



July 06, 2020

To,

| | |
|--|---|
| 1. National Stock Exchange of India Ltd. 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 | 2. 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 Board Meeting held on July 06, 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 today, July 6, 2020, inter alia, have approved Audited Financial Statement for the 4th Quarter and the Financial Year ended on March 31, 2020.

Accordingly, we are enclosing herewith a copy of Audited Financial Statement of the Company for the 4th Quarter and Financial Year ended March 31, 2020.

We hereby state that the Company's Statutory Auditors M/s. Chhajed & Doshi, have issued audit report with an unmodified opinion on the Financial Statement for the Financial Year ended on March 31, 2020.

The Board Meeting commenced at 12:15 p.m. (IST) and concluded at 6.15 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


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

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

Auditor's Report on Quarterly and Annual Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors
DCW Limited
Mumbai

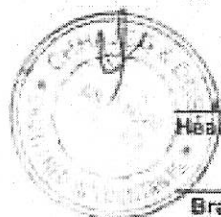
1. We have audited the accompanying statement of financial results of DCW Limited ('the company') for the quarter and year ended 31st March 2020 attached herewith being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of these financial results 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 5th July, 2020.
3. Our responsibility is to express an opinion on these financial results based on our audit of such standalone Ind AS financial statements, which have been prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarter ended March 31, 2020 as reported in these results are the balancing figures between the audited figures in respect of the year ended March 31, 2020 and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
4. We conducted our audit in accordance with the Standard on auditing specified under section 143(10) of the Companies Act, 2013. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Company's internal financial control with reference to the Statement.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that our audit provides a reasonable basis for our opinion.

5. In our opinion and to the best of our information and according to the explanations given to us, these quarterly and annual financial results:

Page 1 of 2



Head Office: 101 Hubtown Solaris, Near East West Flyover, N. S. Phadke Marg, Andheri (E), Mumbai 400069
• Phone: 022-61037878 • Fax: 022-61037879 • E mail: info@icndindia.com

Branches: • Ahmedabad : 079-2646 4413 • Delhi: 011-4611 3950 • Dombivli: 0251-266 0936

CHHAJED & DOSHI
CHARTERED ACCOUNTANTS

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the net loss for the quarter as well as net loss for the year ended March 31, 2020.

6. Emphasis of Matters


- i. We draw attention to Note No. 5 to the financial results which describe the uncertainty related to the outcome of the petitions/appeals filed by the company in the matter of:
 - a. electricity tax demand of Rs. 6429.26 lakhs on captive power generated and other matters during the period 2003 to 2012;
 - b. custom duty demand of Rs. 3164.60 lakhs of coal imported and other matters by the company during 2011 and 2012, and
 - c. Execution of assignment deeds of the lands at Sahapuram 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.

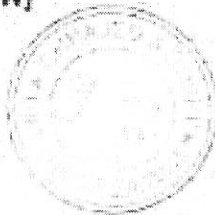
No provision has been made for the aforesaid demands in view of the factors stated in the said note.

- ii. **Effects of COVID-19:** We draw attention to Note 8 to the financial results, which describes 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. Piyush Chhajed
Partner
M. No. 108090



Place: Mumbai
Date: 06th July 2020
UDIN: 20108090AAAABF5487

Page 2 of 2

Head Office: 101 Hubtown Solaris, Near East West Flyover, N. S. Phadke Marg, Andheri (E), Mumbai 400069
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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 Lacs)

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020:

