



August 08, 2025

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 Symbol: DCW	BSE Limited Department of Corporate Services, 1st floor, New Trading Ring Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 500117
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Dear Sir/Madam,

Sub.: Outcome of the Board Meeting held today i.e. August 8, 2025, in terms of Regulation 30 and 33 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Pursuant to the provisions of Regulation 30 and 33 read with Schedule III of Listing Regulations, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Friday, August 08, 2025, inter alia, have considered and approved:

1. The Un-audited Financial Results of the Company for the quarter ended June 30, 2025.

Accordingly, we are enclosing herewith:

- (a) A copy of Un-audited Financial Results of the Company for the quarter ended June 30, 2025; and
- (b) Limited Review Report of the Company for the quarter ended June 30, 2025, issued by M/s. V. Sankar Aiyar & Co., Statutory Auditors of the Company.



DCW LIMITED

HEAD OFFICE :

"NIRMAL" 3RD FLOOR, NARIMAN POINT, MUMBAI-400 021.

TEL : 4957 3000, 4957 3001

REGISTERED OFFICE : DHRANGADHRA - 363 315 (GUJRAT STATE)

Email: ho@dcwlimited.com, Website: www.dcwlimited.com, CIN-L24110GJ1939PLC000748



2. Appointment of M/s. Mehta & Mehta, Practicing Company Secretaries (Firm Registration No. P1996MH007500), as the Secretarial Auditors of the Company to hold office for a term of five (5) consecutive years with effect from Financial Year 2025-26 to Financial Year 2029-30;
3. Based on recommendation of Nomination & Remuneration Committee, approved the re-appointment of Mr. Vivek Shashichand Jain (DIN: 00502027) as the Managing Director of the Company for a further period of three (3) consecutive years with effect from March 01, 2026, subject to the approval of the Members of the Company.
4. Based on recommendation of Nomination & Remuneration Committee, approved the re-appointment of Mr. Bakul Premchand Jain (DIN: 00380256) as the Managing Director of the Company for a further period of three (3) consecutive years with effect from July 27, 2026, subject to the approval of the Members of the Company.

The details required under Regulation 30 of the Listing Regulations read with SEBI Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed as **Annexure - 1**.

The Meeting of the Board of Directors of the Company commenced at 3:30 P.M. and concluded at 06:10 P.M.

These are also being made available on the website of the Company at <https://dcwltd.com/>.

We request you to take the above on your record.

Thanking You,

Yours faithfully,
For DCW Limited



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

Encl.: As above

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Annexure - 1

**Details required under Regulation 30 read with SEBI Circular dated
SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024**

Sr. No.	Particulars	M/s. Mehta & Mehta, Practicing Company Secretaries (Secretarial Auditors)	Mr. Vivek Shashichand Jain (DIN: 00502027)	Mr. Bakul Premchand Jain (DIN: 00380256)
1.	Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment as the Secretarial Auditors of the Company	Re-appointment as the Managing Director of the Company	Re-appointment as the Managing Director of the Company
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	The Board at its meeting held on August 08, 2025, has inter alia approved the appointment of M/s. Mehta & Mehta, Practicing Company Secretaries as the Secretarial Auditors, for a period of Five (5) consecutive years, subject to the approval of the Members of the Company.	Re-appointment in the Board Meeting held on August 08, 2025, for a period of Three (3) consecutive years w.e.f. March 01, 2026, liable to retire by rotation, subject to the approval of the Members of the Company.	Re-appointment in the Board Meeting held on August 08, 2025, for a period of Three (3) consecutive years w.e.f. July 27, 2026, liable to retire by rotation, subject to the approval of the Members of the Company.
3.	Brief profile (in case of appointment);	Mehta & Mehta is a 25-year-old firm promoted by Mr. Atul Mehta and Mrs. Dipti Mehta. The firm started out as a Practicing Company Secretaries' firm, and today the bouquet of services includes Management, Mentoring, Strategizing, Finance, Legal,	Mr. Vivek Shashichand Jain has overall 40+ years of wide experience in the Industry. Under his leadership, the Company has set up Chlorinated Poly Vinyl Chloride	Mr. Bakul Premchand Jain has overall 40+ years of wide experience in the Industry. He presently looks after the overall general management including strategic

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		<p>Compliance, HR, Secretarial, Marketing, Operations, Sustainability and so on.</p> <p>Mehta and Mehta has a team of 100+ professionals working with them who are highly qualified and experienced in industry specific practices and can take cumulative decisions with experience and exposure.</p> <p>Mehta and Mehta have served diversified industries such as venture capital fund, Pharmaceuticals, Software / IT industry, Textile Industry, Broking and Depository Participants, Hotel & Hospitality, Real Estates, Oil Industry, Banking and Financial Institutions, NBFCs, Stock Exchanges, Insurance, Shipping & Maritime, etc.</p>	<p>(CPVC) Project and the expansion of the PVC capacity. He presently looks after the overall general management including strategic planning and financial functions of the Company.</p>	<p>planning and financial functions of the Company.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Mr. Vivek Shashichand Jain is not related to any of the Directors of the Company	Mr. Bakul Premchand Jain is not related to any of the Directors of the Company
5.	Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018	Not Applicable	Mr. Vivek Shashichand Jain is not debarred from holding the office of a Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.	Mr. Bakul Premchand Jain is not debarred from holding the office of a Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.

