



November 13, 2024

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, 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 November 13, 2024, in terms of Regulation 30, Regulation 33 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to the provisions of Regulation 30, 33 read with Schedule III of 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. Wednesday, November 13, 2024, inter alia, have considered and approved the Un-audited Financial Results of the Company for the second quarter and half year ended September 30, 2024.

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, 2024.
- (ii) Limited Review Report of the Company for the second quarter and half year ended September 30, 2024, 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



The Board Meeting commenced at 12:00 Noon (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

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 half-year ended September 30, 2024 ("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 and half-year ended September 30, 2024, 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 has set aside the order of the State Government directing repossession of the land and demand of lease rent and remanded back for fresh consideration. The High Court has also given direction to the revenue authorities to fix the land cost, within 6 months from the date of Order, depending upon the market value of the land as on the date of the Order. The determination of cost of land by the revenue authorities is pending. The company does not expect the outflow of resources to be material.

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

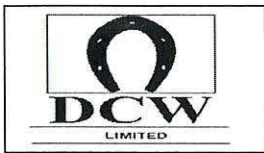
M. No. 166048

UDIN:24166048BKFDL08662

Place: Mumbai

Date: November 13, 2024





DCW LIMITED

Registered office : Dhrangadhra - 363315 (Gujarat)

Head Office : 3rd Floor, Nirmal, Nariman Point , Mumbai - 400021

Website : www.dcwlimited.com , Telephone : 022 - 4957 3000 / 3001

E-mail : investor.relations@dcwlimited.com

CIN : L24110GJ1939PLC000748

(Rs. In lakhs)

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME:						
1 Revenue from Operations	48,873.72	49,952.42	41,408.76	98,826.14	85,212.91	1,87,158.98
2 Other income	601.19	638.89	436.21	1,240.08	833.02	1,825.28
3 TOTAL INCOME	49,474.91	50,591.31	41,844.97	1,00,066.22	86,045.93	1,88,984.26
4 EXPENSES:						
a. Cost of materials consumed	29,145.25	29,022.06	24,661.13	58,167.31	49,979.00	1,03,803.73
b. Purchase of stock-in-trade	630.17	1,064.26	-	1,694.43	-	250.38
c. Changes in inventories of finished goods	(3,294.05)	(3,670.49)	(5,699.65)	(6,964.54)	(9,977.31)	(5,497.88)
d. Employee benefits expense	4,166.84	4,531.20	3,730.22	8,698.04	7,910.85	15,172.38
e. Finance costs	1,838.26	1,686.01	1,851.92	3,524.27	3,558.12	7,350.73
f. Depreciation	2,483.97	2,455.40	2,292.92	4,939.37	4,567.66	9,379.24
g. Other Expenses:						
Power and Fuel	8,057.76	8,647.99	8,480.00	16,705.75	17,686.22	33,733.78
Other expenses	6,624.60	5,840.34	6,080.78	12,464.94	10,341.40	22,142.52
5 TOTAL EXPENSES	49,652.80	49,576.77	41,397.32	99,229.57	84,065.94	1,86,334.88
6 Profit / (Loss) before exceptional items and tax	(177.89)	1,014.54	447.65	836.65	1,979.99	2,649.38
7 Exceptional items (Refer Note 3)	-	-	-	-	-	(115.21)
8 Profit / (Loss) before tax	(177.89)	1,014.54	447.65	836.65	1,979.99	2,534.17
Tax Expense:						
a. Current tax	(31.00)	177.00	80.00	146.00	350.00	443.00
b. Deferred tax	(22.28)	164.74	101.60	142.46	364.92	525.21
9 TOTAL TAX EXPENSE	(53.28)	341.74	181.60	288.46	714.92	968.21
10 Net Profit / (Loss) for the period	(124.61)	672.80	266.05	548.19	1,265.07	1,565.96
11 Other Comprehensive Income						
A i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(28.09)
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	-	-	-	-	-	9.82
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	-	-	-	-	-	(18.27)
12 Total Comprehensive Income	(124.61)	672.80	266.05	548.19	1,265.07	1,547.69
13 Paid-up equity share capital (Face value of Rs. 2/- each)	5,903.10	5,903.10	5,903.10	5,903.10	5,903.10	5,903.10
14 Earnings per share (in Rs.)						
Basic	(0.04)	0.23	0.09	0.19	0.43	0.53
Diluted	(0.04)	0.23	0.09	0.19	0.43	0.53
* Not annualised	*	*	*	*	*	*





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CIN : L24110GJ1939PLC000748

(Rs. In lakhs)