| PARTICULARS | QUARTER ENDED | | | YEAR ENDED | YEAR ENDED |
|---|-------------------|------------------|-------------------|--------------------|--------------------|
| | 31.03.2020 | 31.12.2019 | 31.03.2019 | 31.03.2020 | 31.03.2019 |
| | Audited | Unaudited | Audited | Audited | Audited |
| REVENUE | | | | | |
| 1. Revenue From Operations | 29,359.09 | 31,368.67 | 35,787.28 | 1,27,727.68 | 1,35,280.20 |
| 2. Other Income | 455.90 | 205.10 | 153.99 | 862.20 | 360.70 |
| 3. TOTAL INCOME | 29,814.99 | 31,573.77 | 35,941.27 | 1,28,589.88 | 1,35,640.90 |
| 4. EXPENSES | | | | | |
| a. Cost of materials consumed | 15,914.88 | 16,234.52 | 15,534.70 | 65,058.30 | 67,628.64 |
| b. Purchase of stock-in-trade | 45.66 | 4.68 | 0.01 | 70.20 | 45.52 |
| c. Changes in inventories of finished goods | (614.25) | 910.98 | 682.11 | (1,531.96) | 469.11 |
| d. Employee benefits expense | 3,240.23 | 2,521.54 | 3,487.92 | 12,251.93 | 11,448.69 |
| e. Finance Cost | 2,896.85 | 2,434.81 | 3,386.25 | 10,745.27 | 10,402.69 |
| f. Depreciation | 2,187.44 | 2,175.14 | 1,868.99 | 8,720.79 | 8,335.56 |
| g. Other expenses: | | | | | |
| Power & Fuel | 4,743.34 | 4,563.27 | 5,689.80 | 20,333.77 | 22,417.97 |
| Other Expenses | 4,991.71 | 3,298.86 | 4,960.41 | 16,907.42 | 17,079.20 |
| 5. TOTAL EXPENSES | 33,405.86 | 32,143.80 | 35,610.19 | 1,32,555.72 | 1,37,827.38 |
| 6. Profit / (Loss) before exceptional items and tax | (3,590.87) | (570.03) | 331.08 | (3,965.84) | (2,186.48) |
| 7. Exceptional items | - | - | - | - | - |
| 8. Profit / (Loss) before tax | (3,590.87) | (570.03) | 331.08 | (3,965.84) | (2,186.48) |
| Tax expense : | | | | | |
| a. Current tax | - | (70.00) | - | - | - |
| b. Deferred tax | (1,085.13) | (97.27) | (1,160.30) | (1,289.68) | (1,759.47) |
| 9. TOTAL TAX EXPENSE | (1,085.13) | (167.27) | (1,160.30) | (1,289.68) | (1,759.47) |
| 10. Net Profit / (Loss) For the period | (2,505.74) | (402.76) | 1,491.38 | (2,676.16) | (427.01) |
| 11. Other Comprehensive Income / (Loss) | | | | | |
| 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) | 68.73 | 26.63 | 235.53 | 148.62 | 106.50 |
| ii) Income tax relating to items that will not be reclassified to profit or loss | (24.06) | (9.32) | 7.89 | (52.02) | (37.28) |
| B i) Items that will not be reclassified to profit or loss | - | - | - | - | - |
| ii) Income tax relating to items that will be reclassified to profit or loss | 44.67 | 17.31 | 243.42 | 96.60 | 69.23 |
| Total Other Comprehensive Income | 44.67 | 17.31 | 243.42 | 96.60 | 69.23 |
| 12. Total Comprehensive Income | (2,461.07) | 420.07 | 1,734.80 | (2,579.56) | (357.79) |
| 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 |
| 14. Earnings per share (Basic and Diluted) | (0.96) | (0.16) | 0.67 | (1.12) | (0.19) |
| * Not annualised | * | * | * | | |

SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED :