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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 ended June 30, 2025 ("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.4 to the unaudited financial results for the quarter ended June 30,2025, 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. 5,491.45 lakhs on captive power generated and other matters during the period 2003 to 2022;
 - b. Customs Duty demand of Rs. 3,164.60 lakhs of coal imported by the company during 2011 and 2012; and



- c. 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 Hon'ble Madras High Court, Madurai Bench vide Order dt 26.2.2024 set aside the order of the State Government and remanded back for fresh consideration. The High Court also gave direction to the revenue authorities to fix the land cost depending upon the market value of the land as on the date of the Order and considering the fact that the company has made huge investments in the said lands believing the words of the Government in G.O. Ms. No.76 Revenue Department dt. 7.1.1959. The Government filed Writ Appeal in the Madras High Court seeking stay of the High Court Order dated February 26, 2024. The Madras High Court Division Bench by its Order dated June 13, 2025, has held that the Company shall not be evicted till the disposal of the Writ Appeal and there shall be an interim stay. The determination of cost of land by the revenue authorities is pending. The company does not expect the outflow of resources to be material.
- d. Demand of Rs 669.29 lakhs raised by the income tax authorities and orders issued by the Income Tax authorities which have the effect of reducing the MAT credit available by Rs 2893.15 lakhs for various AYs starting from AY 2015-16 to AY 2024-25 consequent to search carried out in the month of November 2023. The company has been advised by its Tax expert that the above Tax demands/ the denial of MAT credit under the above referred orders are not tenable in law. The Company has filed appeals against the above said orders and the penalty notices under the applicable laws.

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
FRN 109208W



Asha Patel
Partner

M. no :166048

UDIN:25166048BmkPp7126

Place: Mumbai

Date: August 08,2025





(Rs. in lakhs)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2025

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2025	31.3.2025	30.06.2024	31.03.2025
	Unaudited	Audited (Refer Note 7)	Unaudited	Audited
INCOME:				
1 Revenue from Operations	47,549.79	53,790.73	49,952.42	2,00,034.33
2 Other income	402.81	590.31	638.89	2,308.64
3 TOTAL INCOME	47,952.60	54,381.04	50,591.31	2,02,342.97
4 EXPENSES:				
a. Cost of materials consumed	26,012.95	26,418.83	29,022.06	1,10,868.99
b. Purchase of stock-in-trade	22.74	24.47	1,064.26	1,820.65
c. Changes in inventories of finished goods	(1,975.67)	5,568.07	(3,670.49)	(3,900.91)
d. Employee benefits expense	4,569.35	3,131.04	4,531.20	16,112.18
e. Finance costs	1,506.93	1,576.64	1,686.01	6,724.33
f. Depreciation	2,502.49	2,524.34	2,455.40	9,992.71
g. Other Expenses:				
Power and Fuel	7,837.98	6,564.82	8,647.99	31,252.82
Other expenses	5,709.30	6,497.98	5,840.34	24,535.90
5 TOTAL EXPENSES	46,186.07	52,306.19	49,576.77	1,97,406.67
6 Profit / (Loss) before exceptional items and tax	1,766.53	2,074.85	1,014.54	4,936.30
7 Exceptional items	-	-	-	-
8 Profit / (Loss) before tax	1,766.53	2,074.85	1,014.54	4,936.30
Tax Expense:				
a. Current tax	308.65	362.47	177.00	862.47
b. Deferred tax	318.94	574.47	164.74	1,045.42
9 TOTAL TAX EXPENSE	627.59	936.94	341.74	1,907.89
10 Net Profit / (Loss) for the period	1,138.94	1,137.91	672.80	3,028.41
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	-	(87.52)	-	(87.52)
A ii) Income tax relating to items that will not be reclassified to profit or loss	-	30.58	-	30.58
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	-	(56.94)	-	(56.94)
12 Total Comprehensive Income	1,138.94	1,080.97	672.80	2,971.47
13 Paid-up equity share capital (Face value of Rs. 2/- each)	5,903.10	5,903.10	5,903.10	5,903.10
14 Earnings per share (in Rs.)				
Basic	0.39	0.39	0.23	1.03
Diluted	0.39	0.39	0.23	1.03
* Not annualised	*	*	*	



