



July 30, 2021

To,

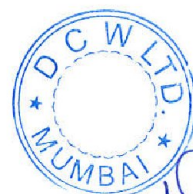
National Stock Exchange of India Ltd. Exchange Plaza Bldg. 5 th Floor, Plot No.C-1 'G' Block, Near Wockhardt, Bandra Kurla Complex Mumbai 400 051. Fax:26598237/38 Symbol: DCW	The BSE Limited Department of Corporate Services, 1 st floor, New Trading Ring Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal 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 July 30, 2021 in terms of Regulation 30, 31A and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to provisions of Regulation 30, 31A 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. July 30, 2021, inter alia, have approved the following:

- (i) The unaudited Financial Results of the Company for the first quarter ended June 30, 2021; and
- (ii) The requests received from the following Promoters/ Promoter Group of the Company, seeking re-classification from "Promoter / Promoter Group Category" to the "Public Category" of shareholders of the Company. The approval of the Board towards re-classification is subject to the approval of appropriate authorities in terms of Regulation 31A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and amendments thereof:



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@dcwlt.com, Website: www.dcwlt.com, CIN-L24110GJ1939PLC000748



Name of Promoter / Promoter Group	No. of Equity Shares held (Face Value of Rs. 2/- each)	Percentage of Shareholding
Ms. Vibha Swarup	1,17,565	0.05%
Ms. Divyaa Kummar	59,096	0.02%
Kalpataru Botanical Gardens Private Limited	22,500	0.01%

Accordingly, we are enclosing herewith:

- (i) A copy of Unaudited Financial Results of the Company for the first quarter ended June 30, 2021
- (ii) Limited Review Report of the Company for the first quarter ended June 30, 2021 issued by M/s Chhajer Doshi, Statutory Auditors of the Company.
- (iii) Certified True Copy of extract of Minutes of the Board Meeting held on July 30, 2021

The Board Meeting commenced at 12:00 Noon (IST) and concluded at 3.00 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


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



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CHHAJED & DOSHI

CHARTERED ACCOUNTANTS

101, Hubtown Solaris,
Near East West Flyover,
N.S. Phadke Marg, Andheri (E),
Mumbai- 400 069

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

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 ended 30th June 2021 attached herewith being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016.
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 30th July, 2021. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 provide 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 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, read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



CHHAJED & DOSHI

CHARTERED ACCOUNTANTS

101, Hubtown Solaris,
Near East West Flyover,
N.S. Phadke Marg, Andheri (E),
Mumbai- 400 069

5. Emphasis of Matters

5.1 We draw attention to Note No. 5 to the financial results which describe the uncertainty related to the outcome of the petitions/appeals filed by the company in the matter of:

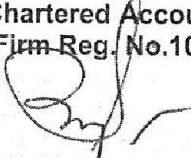
- a. electricity tax demand of Rs. 6429.26 lakhs on captive power generated and other matters during the period 2003 to 2019;
- b. custom duty demand of Rs. 3164.60 lakhs of coal imported and other matters by the company during 2011 and 2012; and
- c. Execution of assignment deeds of the lands at Sahupuram 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. 7 to the financial results, which describes 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
M. No. 108090



Place: Mumbai
Date: 30th July, 2021
UDIN: 21108090AAANMP2419



DCW LIMITED

Registered office : Dhrangadhra - 363315 (Gujarat)

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

Website : www.dcwLtd.com , Telephone : 22871914/16.

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

CIN : L24110GJ1939PLC000748

(Rs. In Lakhs)



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2021 :