| PARTICULARS | QUARTER ENDED | | | YEAR ENDED | PREVIOUS YEAR END |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| | 31.03.20 | 31.12.2019 | 31.03.2019 | 31.03.2020 | 31.03.2019 |
| | Audited | Unaudited | Audited | Audited | Audited |
| i) Segment Revenue : (Gross Income) | | | | | |
| a. Soda Ash | 4,192.42 | 5,133.71 | 5,414.41 | 19,826.49 | 21,300.69 |
| b. Caustic Soda | 10,435.79 | 9,836.21 | 15,130.26 | 46,752.96 | 47,722.40 |
| c. Synthetic Iron Oxide Pigment | 1,446.76 | 1,011.27 | 769.02 | 3,963.70 | 3,256.00 |
| d. PVC | 10,859.89 | 12,218.22 | 11,994.26 | 45,409.88 | 53,379.09 |
| e. CPVC | 2,151.75 | 2,916.29 | 2,243.79 | 10,294.88 | 8,251.58 |
| e. Others / Unallocated | 272.49 | 252.97 | 235.54 | 1,479.78 | 1,370.44 |
| Gross Sales from operation | 29,359.10 | 31,368.67 | 35,787.28 | 1,27,727.69 | 1,35,280.20 |
| ii. Segment Results : (Profit before Interest and Tax) | | | | | |
| a. Soda Ash | 572.99 | 1,031.53 | 1,031.58 | 3,473.65 | 4,604.25 |
| b. Caustic Soda | (22.16) | 975.83 | 2,536.09 | 5,327.84 | 4,592.49 |
| c. Synthetic Iron Oxide Pigment | (526.18) | (484.15) | (672.15) | (2,239.98) | (2,232.62) |
| d. PVC | (949.31) | (387.57) | 707.60 | (1,795.05) | 964.03 |
| e. CPVC | 189.68 | 609.15 | 171.69 | 1,264.80 | (339.19) |
| f. Others / Unallocated | 40.97 | 119.99 | (57.48) | 748.19 | 627.25 |
| Total : | (694.02) | 1,864.78 | 3,717.33 | 6,779.44 | 8,216.21 |
| Less : Interest | 2,896.85 | 2,434.81 | 3,386.25 | 10,745.27 | 10,402.69 |
| Exceptional Items - (Profit) / Loss | - | - | - | - | - |
| TOTAL PROFIT BEFORE TAX | (3,590.87) | (570.03) | 331.08 | (3,965.84) | (2,186.48) |
| iii. Capital Employed (Segment Assets) | | | | | |
| a. Soda Ash | 29,564.35 | 30,579.10 | 29,367.80 | 29,564.35 | 29,367.80 |
| b. Caustic Soda | 50,167.49 | 50,867.76 | 52,582.47 | 50,167.49 | 52,582.47 |
| c. Synthetic Iron Oxide Pigment | 40,606.70 | 41,404.30 | 41,995.17 | 40,606.70 | 41,995.17 |
| d. PVC | 18,864.84 | 21,444.51 | 12,647.87 | 18,864.84 | 12,647.87 |
| e. CPVC | 29,174.72 | 30,669.00 | 30,132.56 | 29,174.72 | 30,132.56 |
| f. Others / Unallocated | 10,721.41 | 10,278.41 | 12,270.65 | 10,721.41 | 12,270.65 |
| Total : | 1,79,099.51 | 1,85,243.08 | 1,78,996.52 | 1,79,099.51 | 1,78,996.52 |
| iii. Capital Employed (Segment Liability) | | | | | |
| a. Soda Ash | 5,460.27 | 5,953.33 | 5,680.89 | 5,460.27 | 5,680.89 |
| b. Caustic Soda | 18,259.15 | 19,186.89 | 22,916.51 | 18,259.15 | 22,916.51 |
| c. Synthetic Iron Oxide Pigment | 1,884.76 | 2,052.27 | 2,346.84 | 1,884.76 | 2,346.84 |
| d. PVC | 23,013.33 | 22,971.27 | 24,490.90 | 23,013.33 | 24,490.90 |
| e. CPVC | 3,019.88 | 3,380.11 | 2,037.65 | 3,019.88 | 2,037.65 |
| f. Others / Unallocated | 9,680.86 | 10,796.65 | 1,175.41 | 9,680.86 | 1,175.41 |
| Total : | 61,318.25 | 64,340.52 | 58,648.20 | 61,318.25 | 58,648.20 |