UN-AUDITED SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024						
PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
i Segment Revenue : (Gross Income)						
a. Soda Ash	5,878.54	5,894.32	5,573.31	11,772.86	11,593.80	23,590.62
b. Caustic Soda	10,988.25	10,814.06	10,210.73	21,802.31	23,653.59	56,114.87
c. Synthetic Iron Oxide Pigments	5,690.60	4,849.76	3,222.92	10,540.36	5,907.40	16,485.42
d. PVC	17,259.78	19,514.41	17,422.53	36,774.19	33,953.08	69,136.08
e. CPVC	8,702.60	8,492.05	4,431.54	17,194.65	9,073.75	20,329.08
f. Others / Unallocated	353.95	387.82	547.73	741.77	1,031.29	1,502.91
Gross Revenue from operation	48,873.72	49,952.42	41,408.76	98,826.14	85,212.91	1,87,158.98
ii Segment Results : (Profit before Interest, Tax & Exceptional Items)						
a. Soda Ash	48.01	(314.56)	(373.69)	(266.55)	403.15	964.51
b. Caustic Soda	(1,009.03)	(2,043.30)	(1,169.32)	(3,052.33)	(177.24)	(1,034.89)
c. Synthetic Iron Oxide Pigments	1,521.64	1,203.52	876.29	2,725.16	1,159.75	3,599.00
d. PVC	(1,195.90)	1,140.87	1,172.40	(55.03)	907.60	(143.66)
e. CPVC	2,163.12	2,535.53	1,394.63	4,698.65	2,567.97	5,906.77
f. Others	132.53	178.49	399.26	311.02	676.88	708.38
Total :	1,660.37	2,700.55	2,299.57	4,360.92	5,538.11	10,000.11
Less : Interest	1,838.26	1,686.01	1,851.92	3,524.27	3,558.12	7,350.73
Add : Exceptional Items	-	-	-	-	-	(115.21)
TOTAL PROFIT BEFORE TAX	(177.89)	1,014.54	447.65	836.65	1,979.99	2,534.17
iii Capital Employed (Segment Assets)						
a. Soda Ash	31,594.45	32,189.92	32,745.16	31,594.45	32,745.16	31,497.53
b. Caustic Soda	65,599.05	67,645.66	66,351.00	65,599.05	66,351.00	59,841.53
c. Synthetic Iron Oxide Pigments	41,952.73	42,799.84	43,433.61	41,952.73	43,433.61	43,876.42
d. PVC	18,411.57	17,229.62	14,855.39	18,411.57	14,855.39	16,530.50
e. CPVC	33,014.64	33,701.99	32,737.60	33,014.64	32,737.60	32,274.60
f. Others	27,148.65	24,705.69	23,008.20	27,148.65	23,008.20	23,903.01
Total :	2,17,721.09	2,18,272.72	2,13,130.96	2,17,721.09	2,13,130.96	2,07,923.59
iii Capital Employed (Segment Liabilities)						
a. Soda Ash	4,183.48	4,342.90	2,919.68	4,183.48	2,919.68	3,006.31
b. Caustic Soda	12,709.72	12,259.49	9,967.55	12,709.72	9,967.55	10,509.68
c. Synthetic Iron Oxide Pigments	3,287.99	3,174.64	2,528.96	3,287.99	2,528.96	3,140.50
d. PVC	32,514.00	28,140.87	25,512.95	32,514.00	25,512.95	28,535.47
e. CPVC	4,114.30	4,661.85	5,149.16	4,114.30	5,149.16	2,990.47
f. Others	10,391.43	13,696.73	4,787.86	10,391.43	4,787.86	5,574.22
Total :	67,200.92	66,276.48	50,866.16	67,200.92	50,866.16	53,756.65





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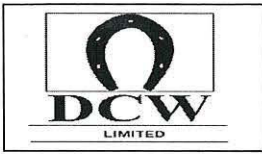
CIN : L24110GJ1939PLC000748

UN-AUDITED STATEMENT OF ASSETS & LIABILITIES :

(Rs. In lakhs)

Particulars	As at	As at
	30.09.2024	31.03.2024
	Unaudited	Audited
ASSETS		
1 Non Current Assets		
(a) Property, Plant and Equipment	1,30,142.37	1,30,052.83
(b) Capital work in progress	676.64	4,103.87
(c) Right - of - use Assets	1,014.26	1,099.04
(d) Financial Assets		
(i) Investments	1,954.36	1,954.36
(ii) Other Financial Assets	1,487.78	1,331.20
(e) Current Tax Assets (Net)	1,135.21	930.80
(f) Other Non-Current Assets	785.00	316.04
Total - Non current assets	1,37,195.62	1,39,788.14
2 Current assets		
(a) Inventories	45,837.15	37,653.76
(b) Financial Assets		
(i) Investments	1,183.11	15.75
(ii) Trade Receivables	11,284.70	11,420.29
(iii) Cash & Cash Equivalents	2,539.16	1,072.16
(iv) Bank Balances Other than above	17,382.93	15,873.61
(v) Loans	90.72	133.71
(c) Other Current assets	3,342.89	2,896.98
Total - Current assets	81,660.66	69,066.26
TOTAL ASSETS	2,18,856.28	2,08,854.40
EQUITY AND LIABILITIES		
A. Equity		
(a) Equity Share Capital	5,903.10	5,903.10
(b) Other Equity	97,816.92	97,268.73
Total - Equity	1,03,720.02	1,03,171.83
B. Liabilities		
1. Non - Current liabilities		
(a) Financial Liabilities:		
Borrowings	23,452.22	28,170.76
Lease Liabilities	96.59	125.66
Other Financial Liabilities	2,000.00	2,000.00
(b) Provisions	2,429.86	2,297.76
(c) Deferred Tax Liabilities (net)	11,101.71	10,959.25
(d) Other Non Current liabilities	737.02	771.66
Total - Non Current liabilities	39,817.40	44,325.09
2. Current liabilities		
(a) Financial Liabilities		
Borrowings	21,999.50	15,465.88
Lease Liabilities	96.53	134.58
Trade payables		
Dues to Micro and Small Enterprises	1,183.55	1,186.56
Dues to Other than Micro and Small Enterprises	38,498.10	32,472.34
Other Financial liabilities	5,753.84	5,027.23
(b) Provisions	1,153.51	1,153.51
(c) Other Current liabilities	6,633.83	5,917.38
Total - Current liabilities	75,318.86	61,357.48
TOTAL - EQUITY AND LIABILITIES	2,18,856.28	2,08,854.40





