



November 03, 2020

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 Scrip Code : 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 Board Meeting held on November 03, 2020 in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at its meeting held on today i.e. November 03, 2020, inter alia, have approved the unaudited Financial Results of the Company for the second quarter and half year ended September 30, 2020.

Accordingly, we are enclosing herewith:

- (i) a copy of Unaudited Financial Results of the Company for the second quarter and half year ended September 30, 2020
- (ii) Limited Review Report of the Company for the second quarter and half year ended September 30, 2020 issued by M/s Chhajer Doshi, Statutory Auditors of the Company.

The Board Meeting commenced at 12:30 p.m. (IST) and concluded at 1:20 p.m. (IST).

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



[Handwritten signature]



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



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CHHAJED & DOSHI

CHARTERED ACCOUNTANTS

101, Hubtown Solaris,

Near East West Flyover,

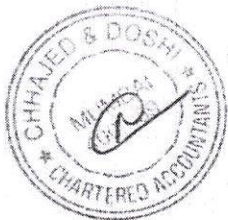
N.S. Phadke Marg, Andheri (E),

Mumbai - 400 069

Review Report on Quarterly and Half yearly 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 and half year ended 30th September 2020 ("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 03rd November, 2020. 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 as amended, 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. 4 to the unaudited financial results for the quarter and half ended 30th September 2020, which describes the uncertainty related to the outcome of the petitions/appeals filed by the company in the matter of;

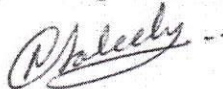
- electricity tax demand of Rs. 6429.26 lacs on captive power generated and other matters during the period 2003 to 2019;
- custom duty demand of Rs. 3,164.60 lacs of coal imported by the company during 2011 and 2012; and
- execution of assignment deeds of the lands at Sahupuram works in respect of which 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.

5.2 **Effects of COVID-19:** We draw attention to Note 5 to the financial results, which describe 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 opinion 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: 20136169AAAAGP6544



Place: Mumbai
Date: 03rd November, 2020


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 : ho@dcwlimited.com

CIN : L24110GJ1939PLC000748

(Rs. In lakhs)

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	ENDED
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
REVENUE						
1 Revenue from Operations	33,791.14	28,459.10	35,417.36	62,250.24	66,999.92	1,27,727.68
2 Other income	153.29	82.34	129.76	235.63	201.20	862.20
3. TOTAL INCOME	33,944.43	28,541.44	35,547.12	62,485.87	67,201.12	1,28,589.88
4. EXPENSES :						
a. Cost of materials consumed	17,179.58	12,196.26	17,387.90	29,375.84	32,908.90	65,058.30
b. Purchase of stock-in-trade	19.48	15.26	9.86	34.74	19.86	70.20
c. Changes in inventories of finished goods	(1,197.22)	368.99	(715.21)	(828.23)	(1,828.69)	(1,531.96)
d. Employee benefits expense	3,574.25	3,543.58	3,287.44	7,117.83	6,330.39	12,251.93
e. Finance costs	2,844.33	2,772.45	2,832.91	5,616.78	5,413.61	10,745.27
f. Depreciation	2,165.21	2,162.92	2,183.44	4,328.13	4,358.21	8,720.79
g. Other Expenses :						
Power and Fuel	5,209.26	5,007.99	5,535.10	10,217.25	11,027.16	20,333.77
Other expenses	4,051.47	4,071.51	4,850.92	8,122.98	8,616.85	16,907.42
5. TOTAL EXPENSES	33,846.36	30,138.96	35,372.36	63,985.32	66,846.29	1,32,555.72
6. Profit / (Loss) before exceptional items and tax	98.07	(1,597.52)	174.76	(1,499.45)	354.83	(3,965.84)
7. Exceptional items	-	-	-	-	-	-
8. Profit / (Loss) before tax	98.07	(1,597.52)	174.76	(1,499.45)	354.83	(3,965.84)
Tax Expense :						
a. Current tax	-	-	38.00	-	70.00	-
b. Deferred tax	1.59	(613.80)	(48.68)	(612.21)	(51.36)	(1,289.68)
9. TOTAL TAX EXPENSE	1.59	(613.80)	(10.68)	(612.21)	18.64	(1,289.68)
10. Net Profit / (Loss) for the period	96.48	(983.72)	185.44	(887.24)	336.19	(2,676.16)
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)	37.15	37.16	26.63	74.31	53.26	148.62
ii) Income tax relating to items that will not be reclassified to profit or loss	(13.00)	(13.01)	(9.32)	(26.01)	(18.64)	(52.02)
B i) Items that will not 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	24.15	24.15	17.31	48.30	34.62	96.60
12. Total Comprehensive Income	120.63	(959.57)	168.13	(838.94)	301.57	(2,579.56)
13. Paid-up equity share capital (Face value of Rs. 2/- each)	5,220.61	5,220.61	4,419.75	5,220.61	4,419.75	5,220.61
14. Earnings per share (Basic and Diluted)	0.04	(0.38)	0.08	(0.34)	0.15	(1.12)
* Not annualised	*	*	*	*	*	*