STATEMENT OF ASSETS & LIABILITIES :

| Particulars | As at 31.03.2020 | As at 31.03.2019 |
|--|--------------------|--------------------|
| | Audited | Audited |
| ASSETS | | |
| 1. Non Current Assets | | |
| (a) Plant Property and Equipment | 1,46,698.85 | 1,53,388.43 |
| (b) Capital work in progress | 1,246.75 | 705.24 |
| (c) Financial Assets | | |
| (i) Investments | 0.86 | 0.86 |
| (ii) Loans and Advances | 827.84 | 581.62 |
| (iii) Other balances | 0 | 5.28 |
| c) Income Tax Assets (Net) | 146.66 | 0 |
| d) Other Non-Current Assets | 242.68 | 2,173.82 |
| Sub total - Non current assets | 1,49,163.64 | 1,56,855.25 |
| 2. Current assets | | |
| (a) Inventories | 17,701.59 | 12,231.28 |
| (b) Financial Assets | | |
| (i) Trade receivables | 7,267.51 | 7,369.27 |
| (ii) Cash and Cash equivalents | 345.68 | 115.36 |
| (iii) Bank Balances Other than above | 5,086.94 | 1,572.28 |
| (iv) Loans and advances | 1,585.31 | 1,563.51 |
| (c) Other Current assets | 4,305.86 | 2,160.88 |
| Sub total - Current assets | 36,292.89 | 25,012.58 |
| TOTAL ASSETS | 1,85,456.53 | 1,81,867.85 |
| EQUITY AND LIABILITIES | | |
| A. Equity | | |
| (a) Equity Share Capital | 5,220.61 | 4,419.75 |
| (b) Other Equity | 62,560.43 | 58,733.12 |
| Total - Equity | 67,781.04 | 63,152.87 |
| B. Liabilities | | |
| 1 Non - Current liabilities | | |
| (a) Financial Liabilities: | | |
| (i) Long Term Borrowings | 46,731.10 | 38,356.77 |
| (ii) Other Financial Liabilities | 1,011.24 | 1,543.84 |
| (b) Provisions | 1,366.41 | 1,080.00 |
| (c) Deferred Tax Liabilities (net) | 5,400.58 | 6,638.24 |
| (d) Other Non Current liabilities | 1,048.76 | 1,122.78 |
| Total - Non Current liabilities | 55,558.09 | 48,741.63 |
| 2. Current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Short Term Borrowings | 6,361.35 | 15,419.46 |
| (ii) Trade payables | | |
| Dues to Micro and Small Enterprises | 692.24 | 1,091.68 |
| Dues to Other than Micro and Small Enterprises | 31,629.26 | 26,672.63 |
| (iii) Other Financial liabilities | 14,044.83 | 20,688.23 |
| (b) Provisions | 471.76 | 605.15 |
| (c) Other Current liabilities | 8,917.97 | 5,433.46 |
| (d) Current Tax Liabilities (Net) | - | 62.73 |
| Total - Current liabilities | 62,117.40 | 69,973.34 |
| TOTAL - EQUITY AND LIABILITIES | 1,85,456.53 | 1,81,867.85 |

Cash Flow Statement for the year ended 31st March 2020

| Particulars | For the year ended 31.3.2020 | For the year ended 31.3.2019 |
|---|------------------------------|------------------------------|
| A.Cash flow from Operating Activities | | |
| Net profit before tax | | (3,965.84) |
| Adjustments for : Non cash Items | | |
| Depreciation and amortisation expense | 8,720.79 | 8,335.56 |
| Unrealized Exchange Loss / (Gain) | 1,123.91 | (515.17) |
| Finance Costs | 10,745.27 | 10,402.70 |
| Interest income | (246.73) | (69.78) |
| (Profit) / Loss on Sale of Asset (NET) | 74.83 | 66.82 |
| Income Recognized Against Capital Grant | (69.28) | (69.28) |
| Provisions made/(written back) during current year | 253.02 | 148.35 |
| Unclaimed balances written back | (297.03) | 20,304.79 |
| Operating profit before working capital changes | | 16,338.94 |
| Adjustments for : Working Capital | | |
| Trade receivables & other current assets | (2,064.65) | 2,372.39 |
| Long term loans & advances | 1,690.21 | (1,429.56) |
| Inventories | (5,470.31) | 3,475.07 |
| Trade and other payables | 7,791.59 | 1,946.84 |
| Cash generation from operations | 18,285.79 | 28,029.42 |
| Unrealized Exchange Loss / (Gain) | (1,123.91) | 515.17 |
| Direct taxes paid (Net off Refund) | (209.39) | (8.17) |
| Net cash flow from operating activities | 16,952.48 | 28,536.42 |
| B. Cash flow from Investing Activities | | |
| Purchase of fixed Assets | (1,574.55) | (3,138.55) |
| Sale of Fixed Assets | 19.88 | 114.75 |
| (Purchase) / Sales of Investments | 0 | 0.10 |
| Margin Money (investment done) | (3,514.66) | (1,540.16) |
| Interest income | 246.73 | 69.78 |
| Net cash used in investing activities | (4,822.60) | (4,494.08) |
| C. Cash flow from Financing Activities | | |
| Proceeds from issue of share capital | 7,207.73 | (0.00) |
| Proceeds from Long-Term Borrowings | 20,358.00 | 4,992.62 |
| Repayment of Long Term Borrowings (term loans) | (19,798.06) | (12,329.05) |
| Short Term Borrowings (Net) | (9,058.11) | (5,753.04) |
| Dividends paid | (10.56) | (11.38) |
| Finance Costs | (10,577.23) | (11,291.60) |
| Lease Liability paid | (21.32) | |
| Net cash used in financing activities | (11,899.56) | (24,392.45) |
| Net increase / (Decrease) in Cash and Cash equivalents | 230.32 | (350.09) |
| Opening Cash and Cash Equivalents | 345.68 | (206.58) |
| Closing Cash and Cash Equivalents | 230.32 | (350.09) |