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UNAUDITED SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER ENDED 30TH JUNE 2025				
PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2025	31.3.2025	30.06.2024	31.03.2025
	Unaudited	Audited (Refer Note 7)	Unaudited	Audited
i Segment Revenue : (Gross Income)				
a. Basic Chemicals	34,240.26	41,075.28	36,222.79	1,46,311.24
b. Speciality Chemicals	12,848.93	12,493.91	13,341.81	52,567.31
c. Others	460.60	221.54	387.82	1,155.78
Gross Revenue from operation	47,549.79	53,790.73	49,952.42	2,00,034.33
ii Segment Results : (Profit before Interest, Tax & Exceptional Items)				
a. Basic Chemicals	(265.43)	109.05	(1,216.99)	-3,280.85
b. Speciality Chemicals	3,289.27	3,525.88	3,739.05	14,629.63
c. Others	249.62	16.56	178.49	311.85
Total	3,273.46	3,651.49	2,700.55	11,660.63
Less: Interest	1,506.93	1,576.64	1,686.01	6,724.33
Less: Exceptional Items	-	-	-	-
TOTAL PROFIT BEFORE TAX	1,766.53	2,074.85	1,014.54	4,936.30
iii Capital Employed (Segment Assets)				
a. Basic Chemicals	1,15,293.98	1,09,731.68	1,17,065.20	1,09,731.68
b. Speciality Chemicals	80,945.18	79,242.07	76,501.83	79,242.07
c. Others	26,636.40	27,880.71	24,705.69	27,880.71
Total	2,22,875.56	2,16,854.46	2,18,272.72	2,16,854.46
iii Capital Employed (Segment Liabilities)				
a. Basic Chemicals	8,202.55	7,655.66	7,517.54	7,655.66
b. Speciality Chemicals	42,365.65	44,044.37	40,400.35	44,044.37
c. Others	5,498.28	3,282.97	4,661.85	3,282.97
Total	56,066.48	54,983.00	52,579.74	54,983.00

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 August 8, 2025. The Statutory Auditors of the Company have carried out the Limited Review of the aforesaid results.
- The results for the quarter ended June 30, 2025 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).
- The Company holds 28.96% in Kaze Renewables Private Limited (KRPL) as at 30th June 2025. By virtue of the said investment in KRPL, it is deemed to be an associate company in terms of Section 2(6) of the Companies Act, 2013. However, since the company does not exercise significant influence or control on decisions of the investee, KRPL is not construed as an associate company in terms of the Indian Accounting Standard (Ind AS) 28 on Investments in Associates and Joint Ventures. Therefore, the preparation of consolidated financial results is not required.
- In the matter of:
 - Tamil Nadu Electricity Tax demand of Rs. 5,491.45 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.
 - 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.



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- C. 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 Hon'ble Madras High Court, Madurai Bench vide Order dt 26.2.2024 set aside the order of the State Government and remanded back for fresh consideration. The High Court also gave direction to the revenue authorities to fix the land cost depending upon the market value of the land as on the date of the Order and considering the fact that the company has made huge investments in the said lands believing the words of the Government in G.O. Ms. No.76 Revenue Department dt. 7.1.1959. The Government filed Writ Appeal in the Madras High Court seeking stay of the High Court Order dated February 26, 2024. The Madras High Court Division Bench by its Order dated June 13, 2025 has held that the Company shall not be evicted till the disposal of the Writ Appeal and there shall be an interim stay. The company is hopeful of getting the ownership of the land transferred in its name as per Sec.53A of the Transfer of Property Act. Accordingly, the said land is continued to be treated as "freehold". The determination of cost of land by the revenue authorities is pending. The company does not expect the outflow of resources to be material.
- D. The Income-Tax authorities ('the department') had conducted search activity during the month of November 2023 at some of the premises, plants and residences of few of the directors and employees of the Company. Consequent to the aforesaid search, The Income Tax Authorities have passed orders under Section 143 (3) read with Section 147 of the Income Tax Act, 1961 for 10 assessments years starting A.Y. 2015-16 to A.Y. 2024-25. The Income Tax Authorities have raised demand of Rs. 669.29 Lakhs on account of various disallowances/ additions under Income Tax Act, 1961. The orders issued by the Income Tax Authorities also have the effect of reducing the MAT credit available with the company by an amount aggregating to Rs. 2893.15 Lakhs for the block period of 10 years ending A.Y. 2024-25. Further, the notices for initiation of penalty have been issued by the Income Tax Authorities. The company has been advised by its Tax expert that the above Tax demands/ the denial of MAT credit under the above referred orders are not tenable in law. The Company has filed appeals against the above said orders and the penalty notices under the applicable laws.
- 5 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 normal tax rate for the quarter ended 30th June 2025.
- 6 The Deferred Tax provision is net off MAT Credit available for carry forward.
- 7 The figures for quarter ended 31st March 2025, are arrived at, as difference between audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year

For and on behalf of the Board of Directors

Bakul Jain
Chairman & Managing Director
DIN : 00380256



Place : Mumbai
Dated : 8th August, 2025



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