



February 14, 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 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 the Board Meeting held on Wednesday, February 14, 2024 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. Wednesday, February 14, 2024, inter alia, have considered and approved the Un-audited Financial Results of the Company for the quarter and nine months ended December 31, 2023.

Accordingly, we are submitting herewith:

- a) The Un-audited Financial Results of the Company for the quarter and nine months ended December 31, 2023;
- b) Limited Review Report of the Company for the quarter and nine months ended December 31, 2023 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 01:55 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@dcwlimited.com, Website: www.dcwlimited.com, CIN-L24110GJ1939PLC000748



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

Encl :A/a

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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 nine months ended December 31, 2023 ("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 6 to the accompanying financial results, describing the Search operations carried out by the Income tax authorities in November 2023. at some of the premises, plants, and residences of few of the directors and employees of the Company Pending completion of the search proceedings, the consequent impact on the financial results for the quarter ended 31 December 2023, if any, is currently not ascertainable.



6. We draw attention to Note No.9 to the unaudited financial results for the quarter and nine months ended December 31,2023, 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. 5,491.45 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
 - exe-cution 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
FRN 109208W



Asha Patel
Partner

M. no :166048

UDIN: 23166048BKFDGP3519



Place: Mumbai
Date: February 14,2024

**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)

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 February 14, 2024.
- The results for the quarter and nine months ended December 31, 2023 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.
- Exceptional items for the nine months ended December 31, 2022 represent the profit on sale of land.
- Exceptional items for the quarter ended December 31, 2023 represent provision for the Loss of stock in the floods at Sahupuram unit after netting off of insurance claim receivable.
 - The refund of Rs.528.36 Lakhs of Compensation cess paid on purchase of Coal has been accounted for during the nine months and deducted from Power & Fuel.
- 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. The Company extended full cooperation to the Income-Tax officials during the search and provided required details, clarifications and documents. As on the date of issuance of these financial results, the Company has not received any written communication from the department regarding the outcome of the search. Hence, the consequent impact on the financial results, if any, is not ascertainable. The Management, after considering all available records and facts known to it, is of the view that there is no material adverse impact on the financial position of the Company and no material adjustments are required to these financial results for the quarter and nine months ended December 31, 2023 in this regard.
- The company has entered into Share Subscription and Shareholders' Agreement ("SSSHA") on December 05, 2023 with Kaze Renewables Private Limited and Cleantech Solar India OA 2 Pte. Ltd. for subscribing 24,41,875 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 70/-. Pursuant to the SSSHA, the Company has subscribed to the said equity shares on January 29, 2024.
- The operations at Sahupuram plant has been affected due to flooding and water logging at plant premises caused by heavy rains.
- 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.
 - 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 normal tax rate for the quarter and nine months ended 31st December 2023.
- The Deferred Tax provision is net off MAT Credit available for carry forward.
- The figures for the corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable with current period.

Place : Mumbai

Dated : 14th February, 2024

For and on behalf of the Board of Directors

Bakul Jain
Managing Director
DIN : 00380256**DCW LIMITED - Manufacturers of CHEMICALS THAT MAKE INDUSTRIES HUM**Visit us at : www.dcwlimited.com