purchase of stock-in-trade	1,290.04	660.71	1,702.78	2,850.91	1,703.54	2,699.20
c. Changes in inventories of finished goods	(3,557.86)	(519.77)	2,013.52	(7,664.15)	3,408.80	1,779.70
d. Employee benefits expense	5,084.43	4,675.67	4,083.77	14,182.02	11,543.39	15,637.88
e. Finance costs	1,952.25	6,192.38	2,750.35	10,703.59	8,727.11	11,307.15
f. Depreciation	2,265.69	2,251.12	2,214.71	6,738.39	6,638.86	8,852.59
g. Other Expenses :						
Power and Fuel	10,826.68	12,042.68	8,877.60	35,244.49	22,520.88	33,838.57
Other expenses	6,497.23	7,067.49	5,462.82	20,907.80	14,922.58	21,377.37
5. TOTAL EXPENSES	51,989.38	67,636.17	61,553.67	1,89,100.90	1,67,513.07	2,33,149.54
6. Profit / (Loss) before exceptional items and tax	6,313.91	2,627.45	4,086.40	16,558.82	7,715.16	12,934.17
7. Exceptional items (Refer Note 4)	263.41	2,950.55	-	4,687.46	1,390.80	1,390.80
8. Profit / (Loss) before tax	6,577.32	5,578.00	4,086.40	21,246.28	9,105.96	14,324.97
Tax Expense :						
a. Current tax	1,170.00	970.00	716.00	3,730.00	1,600.00	2,600.00
b. Earlier Year tax	-	-	-	-	(31.72)	(162.63)
c. Deferred tax	595.17	(355.59)	701.72	1,853.28	1,564.55	1,136.98
9. TOTAL TAX EXPENSE	1,755.17	614.41	1,417.72	5,583.28	3,132.83	3,574.35
10. Net Profit / (Loss) for the period	4,822.15	4,963.59	2,668.68	15,663.00	5,973.13	10,750.62
11. Other Comprehensive Income						
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	(14.81)	(14.80)	11.88	(44.42)	35.63	(59.22)
A ii) Income tax relating to items that will not be reclassified to profit or loss	5.17	5.18	(4.15)	15.52	(12.45)	20.70
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	(9.64)	(9.62)	7.73	(28.90)	23.18	(38.52)
12. Total Comprehensive Income	4,812.51	4,953.97	2,676.41	15,634.10	5,996.31	10,712.10
13. Paid-up equity share capital (Face value of Rs. 2/- each)	5,903.10	5,903.10	5,220.61	5,903.10	5,220.61	5,220.61
14. Earnings per share						
Basic	1.63	1.68	1.02	5.31	2.29	4.12
Diluted	1.63	1.68	0.94	5.31	2.15	3.78
* Not annualised	*	*	*	*	*	*

