



November 11, 2022

To,

National Stock Exchange of India Limited

Exchange Plaza Bldg.,
5th 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,
1st floor, New Trading Ring
Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.
Fax : 22723121/3719/2037/2039
Scrip Code :500117

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on November 11, 2022 in terms of Regulation 30 and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

In continuation to our letter dated November 3, 2022 and pursuant to the provisions of Regulation 30 and 33 and other applicable provisions of the Securities and Exchange Board of India (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 11, 2022, inter alia, has considered and approved the un-audited Financial Results of the Company for the second quarter and half year ended September 30, 2022;

Accordingly, we are enclosing herewith:

- (i) A copy of un-audited Financial Results of the Company for the second quarter and half year ended September 30, 2022;
- (ii) Limited Review Report of the Company for the second quarter and half year ended September 30, 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 02:10 p.m. (IST).

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

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

Quami



This is for your information and record.

Thanking You,

Yours faithfully,
For DCW Limited



Dilip Darji

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, 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.
5. **Emphasis of Matters**

We draw attention to Note No.5 to the unaudited financial results for the quarter and half year ended September 30, 2022, which describes the uncertainty related to the outcome of the petitions/appeals filed by the company in the matter of;



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V. Sankar Aiyar & Co.

CHARTERED ACCOUNTANTS
2-C, Court Chambers
35, New Marine Lines
Mumbai - 400 020

- 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 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 **V Sankar Aiyar & Co**
Chartered Accountants



Asha Patel
Partner

M.no:166048

UDIN:22166048 BCUKVW 8615

Place: Mumbai
Date: November 11,2022




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, 2022

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME						
1 Revenue from Operations	69,777.94	76,865.36	57,187.40	1,46,643.30	1,09,237.98	2,45,473.50
2 Other income	485.68	227.45	126.57	713.13	350.18	610.21
3. TOTAL INCOME	70,263.62	77,092.81	57,313.97	1,47,356.43	1,09,588.16	2,46,083.71
4. EXPENSES :						
a. Cost of materials consumed	35,265.89	43,241.04	31,901.49	78,506.93	63,599.79	1,37,657.08
b. Purchase of stock-in-trade	660.71	900.16	-	1,560.87	0.76	2,699.20
c. Changes in inventories of finished goods	(519.77)	(3,586.52)	736.27	(4,106.29)	1,395.28	1,779.70
d. Employee benefits expense	4,675.67	4,421.92	3,910.00	9,097.59	7,459.62	15,637.88
e. Finance costs	6,192.38	2,558.96	2,890.07	8,751.34	5,976.76	11,307.15
f. Depreciation	2,251.12	2,221.58	2,232.05	4,472.70	4,424.15	8,852.59
g. Other Expenses :						
Power and Fuel	12,042.68	12,375.13	7,389.71	24,417.81	13,643.28	33,838.57
Other expenses	7,067.49	7,343.08	5,305.41	14,410.57	9,459.76	21,377.37
5. TOTAL EXPENSES	67,636.17	69,475.35	54,365.00	1,37,111.52	1,05,959.40	2,33,149.54
6. Profit / (Loss) before exceptional items and tax	2,627.45	7,617.46	2,948.97	10,244.91	3,628.76	12,934.17
7. Exceptional items (Refer Note 4)	2,950.55	1,473.50	-	4,424.05	1,390.80	1,390.80
8. Profit / (Loss) before tax	5,578.00	9,090.96	2,948.97	14,668.96	5,019.56	14,324.97
Tax Expense :						
a. Current tax	970.00	1,590.00	522.00	2,560.00	884.00	2,600.00
b. Earlier Year tax	-	-	(47.72)	-	(31.72)	(162.63)
c. Deferred tax	(355.59)	1,623.70	507.45	1,268.11	862.83	1,136.98
9. TOTAL TAX EXPENSE	614.41	3,213.70	981.73	3,828.11	1,715.11	3,574.35
10. Net Profit / (Loss) for the period	4,963.59	5,877.26	1,967.24	10,840.85	3,304.45	10,750.62
11. Other Comprehensive Income						
A i) Items that will not be reclassified to profit or loss	(14.80)	(14.81)	11.87	(29.61)	23.75	(59.22)
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	5.17	(4.15)	10.35	(8.30)	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	(9.62)	(9.64)	7.72	(19.26)	15.45	(38.52)
12. Total Comprehensive Income	4,953.97	5,867.62	1,974.96	10,821.59	3,319.90	10,712.10
13. Paid-up equity share capital (Face value of Rs. 2/- each)	5,903.10	5,553.94	5,220.61	5,903.10	5,220.61	5,220.61
14. Earnings per share						
Basic	1.68	2.24	0.75	3.67	1.27	4.12
Diluted	1.68	2.06	0.71	3.67	1.22	3.78
* Not annualised						

UNAUDITED SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED, 30TH SEPTEMBER, 2022