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2021	31.3.2021	30.06.2020	31.03.2021
	Unaudited	Audited	Unaudited	Audited
REVENUE				
1. Revenue From Operations	52,050.58	45,567.95	28,459.10	1,46,426.17
2. Other Income	223.61	727.63	82.34	1,133.19
3. TOTAL INCOME	52,274.19	46,295.58	28,541.44	1,47,559.36
4. EXPENSES				
a. Cost of materials consumed	31,698.30	26,129.06	12,196.26	78,118.13
b. Purchase of stock-in-trade	0.76	7.26	15.26	150.03
c. Changes in inventories of finished goods	659.01	370.09	368.99	(2,658.92)
d. Employee benefits expense	3,549.62	2,746.55	3,543.58	13,312.97
e. Finance Cost	3,086.69	3,618.34	2,772.45	11,967.43
f. Depreciation	2,192.10	2,220.40	2,162.92	8,737.13
g. Other expenses:				
Power & Fuel	6,253.57	4,407.50	5,007.99	19,475.05
Other Expenses	4,154.35	4,924.31	4,071.51	17,090.03
5. TOTAL EXPENSES	51,594.40	44,423.51	30,138.96	1,46,191.85
6. Profit / (Loss) before exceptional items and tax	679.79	1,872.07	(1,597.52)	1,367.51
7. Exceptional items	1,390.80	-	-	-
8. Profit / (Loss) before tax	2,070.59	1,872.07	(1,597.52)	1,367.51
Tax expense :				
a. Current tax	362.00	250.00	-	250.00
b. Earlier Year tax	16.00	-	-	-
c. Deferred tax	355.38	975.11	(613.80)	738.20
9. TOTAL TAX EXPENSE	733.38	1,225.11	(613.80)	988.20
10. Net Profit / (Loss) For the period	1,337.21	646.96	(983.72)	379.31
11. Other Comprehensive Income / (Loss)				
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	(63.97)	37.16	47.50
A ii) Income tax relating to items that will not be reclassified to profit or loss	(4.15)	22.42	(13.01)	(16.60)
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	7.73	(41.55)	24.15	30.90
12. Total Comprehensive Income	1,344.94	605.40	(959.57)	410.21
13. Paid-up equity share capital (Face value of Rs. 2/- each)	5,220.61	5,220.61	5,220.61	5,220.61
14. Earnings per share				
Basic	0.51	0.25	(0.38)	0.15
Diluted	0.51	0.25	(0.38)	0.15
* Not annualised	*	*	*	*

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2021	31.3.2021	30.06.2020	31.03.2021
	Unaudited	Audited	Unaudited	Audited
i) Segment Revenue : (Gross Income)				
a. Soda Ash	4,071.35	4,489.22	3,669.17	17,869.53
b. Caustic Soda	16,540.99	8,090.70	12,133.92	35,570.97
c. Synthetic Iron Oxide Pigment	1,883.19	2,245.37	1,029.77	5,977.31
d. PVC	24,660.35	25,915.86	8,479.29	70,815.87
e. CPVC	4,339.48	4,590.89	2,659.41	14,857.25
e. Others / Unallocated	555.22	235.91	487.54	1,335.24
Gross Sales from operation	52,050.58	45,567.95	28,459.10	1,46,426.17
ii. Segment Results : (Profit before Interest and Tax)				
a. Soda Ash	(104.53)	28.46	101.44	668.43
b. Caustic Soda	1,752.94	(700.99)	537.66	(1,355.09)
c. Synthetic Iron Oxide Pigment	(219.99)	(50.38)	(564.47)	(1,109.53)
d. PVC	744.03	4,740.04	270.64	10,721.59
e. CPVC	1,222.00	1,419.34	526.57	3,831.91
f. Others / Unallocated	372.03	53.94	303.09	577.63
Total :	3,766.48	5,490.41	1,174.93	13,334.94
Less : Interest	3,086.69	3,618.34	2,772.45	11,967.43
Add: Exceptional Items	1,390.80	-	-	-
TOTAL PROFIT BEFORE TAX	2,070.59	1,872.07	(1,597.52)	1,367.51

