



August 12, 2022

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 Symbol : DCW	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/Madam,

Sub: Outcome of the Board Meeting held on August 12, 2022 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. August 12, 2022, inter alia, have approved:

- (i) The Unaudited Financial Results of the Company for the first quarter ended June 30, 2022;
- (ii) The Board on recommendation by the Audit Committee approved the appointment of M/s. V. Sankar Aiyar & Co., Chartered Accountants (ICAI Firm Registration No. 109208W) as the Statutory Auditors of the Company to hold office for a term of five years i.e. from the date of the 83rd Annual General Meeting ("AGM") to be held for Financial Year ("FY") 2022 till the conclusion of the 88th AGM to be held for FY 2027, subject to approval of the shareholders of the Company.

(Details required to be furnished on change of Auditor, as per SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are furnished in the Annexure 2)

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.dcwltd.com, CIN-L24110GJ1939PLC000748





Accordingly, we are enclosing herewith:

- (i) A copy of Unaudited Financial Results of the Company for the first quarter ended June 30, 2022;
- (ii) Limited Review Report of the Company for the first quarter ended June 30, 2022 issued by M/s. Chhajer & Doshi, Statutory Auditors of the Company; and
- (iii) Brief Profile of M/s. V. Sankar Aiyar & Co., Chartered Accountants for appointment as the Statutory Auditors of the Company, as mentioned in "Annexure I".

The Board Meeting commenced at 11:30 a.m. (IST) and concluded at 03:25 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 record.

Thanking You,

Yours faithfully,
For DCW Limited




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

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Annexure I

Disclosures required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular CIR/CFD/CMD/4/2015 dated 9 September 2015 and other disclosures

Brief profile of Statutory Auditors:

Details of events that need to be provided	Information of such event (s)
Name and address of the Statutory Auditors	M/s. V. Sankar Aiyar & Co., Chartered Accountants 2-C Court Chambers, 35 New Marine Lines, Mumbai - 400 020
Reason for change viz. appointment, resignation, removal, death or otherwise	<p>The term of appointment of present Statutory Auditors M/s. Chhajer & Doshi will come to an end at the conclusion of the forthcoming Annual General Meeting ("AGM") of the Company. M/s. Chhajer & Doshi have completed one term of 5 years as Statutory Auditors of the Company</p> <p>The Board of Directors on the recommendation of the Audit Committee, has approved the appointment of M/s. V. Sankar Aiyar & Co., (FRN 109208W), Chartered Accountants, as Statutory Auditors of the Company, to hold office for a term of five years i.e. from the date of the 83rd AGM to be held for FY 2022 till the conclusion of the 88th AGM to be held for FY 2027, subject to approval of the Shareholders</p>
Date of appointment /cessation	Effective from the date of the 83 rd AGM of the Company to be held in FY 2022
Term of appointment	To hold office as the Statutory Auditors of the Company for a term of five years i.e. from the date of the 83 rd AGM to be held for FY 2022 till the conclusion of the 88 th GM to be held for FY 2027

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Brief profile	<p>V. Sankar Aiyar & Co. [VSA] is one of the oldest serving professional firms in India since 1952. The firm is named after the founder, late Shri. V. Sankar Aiyar who formed the firm with Mr. Y. Kuppuswamy, Mr. S. Srikrishna Ayyar and Mr. A. Venkateswaran as first partners at New Delhi. VSA is headquartered in Mumbai, with 14 full time Partners - 4 at Mumbai, 7 at New Delhi and 3 at Chennai. VSA caters to the timely requirements of its clients, with well qualified and experienced staff strength of more than 150 persons including 27 professionals located at Mumbai, New Delhi and Chennai</p> <p>The firm also holds a Peer Review Certificate No 014088 dated March 17, 2022 issued by the Peer Review Board of the Institute of Chartered Accountants of India valid till April 30, 2025</p>
Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable



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Review Report on Quarterly 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 ended 30th June 2022 ("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 12th August 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.



Page 1 of 2

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5. Emphasis of Matters

We draw attention to Note No. 5 to the unaudited financial results for the quarter ended 30th June 2022, 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. 6977.21 lakhs on captive power generated and other matters during the period 2003 to 2022;
- 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 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.

Our conclusion is not modified in respect of these matters.

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



CA. Nitesh Jain
Partner

Membership No. 136169

UDIN: 22136169AOWI J03897



Place: Mumbai

Date: 12nd August 2022



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 : legal@dcwLtd.com

CIN : L24110GJ1939PLC000748

(Rs. In Lakhs)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022 :