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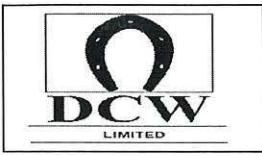
CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024

(Rs. In lakhs)

Particulars	For the half year ended 30 th September' 24		For the half year ended 30 th September' 23	
A. Cash flow from Operating Activities				
Net profit before tax		836.65		1,979.99
Add:				
Depreciation and amortisation expense	4,939.37		4,567.66	
Unrealized Exchange Loss / (Gain)	16.43		81.08	
Finance Costs	3,524.27		3,558.12	
Interest income	(753.89)		(562.73)	
(Gain) on fair valuation / sale of Investments (Net)	(12.09)		(26.18)	
(Profit) / Loss on Sale of property, plant and equipment	31.06		0.24	
Income recognized against Capital Grant	(34.64)		(34.63)	
Provisions made/(written back) during current year	132.10		204.14	
Balances written off / (back) - Net	(52.97)	7,789.64	(27.64)	7,760.06
Operating profit before working capital changes		8,626.29		9,740.05
Adjustments for : Working Capital				
Trade receivables & other current assets	(880.45)		5,603.92	
Loans	42.99		28.90	
Inventories	(8,183.39)		(10,209.34)	
Trade and other payables	7,427.31	(1,593.54)	7,691.72	3,115.20
Cash generation from operations		7,032.75		12,855.25
Direct taxes paid (Net off Refund)		(350.41)		(1,046.36)
Net cash flow from operating activities		6,682.34		11,808.89
B. Cash flow from Investing Activities				
Payment for Acquisition of Property, Plant & Equipment	(1,598.06)		(6,165.17)	
Proceeds from Sale of Property, Plant & Equipment	44.59		13.44	
Investment in Fixed Deposit with Banks	(1,509.39)		(525.71)	
Short Term Investments (Net)	(1,155.27)		11.18	
Interest income	753.89		562.73	
Net cash used in investing activities		(3,464.24)		(6,103.53)
C. Cash flow from Financing Activities				
Proceeds from Long-Term Borrowings	2,000.00		-	
Repayment of Long Term Borrowings (term loans)	(6,259.05)		(6,165.07)	
Short Term Borrowings (Net)	5,948.08		3,950.00	
Finance Costs	(3,337.23)		(3,301.47)	
Lease Liability paid	(102.90)		(113.97)	
Net cash used in financing activities		(1,751.10)		(5,630.51)
Net increase / (Decrease) in Cash and Cash equivalents		1,467.00		74.85
Opening Cash and Cash Equivalents		1,072.16		991.44
Closing Cash and Cash Equivalents		2,539.16		1,066.29
		1,467.00		74.85

The above statement of Cash flow is prepared under Indirect method





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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 November 13, 2024. The Statutory Auditors of the Company have carried out the Limited Review of the aforesaid results.
- 2 The results for the quarter and half year ended September 30, 2024 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 Exceptional items for the year ended March 31, 2024 represent provision for the Loss of stock in the floods at Sahupuram unit after netting off of insurance claim receivable.
- 4 In the matter of:
 - A. 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.
 - 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 Hon'ble Madras High Court, Madurai Bench vide Order dt 26.2.2024 has set aside the order of the State Government and remanded back for fresh consideration. The High Court has also given direction to the revenue authorities to fix the land cost, within 6 months from the date of Order, 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 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.
- 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 and half year ended 30th September 2024.
- 6 The Deferred Tax provision is net off MAT Credit available for carry forward.
- 7 The Company holds 28.96% in Kaze Renewables Private Limited (KRPL) as at September 30,2024. 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.

For and on behalf of the Board of Directors

Place : Mumbai

Dated : 13th November, 2024

Bakul Jain
Chairman & Managing Director
DIN : 00380256



DCW LIMITED - Manufacturers of CHEMICALS THAT MAKE INDUSTRIES HUM

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