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PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2021	31.3.2021	30.06.2020	31.03.2021
	Unaudited	Audited	Unaudited	Audited
iii. Capital Employed (Segment Assets)				
a. Soda Ash	31,780.21	30,587.13	31,460.44	30,587.13
b. Caustic Soda	48,908.10	50,769.11	47,905.43	50,769.11
c. Synthetic Iron Oxide Pigment	38,640.14	39,051.25	39,810.84	39,051.25
d. PVC	23,446.62	21,554.95	16,753.80	21,554.95
e. CPVC	27,917.68	27,396.20	29,357.19	27,396.20
f. Others / Unallocated	19,887.24	11,792.70	10,866.35	11,792.70
Total :	1,90,580.00	1,81,151.35	1,76,154.05	1,81,151.35
iii. Capital Employed (Segment Liability)				
a. Soda Ash	5,130.93	5,085.14	5,345.06	5,085.14
b. Caustic Soda	13,100.34	12,904.34	14,948.10	12,904.34
c. Synthetic Iron Oxide Pigment	1,829.76	1,763.10	2,595.51	1,763.10
d. PVC	25,801.36	25,725.92	25,747.61	25,725.92
e. CPVC	2,654.20	2,549.78	2,776.96	2,549.78
f. Others / Unallocated	9,551.73	9,491.40	9,269.90	9,491.40
Total :	58,068.32	57,519.67	60,683.14	57,519.67
NOTES :				
<p>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 30th July, 2021.</p> <p>2. The results for the quarter ended 30th June, 2021 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 and Companies (Indian Accounting Standards) Amendment Rules, 2016.</p> <p>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.</p> <p>4. 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.</p> <p>5. In the matter of:</p> <p>A., Tamil Nadu Electricity Tax demand of Rs. 6429.26 lacs in respect of captive power generated at Sahupuram 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.</p> <p>B. In respect of demand of differential duty of Customs of Rs. 3164.60 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.</p> <p>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".</p> <p>6. In pursuance of Section 115BAA of the income tax act, 1961 notified by the Government of India through taxation Law (Amendment) Ordinance 2019, the Company has an option of shifting to lower tax rate along with consequent reduction in certain tax incentives. The company is in process of evaluating the option and the impact, if any, thereof shall be taken at the time of exercising the option.</p> <p>7. Covid-19 Impact Analysis : "The outbreak of corona virus (COVID-19) pandemic 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."</p> <p>8. The Deferred Tax provisions is net off MAT Credit available for carry forward.</p> <p>9. The figures for the corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.</p>				
For and on behalf of the Board of Directors				
Place : Mumbai	 Pramod Kumar Jain Chairman & Managing Director DIN : 00380458			
Dated : 30 th July, 2021				
DCW LIMITED - Manufacturers of CHEMICALS THAT MAKE INDUSTRIES HUM				
Visit us at : www.dcwlimited.com				

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE COMPANY AT THEIR MEETING HELD ON FRIDAY, JULY 30, 2021 AT 1ST FLOOR, SHIKHAR KUNJ, 29-A, CARMAICHEAL ROAD, CUMBALLA HILL, MUMBAI - 400 026

“RESOLVED THAT the Board do note letters received from the following Promoters/Promoters’ Group seeking re-classification of their names from the category of ‘Promoters/Promoters’ Group’ of the Company to ‘public’ and confirming that they fulfil and shall continue to fulfil the conditions set out under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”);

Sr. No.	Name of Promoter/ Promoter Group	No. of Equity Shares held (Face Value of Rs. 2/- each)	Percentage of Shareholding
1	Ms. Vibha Swarup	1,17,565	0.05%
2	Ms. Divyaa Kummar	59,096	0.02%
3	Kalpataru Botanical Gardens Private Limited	22,500	0.01%

RESOLVED FURTHER THAT pursuant to the provisions of Regulation 31A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any amendments made thereto) or any other applicable provisions of Listing Regulations and other applicable laws, if any and subject to necessary approvals from BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and/or such other approvals, if any, as may be required, the Board do hereby approve re-classification of the above Promoters/Promoters’ Group from the category of ‘Promoters/Promoters’ Group’ of the Company to the ‘public’ as they conforms to the conditions set out under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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RESOLVED FURTHER THAT necessary application(s) be made to the stock exchanges and/or to any other authority for their approval, as may be necessary to give effect to such re-classification and severally authorise Mr. Pramodkumar Jain, Chairman & Managing Director (DIN: 00380458); or Mr. Bakul Jain (DIN: 00380256) or Mr. Vivek Jain (DIN: 00502027) or Mr. Mudit Jain (DIN: 00647298), Managing Directors; or Mr. Amitabh Gupta, Chief Executive Officer or Mr. Vimal Jain, Chief Financial Officer or Mr. Dilip Darji, Sr. General Manager (Legal) & Company Secretary of the Company, to sign applications, papers, documents etc. and to do all such acts, deeds, matters and things as it may, in their absolute discretion, deem necessary or desirable in order to give effect to the above resolution."

// Certified True Copy //

For DCW Limited


Dilip Darji



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

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