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
i) Segment Revenue : (Gross Income)						
a. Soda Ash	8,671.36	8,673.56	5,100.85	17,344.92	9,172.20	20,242.71
b. Caustic Soda	27,910.11	25,637.60	12,475.91	53,547.71	29,016.90	67,014.59
c. Synthetic Iron Oxide Pigments	3,618.40	4,109.18	2,223.39	7,727.58	4,106.58	10,753.30
d. PVC	23,350.38	31,919.19	31,486.66	55,269.57	56,147.01	1,24,335.58
e. CPVC	5,832.15	5,882.88	5,312.14	11,715.03	9,651.62	21,526.96
f. Others / Unallocated	395.54	642.95	588.45	1,038.49	1,143.67	1,600.36
Gross Revenue from operation	69,777.94	76,865.36	57,187.40	1,46,643.30	1,09,237.98	2,45,473.50
ii. Segment Results : (Profit before Interest, Tax & Exceptional Items)						
a. Soda Ash	541.32	1,680.92	60.25	2,222.24	(44.28)	(995.70)
b. Caustic Soda	8,460.01	6,813.49	(571.80)	15,273.50	1,181.14	3,805.41
c. Synthetic Iron Oxide Pigments	921.52	726.64	(157.10)	1,648.16	(377.09)	(254.85)
d. PVC	(2,403.87)	(810.80)	5,267.69	(3,214.67)	6,011.72	15,604.38
e. CPVC	1,107.16	1,326.63	854.75	2,433.79	2,076.75	5,299.66
f. Others	193.69	439.54	385.25	633.23	757.28	782.42
Total :	8,819.83	10,176.42	5,839.04	18,996.25	9,605.52	24,241.32
Less : Interest	6,192.38	2,558.96	2,890.07	8,751.34	5,976.76	11,307.15
Add : Exceptional Items	2,950.55	1,473.50	-	4,424.05	1,390.80	1,390.80
TOTAL PROFIT BEFORE TAX	5,578.00	9,090.96	2,948.97	14,668.96	5,019.56	14,324.97
iii. Capital Employed (Segment Assets)						
a. Soda Ash	33,855.09	34,544.93	30,834.32	33,855.09	30,834.32	31,981.17
b. Caustic Soda	60,163.42	60,257.12	59,170.31	60,163.42	59,170.31	56,119.41
c. Synthetic Iron Oxide Pigments	39,537.56	39,857.27	38,464.01	39,537.56	38,464.01	39,818.77
d. PVC	18,188.95	27,464.37	24,683.21	18,188.95	24,683.21	15,381.06
e. CPVC	30,813.71	28,406.66	27,274.17	30,813.71	27,274.17	27,061.26
f. Others	28,531.74	22,559.74	17,159.61	28,531.74	17,159.61	19,963.94
Total :	2,11,090.47	2,13,090.09	1,97,585.63	2,11,090.47	1,97,585.63	1,90,325.61
iii. Capital Employed (Segment Liabilities)						
a. Soda Ash	3,811.65	4,137.81	5,323.91	3,811.65	5,323.91	3,193.60
b. Caustic Soda	10,241.61	11,279.28	12,402.42	10,241.61	12,402.42	10,930.92
c. Synthetic Iron Oxide Pigments	2,192.18	1,958.76	1,565.11	2,192.18	1,565.11	2,000.05
d. PVC	27,106.32	39,995.37	33,463.10	27,106.32	33,463.10	28,276.39
e. CPVC	4,330.52	2,734.54	2,401.74	4,330.52	2,401.74	1,924.04
f. Others	3,544.48	2,659.48	6,550.47	3,544.48	6,550.47	2,527.91
Total :	51,226.76	62,765.24	61,706.75	51,226.76	61,706.75	48,852.91





DCW LIMITED

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

UNAUDITED STATEMENT OF ASSETS & LIABILITIES :

(Rs. In lakhs)