UNAUDITED SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED, 30TH SEPTEMBER, 2020

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	ENDED
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
i) Segment Revenue : (Gross Income)						
a. Soda Ash	4,651.09	3,669.17	4,929.60	8,320.26	10,500.36	19,826.49
b. Caustic Soda	8,775.29	12,133.92	13,858.38	20,909.21	26,480.96	46,752.96
c. Synthetic Iron Oxide Pigments	991.78	1,029.77	839.08	2,021.55	1,505.67	3,963.70
d. PVC	15,630.72	8,479.29	11,770.15	24,110.01	22,331.77	45,409.88
e. CPVC	3,342.33	2,659.41	3,483.39	6,001.74	5,226.84	10,294.88
f. Others / Unallocated	399.93	487.54	536.76	887.47	954.32	1,479.78
Gross Revenue from operation	33,791.14	28,459.10	35,417.36	62,250.24	66,999.92	1,27,727.69
ii. Segment Results : (Profit before Interest and Tax)						
a. Soda Ash	236.60	101.44	511.83	338.04	1,869.13	3,473.65
b. Caustic Soda	(4.89)	537.66	2,260.43	532.77	4,533.93	5,327.84
c. Synthetic Iron Oxide Pigments	(215.39)	(564.47)	(622.90)	(779.86)	(1,229.65)	(2,239.98)
d. PVC	2,106.35	270.64	(14.06)	2,376.99	(458.17)	(1,795.05)
e. CPVC	618.28	526.57	521.53	1,144.85	465.97	1,264.80
f. Others	201.45	303.09	350.84	504.54	587.23	748.19
Total :	2942.40	1,174.93	3,007.67	4117.33	5,768.44	6,779.44
Less : Interest	2,844.33	2,772.45	2,832.91	5,616.78	5,413.61	10,745.27
Exceptional Items - (Profit) / Loss	-	-	-	-	-	-
TOTAL PROFIT BEFORE TAX	98.07	(1,597.52)	174.76	(1,499.45)	354.83	(3,965.84)
iii. Capital Employed (Segment Assets)						
a. Soda Ash	30,481.85	31,460.44	29,941.59	30,481.85	29,941.59	29,564.35
b. Caustic Soda	49,108.68	47,905.43	51,167.36	49,108.68	51,167.36	50,167.49
c. Synthetic Iron Oxide Pigments	39,845.63	39,810.84	41,621.92	39,845.63	41,621.92	40,606.70
d. PVC	23,154.25	16,753.80	19,243.62	23,154.25	19,243.62	18,864.84
e. CPVC	28,462.44	29,357.19	29,667.19	28,462.44	29,667.19	29,174.72
f. Others	13,641.34	10,866.35	13,074.53	13,641.34	13,074.53	10,721.41
Total :	1,84,694.19	1,76,154.05	1,84,716.21	1,84,694.19	1,84,716.21	1,79,099.51
iii. Capital Employed (Segment Liabilities)						
a. Soda Ash	7,120.07	5,345.06	6,040.52	7,120.07	6,040.52	5,460.27
b. Caustic Soda	13,282.94	14,948.10	26,666.97	13,282.94	26,666.97	18,259.15
c. Synthetic Iron Oxide Pigments	4,338.61	2,595.51	2,196.67	4,338.61	2,196.67	1,884.76
d. PVC	18,355.59	25,747.61	24,576.58	18,355.59	24,576.58	23,013.33
e. CPVC	3,880.64	2,776.96	3,766.48	3,880.64	3,766.48	3,019.88
f. Others	8,957.12	9,269.90	1,187.50	8,957.12	1,187.50	9,680.86
Total :	55,934.97	60,683.14	64,434.72	55,934.97	64,434.72	61,318.25



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CIN : L24110GJ1939PLC000748

UNAUDITED STATEMENT OF ASSETS & LIABILITIES :

(Rs. In lakhs)