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2022	31.3.2022	30.06.2021	31.03.2022
	Unaudited	Audited	Unaudited	Audited
INCOME				
1. Revenue From Operations	76,865.36	70,723.13	52,050.58	2,45,473.50
2. Other Income	227.45	132.35	223.61	610.21
3. TOTAL INCOME	77,092.81	70,855.48	52,274.19	2,46,083.71
4. EXPENSES				
a. Cost of materials consumed	43,241.04	39,609.17	31,698.30	1,37,657.08
b. Purchase of stock-in-trade	900.16	995.66	0.76	2,699.20
c. Changes in inventories of finished goods	(3,586.52)	(1,629.10)	659.01	1,779.70
d. Employee benefits expense	4,421.92	4,094.49	3,549.62	15,637.88
e. Finance Cost	2,558.96	2,580.04	3,086.69	11,307.15
f. Depreciation	2,221.58	2,213.73	2,192.10	8,852.59
g. Other expenses:				
Power & Fuel	12,375.13	11,317.69	6,253.57	33,838.57
Other Expenses	7,343.08	6,454.79	4,154.35	21,377.37
5. TOTAL EXPENSES	69,475.35	65,636.47	51,594.40	2,33,149.54
6. Profit / (Loss) before exceptional items and tax	7,617.46	5,219.01	679.79	12,934.17
7. Exceptional items (Refer Note 4)	1,473.50	-	1,390.80	1,390.80
8. Profit / (Loss) before tax	9,090.96	5,219.01	2,070.59	14,324.97
Tax expense / (benefit) :				
a. Current tax	1,590.00	1,000.00	362.00	2,600.00
b. Earlier Year tax	-	(130.91)	16.00	(162.63)
c. Deferred tax	1,623.70	(427.57)	355.38	1,136.98
9. TOTAL TAX EXPENSE / (BENEFIT)	3,213.70	441.52	733.38	3,574.35
10. Net Profit / (Loss) For the period	5,877.26	4,777.49	1,337.21	10,750.62
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)	(14.81)	(94.85)	11.88	(59.22)
A ii) Income tax relating to items that will not be reclassified to profit or loss	5.17	33.15	(4.15)	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)	(61.70)	7.73	(38.52)
12. Total Comprehensive Income	5,867.62	4,715.79	1,344.94	10,712.10
13. Paid-up equity share capital (Face value of Rs. 2/- each)	5,553.94	5,220.61	5,220.61	5,220.61
14. Earnings per share				
Basic	2.24	1.83	0.51	4.12
Diluted	2.06	1.63	0.51	3.78
* Not annualised	*	*	*	
PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2022	31.3.2022	30.06.2021	31.03.2022
	Unaudited	Audited	Unaudited	Audited
i) Segment Revenue : (Gross Income)				
a. Soda Ash	8,673.56	6,713.75	4,071.35	20,242.71
b. Caustic Soda	25,637.60	19,069.79	16,540.99	67,014.59
c. Synthetic Iron Oxide Pigment	4,109.18	3,789.76	1,883.19	10,753.30
d. PVC	31,919.19	34,645.76	24,660.35	1,24,335.58
e. CPVC	5,882.88	6,260.80	4,339.48	21,526.96
f. Others / Unallocated	642.95	243.27	555.22	1,600.36
Gross Sales from operation	76,865.36	70,723.13	52,050.58	2,45,473.50
ii. Segment Results : (Profit before Interest, Tax & Exceptional items)				
a. Soda Ash	1,680.92	(164.68)	(104.53)	(995.70)
b. Caustic Soda	6,813.49	1,885.04	1,752.94	3,805.41
c. Synthetic Iron Oxide Pigment	726.64	394.97	(219.99)	(254.85)
d. PVC	(810.80)	4,138.85	744.03	15,604.38
e. CPVC	1,326.63	1,529.69	1,222.00	5,299.66
f. Others / Unallocated	439.54	15.18	372.03	782.42
Total :	10,176.42	7,799.05	3,766.48	24,241.32
Less : Interest	2,558.96	2,580.04	3,086.69	11,307.15
Add: Exceptional Items	1,473.50	-	1,390.80	1,390.80
TOTAL PROFIT BEFORE TAX	9,090.96	5,219.01	2,070.59	14,324.97



PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2022	31.3.2022	30.06.2021	31.03.2022
	Unaudited	Audited	Unaudited	Audited
iii. Capital Employed (Segment Assets)				
a. Soda Ash	34,544.93	31,981.17	31,780.21	31,981.17
b. Caustic Soda	60,257.12	56,119.41	48,908.10	56,119.41
c. Synthetic Iron Oxide Pigment	39,857.27	39,818.77	38,640.14	39,818.77
d. PVC	27,464.37	15,381.06	23,446.62	15,381.06
e. CPVC	28,406.66	27,061.26	27,917.68	27,061.26
f. Others / Unallocated	22,559.74	19,963.94	19,887.24	19,963.94
Total :	2,13,090.09	1,90,325.61	1,90,580.00	1,90,325.61
iii. Capital Employed (Segment Liability)				
a. Soda Ash	4,137.81	3,193.60	5,130.93	3,193.60
b. Caustic Soda	11,279.28	10,930.92	13,100.34	10,930.92
c. Synthetic Iron Oxide Pigment	1,958.76	2,000.05	1,829.76	2,000.05
d. PVC	39,995.37	28,276.39	25,801.36	28,276.39
e. CPVC	2,734.54	1,924.04	2,654.20	1,924.04
f. Others / Unallocated	2,659.48	2,527.91	9,551.73	2,527.91
Total :	62,765.24	48,852.91	58,068.32	48,852.91

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 12th August, 2022.
- The results for the quarter ended 30th June, 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).
- 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.
- A. During the quarter ended 30th June 2022, the profit of Rs. 1,473.50 Lakhs is accounted on sale of land situated at Kodaikanal.
B. During the quarter ended 30th June 2021, the Company has received Rs. 1,390.80 Lakhs towards maturity proceeds of Insurance policies.
- In the matter of:
A. Tamil Nadu Electricity Tax demand of Rs. 6,977.21 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".
- 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 30th June 2022.
- The Deferred Tax provisions is net off MAT Credit available for carry forward.
- During the quarter ended 30th June 2022, the company has issued equity shares upon conversion of 3,000 Optionally Convertible Debentures into equity share.
- 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 : 12th August, 2022




Pramod Kumar Jain
Chairman & Managing Director
DIN : 00380458



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