Particulars	As at 30.09.2022		As at 31.03.2022	
	Unaudited		Audited	
ASSETS				
1. Non Current Assets				
(a) Property, Plant and Equipment	1,30,971.27		1,33,861.00	
(b) Capital work in progress	1,469.55		809.54	
(c) Right - of - use Assets	1,297.39		1,345.76	
(d) Financial Assets				
(i) Investments	0.86		0.86	
(ii) Other Financial Assets	1,677.80		961.01	
e) Other Non-Current Assets	856.71		575.33	
Sub total - Non current assets	1,36,273.58		1,37,553.50	
2. Current assets				
(a) Inventories	31,604.42		24,708.80	
(b) Financial Assets				
i) Investments	150.20		-	
ii) Trade Receivables	16,310.28		11,646.90	
iii) Cash & Cash Equivalents	13,501.68		8,766.90	
iv) Bank Balances Other than above	8,837.82		2,477.35	
v) Loans	106.12		110.58	
(c) Other Current assets	4,306.37		5,061.58	
Sub total - Current assets	74,816.89		52,772.11	
TOTAL ASSETS	2,11,090.47		1,90,325.61	
EQUITY AND LIABILITIES				
A. Equity				
(a) Equity Share Capital	5,903.10		5,220.61	
(b) Other Equity	90,412.75		74,961.13	
Total - Equity	96,315.85		80,181.74	
B. Liabilities				
1 Non - Current liabilities				
(a) Financial Liabilities:				
Borrowings	44,120.09		44,091.18	
Lease Liabilities	243.31		291.02	
Other Financial Liabilities	4,075.00		4,075.00	
(b) Provisions	1,932.72		1,845.70	
(c) Deferred Tax Liabilities (net)	8,529.42		7,271.66	
(d) Other Non Current liabilities	875.57		910.21	
Total - Non Current liabilities	59,776.11		58,484.77	
2. Current liabilities				
(a) Financial Liabilities				
Borrowings	10,317.84		11,062.22	
Lease Liabilities	158.50		136.56	
Trade payables	-		-	
Dues to Micro and Small Enterprises	977.15		603.58	
Dues to Other than Micro and Small Enterprises	35,015.83		28,976.08	
Other Financial liabilities	3,598.81		4,580.65	
(b) Provisions	686.40		686.40	
(c) Other Current liabilities	2,824.78		5,597.74	
(d) Current Tax Liabilities (Net)	1,419.20		15.87	
Total - Current liabilities	54,998.51		51,659.10	
TOTAL - EQUITY AND LIABILITIES	2,11,090.47		1,90,325.61	

CASH FLOW STATEMENT FOR SIX MONTHS ENDED 30TH SEPTEMBER, 2022

(Rs. In lakhs)

Particulars	Six months ended 30 th Sept' 22		Six months ended 30 th Sept' 21	
A. Cash flow from Operating Activities				
Net profit before tax		14,668.96		5,019.56
Adjustments for : Non cash Items				
Exceptional item - Sale of Assets held for sale	(4,424.05)		-	
Depreciation and amortisation expense	4,472.70		4,424.15	
Unrealized Exchange Loss / (Gain)	260.06		217.59	
Finance Costs	8,751.34		5,976.76	
Interest income	(284.38)		(215.29)	
(Profit) / Loss on Sale of Asset (Net)	54.01		63.44	
Income recognized against Capital Grant	(34.64)		(34.64)	
Provisions made/(written back) during current year	57.41		107.80	
Balances written off (Net)	(4.41)		(32.19)	
		8,848.04		10,507.62
Operating profit before working capital changes		23,517.00		15,527.18
Adjustments for : Working Capital				
Trade receivables & other current assets	(4,293.11)		(4,037.23)	
Loans & advances	4.46		180.52	
Inventories	(6,895.62)		(10,673.31)	
Trade and other payables	2,367.31		8,086.35	
		(8,816.96)		(6,443.67)
Cash generation from operations		14,700.04		9,083.51
Unrealized Exchange Loss / (Gain)		-		(217.59)
Direct taxes paid (Net off Refund)		(1,156.70)		462.05
Net cash flow from operating activities		13,543.34		9,327.97
B. Cash flow from Investing Activities				
Payment for Acquisition of Property Plant & Equipment	(2,229.33)		(1,176.45)	
Proceeds from Sale of Property Plant & Equipment	27.92		24.43	
Proceeds from Sale of Assets held for Sale	4,425.50		-	
Fixed Deposit with Banks	(6,946.17)		(1,690.40)	
Mutual Funds	(150.20)		-	
Interest income	284.38		215.29	
Net cash used in investing activities		(4,587.90)		(2,627.13)
C. Cash flow from Financing Activities				
Proceeds from issue of share capital	2,250.26		-	
Proceeds from Long-Term Borrowings	10,073.13		-	
Repayment of Long Term Borrowings (term loans)	(6,205.04)		(2,105.37)	
Short Term Borrowings (Net)	(295.43)		(1,709.85)	
Finance Costs	(9,948.21)		(5,723.65)	
Lease Liability paid	(95.37)		(39.07)	
Net cash used in financing activities		(4,220.66)		(9,577.94)
Net increase / (Decrease) in Cash and Cash equivalents		4,734.78		(2,877.10)
Opening Cash and Cash Equivalents		8,766.90		5,000.50
Closing Cash and Cash Equivalents		13,501.68		2,123.40
		4,734.78		(2,877.10)




**DCW LIMITED**

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CIN : L24110GJ1939PLC000748

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 11th November, 2022.
2. The results for the quarter and half year ended 30th September, 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 half year ended 30th September 2022 represent the profit on sale of land. Exceptional items for the half year ended 30th September 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 30th September 2022.
7. The Deferred Tax provision is net off MAT Credit available for carry forward.
8. During the half year ended 30th September 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 half year ended 30th September 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 half year ended 30th September 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 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 : 11th November, 2022
Pramod Kumar Jain
Chairman & Managing Director
DIN : 00380458**DCW LIMITED - Manufacturers of CHEMICALS THAT MAKE INDUSTRIES HUM**
Visit us at : www.dcwlimited.com