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 July 6, 2020.
2. The results for the quarter and year ended 31st March, 2020 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 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
3. Effective 1st April, 2019 the Company has adopted Ind AS 116 "Leases" and applied the same to lease contracts existing on 1st April, 2019 using the modified retrospective approach. Accordingly, the comparative figures have not been restated. The effect of this adoption is not material on the profit for the current quarter and year.
4. The Company received an amount of Rs. 72.08 crores on issue of Equity shares on preferential basis.
- 5.:
 - A. Tamil Nadu Electricity Tax demand of Rs. 6429.26 lacs in respect of captive power generated at Sahupuram unit for the period 2003 to 2012 & others, 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. 3164.60 lacs 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. During the year ended 31st March, 2020, the Company has received Rs. 137.08 Crores on allotment of Non Convertible Debentures.
7. The Company has opted not to shift to a lower tax rate under section 115 BAA of the income tax act, 1961, notified by the Government of India through taxation Law (Amendment) Ordinance, 2019, due to consequent reduction in tax incentives which is not beneficial for the company.
8. **Covid-19 Impact Analysis :**

As per the directives of the central & State Governments in the wake of COVID-19 Pandemic, the company had suspended operations at its works located in Gujarat & Tamilnadu w.e.f. Second Half of March 2020, which adversely impacted the business during the quarter. Operations have since been resumed at the works of the Company, taking cognizance of the Government views around resuming manufacturing activities after obtaining necessary permission in this behalf and ensuring health, safety and well-being of its employees.

As per our current assessment, no significant impact on carrying amount of inventories, tangible assets, trade receivables and other financial assets is expected. The company is closely monitoring the developments and possible effects that may result from current pandemic on its financial conditions, liquidity & operations. The Management does not see any risk in the ability to continue as a going concern and meeting its liabilities as and when they fall due. As the situation is continuously evolving the eventual impact may be different from estimates made as of the dates of approval of these statements.

Moratorium in accordance with RBI guidelines:
The Company has availed the first moratorium offered by Reserve Bank of India (RBI) and has requested its lenders to extend the second moratorium, as per recent guidelines issued by the RBI. The Company's management is confident of its ability to service its debt obligations and meet other financial commitments. The Company is in process of conserving its cash resources in the best possible way in order to maintain its liquidity position.
9. The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the year to date published figures upto the third quarter of the financial year.
10. The figures for the corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.

For and on behalf of the Board of Directors

Place : Mumbai
Dated : 6th July, 2020

PRAMODKUMAR
SHRIYANSPRASA
D JAIN
Pramod Kumar Jain
Chairman & Managing Director

Digitally signed by
PRAMODKUMAR
SHRIYANSPRASAD JAIN
Date: 2020.07.06 18:15:42
+05'30'

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