Particulars	As at 30.09.2020	As at 31.03.2020
	Unaudited	Audited
ASSETS		
1. Non Current Assets		
(a) Plant Property and Equipment	1,42,608.02	1,46,698.85
(b) Capital work in progress	1,868.78	1,246.75
(c) Financial Assets		
(i) Investments	0.86	0.86
(ii) Loans and Advances	1,129.95	827.84
(d) Income Tax Assets (Net)	150.89	146.66
(e) Other Non-Current Assets	193.61	242.68
Sub total - Non current assets	1,45,952.11	1,49,163.64
2. Current assets		
(a) Inventories	19,552.17	17,701.59
(b) Financial Assets		
(i) Trade receivables	9,657.16	7,267.51
(ii) Cash and Cash equivalents	1,790.47	345.68
(iii) Bank Balances Other than above	8,638.38	5,086.94
(iv) Loans and advances	1,203.50	1,585.31
(c) Other Current assets	2,430.91	4,305.86
Sub total - Current assets	43,272.59	36,292.89
TOTAL ASSETS	1,89,224.70	1,85,456.53
EQUITY AND LIABILITIES		
A. Equity		
(a) Equity Share Capital	5,220.61	5,220.61
(b) Other Equity	61,721.50	62,560.43
Total - Equity	66,942.11	67,781.04
B. Liabilities		
1 Non - Current liabilities		
(a) Financial Liabilities:		
Long Term Borrowings	40,627.09	46,731.10
Other Financial Liabilities	1,011.72	1,011.24
(b) Provisions	1,725.19	1,366.41
(c) Deferred Tax Liabilities (net)	4,814.38	5,400.58
(d) Other Non Current liabilities	1,014.13	1,048.76
Total - Non Current liabilities	49,192.51	55,558.09
2. Current liabilities		
(a) Financial Liabilities		
(i) Short Term Borrowings	5,254.88	6,361.35
(ii) Trade payables		
Dues to Micro and Small Enterprises	926.94	692.24
Dues to Other than Micro and Small Enterprises	34,808.00	31,629.26
(iii) Other Financial liabilities	21,997.13	14,044.83
(b) Provisions	1,021.76	471.76
(c) Other Current liabilities	9,081.37	8,917.97
Total - Current liabilities	73,090.08	62,117.40
TOTAL - EQUITY AND LIABILITIES	1,89,224.70	1,85,456.53

CASH FLOW STATEMENT FOR SIX MONTHS ENDED 30TH SEPTEMBER, 2020

(Rs. In lakhs)

Particulars	Six months ended 30th Sept' 20		Six months ended 30th Sept' 19	
A. Cash flow from Operating Activities				
Net profit before tax		(1,499.45)		301.55
Adjustments for : Non cash Items				
Depreciation and amortisation expense	4,328.13		4,358.20	
Unrealized Exchange Loss / (Gain)	(182.29)		560.17	
Finance Costs	5,616.78		5,413.59	
Interest income	(93.54)		(72.43)	
(Profit) / Loss on Sale of Asset (NET)	3.42		58.37	
Income Recognized Against Capital Grant	(34.64)		(34.64)	
Provisions made/(written back) during current year	908.78		219.99	
Unclaimed balances written off	58.16		-	
Unclaimed balances written back	-	10,604.80	(34.21)	10,469.04
Operating profit before working capital changes		9,105.35		10,770.59
Adjustments for : Working Capital				
Trade receivables & other current assets	(132.89)		(4,981.03)	
Long term loans & advances	(253.04)		488.71	
Inventories	(1,850.58)		(2,111.07)	
Trade and other payables	4,676.87	2,440.36	4,283.04	(2,320.36)
Cash generation from operations		11,545.71		8,450.23
Unrealized Exchange Loss / (Gain)		182.29		(560.17)
Direct taxes paid (Net off Refund)		4.23		40.00
Net cash flow from operating activities		11,732.23		7,930.06
B. Cash flow from Investing Activities				
Purchase of fixed Assets	(870.09)		(1,489.54)	
Sale of Fixed Assets	7.33		73.77	
Margin Money (investment done)	(3,551.44)		(9.74)	
Interest income	93.54		72.43	
Net cash used in investing activities		(4,320.66)		(1,353.08)
C. Cash flow from Financing Activities				
Proceeds from Long-Term Borrowings	-		11,015.11	
Repayment of Long Term Borrowings (term loans)	(1,131.77)		(6,314.80)	
Short Term Borrowings (Net)	(2,384.36)		1,627.24	
Finance Costs	(3,714.73)		(5,682.78)	
Lease Liability paid	(13.81)		-	
Net cash used in financing activities		(7,244.67)		644.77
Net increase / (Decrease) in Cash and Cash equivalents		166.90		7,221.75
Opening Cash and Cash Equivalents		345.68		115.36
Closing Cash and Cash Equivalents		512.58		7,337.11
		166.90		7,221.75



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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 November 3, 2020.
2. The results for the quarter and half year ended 30th September, 2020 are in compliance with IND 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.
3. Certain provisions relating to Employee Benefits, Tax Expense, etc. are made on estimated / proportionate basis which are subject to adjustments, if any, at the year end.
4. In the matter of
 - A. Tamil Nadu Electricity Tax demand of Rs. 6,429.26 lakhs in respect of captive power generated at Sahapuram 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.
 - 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 Sahapuram 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".
5. 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's operations and revenue during the current quarter were impacted due to COVID-19. 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."
6. The figures for the corresponding previous period have been restated / regrouped wherever necessary to make them comparable.

For and on behalf of the Board of Directors

Pramod Kumar Jain
Chairman & Managing Director
DIN : 00380458

Place : Mumbai

Dated : 3rd November, 2020

DCW LIMITED - Manufacturers of CHEMICALS THAT MAKE INDUSTRIES HUM
Visit us at : www.dcwLtd.com