UNAUDITED SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
i) Segment Revenue : (Gross Income)						
a. Soda Ash	8,976.20	8,671.36	4,356.76	26,321.12	13,528.96	20,242.71
b. Caustic Soda	22,744.94	27,910.11	18,927.90	76,292.65	47,944.80	67,014.59
c. Synthetic Iron Oxide Pigments	3,578.57	3,618.40	2,856.96	11,306.15	6,963.54	10,753.30
d. PVC	16,994.05	23,350.38	33,542.81	72,263.62	89,689.82	1,24,335.58
e. CPVC	5,453.07	5,832.15	5,614.54	17,168.10	15,266.16	21,526.96
f. Others / Unallocated	175.67	395.54	213.42	1,214.16	1,357.09	1,600.36
Gross Revenue from operation	57,922.50	69,777.94	65,512.39	2,04,565.80	1,74,750.37	2,45,473.50
ii. Segment Results : (Profit before Interest, Exceptional items and Tax)						
a. Soda Ash	1,512.95	541.32	(786.72)	3,735.19	(831.02)	(995.70)
b. Caustic Soda	6,256.03	8,460.01	739.21	21,529.53	1,920.37	3,805.41
c. Synthetic Iron Oxide Pigments	480.05	921.52	(272.72)	2,128.21	(649.82)	(254.85)
d. PVC	(427.31)	(2,403.87)	5,453.82	(3,641.98)	11,465.53	15,604.38
e. CPVC	677.80	1,107.16	1,693.22	3,111.59	3,769.97	5,299.66
f. Others	(233.36)	193.69	9.94	399.87	767.24	782.42
Total	8,266.16	8,819.83	6,836.75	27,262.41	16,442.27	24,241.32
Less : Interest	1,952.25	6,192.38	2,750.35	10,703.59	8,727.11	11,307.15
Add : Exceptional Items	263.41	2,950.55	-	4,687.46	1,390.80	1,390.80
TOTAL PROFIT BEFORE TAX	6,577.32	5,578.00	4,086.40	21,246.28	9,105.96	14,324.97
iii. Capital Employed (Segment Assets)						
a. Soda Ash	34,805.76	33,855.09	30,751.60	34,805.76	30,751.60	31,981.17
b. Caustic Soda	62,172.56	60,163.42	59,747.68	62,172.56	59,747.68	56,119.41
c. Synthetic Iron Oxide Pigments	41,018.83	39,537.56	39,328.01	41,018.83	39,328.01	39,818.77
d. PVC	18,078.97	18,188.95	31,731.83	18,078.97	31,731.83	15,381.06
e. CPVC	28,698.26	30,813.71	28,090.37	28,698.26	28,090.37	27,061.26
f. Others	25,051.33	28,531.74	12,909.86	25,051.33	12,909.86	19,963.94
Total	2,09,825.71	2,11,090.47	2,02,559.35	2,09,825.71	2,02,559.35	1,90,325.61
iii. Capital Employed (Segment Liabilities)						
a. Soda Ash	4,022.31	3,811.65	5,415.30	4,022.31	5,415.30	3,193.60
b. Caustic Soda	10,011.55	10,241.61	17,738.81	10,011.55	17,738.81	10,930.92
c. Synthetic Iron Oxide Pigments	2,573.47	2,192.18	1,872.60	2,573.47	1,872.60	2,000.05
d. PVC	23,059.30	27,106.32	34,672.24	23,059.30	34,672.24	28,276.39
e. CPVC	2,436.91	4,330.52	3,441.81	2,436.91	3,441.81	1,924.04
f. Others	5,721.78	3,544.48	1,368.52	5,721.78	1,368.52	2,527.91
Total :	47,825.32	51,226.76	64,509.28	47,825.32	64,509.28	48,852.91



[Handwritten Signature]

**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)

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 9th February, 2023.
2. The results for the quarter and nine months ended 31st December, 2022 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 nine months ended 31st December 2022 represent the profit on sale of land. Exceptional items for the nine months ended 31st December 2021 represent maturity proceeds of Insurance policies.
5. In the matter of:
 - A. Tamil Nadu Electricity Tax demand of Rs. 5,669.36 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. 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 Sahupuram 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".
6. 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 ended 31st December 2022.
7. The Deferred Tax provision is net off MAT Credit available for carry forward.
8. During the nine months ended 31st December 2022, the company has received the balance 75% amount of Rs.22.5 Crores against the share warrants issued last year. The Company has issued the equity shares of Rs. 30 Crores upon conversion of share warrants.
9. During the nine months ended 31st December 2022, the company has issued equity shares upon conversion of 3,300 Optionally Convertible Debentures (OCDs) into equity share and balance 2,700 OCDs has been redeemed as per option exercised by the Debenture holder.
10. During the nine months ended 31st December 2022, the company has redeemed 350,000 Non-Convertible Debentures (NCDs) amounting to Rs. 350 Cr by refinancing the NCDs with term loans of Rs. 330 Cr.
11. The Board of Directors of the Company at their meeting held on 9th February 2023, has declared interim dividend of Rs.0.20 per equity share.
12. The figures for the corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable with current period.

Place : Mumbai

Dated : 9th February, 2023

For and on behalf of the Board of Directors

Pramod Kumar Jain
Chairman & Managing Director
DIN : 00380458**DCW LIMITED - Manufacturers of CHEMICALS THAT MAKE INDUSTRIES HUM**
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