



February 09, 2021

To,

National Stock Exchange of India Limited
Exchange Plaza Bldg.
5th 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

Dear Sir/Madam,

Sub.: Outcome of Board Meeting held on February 09, 2021 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. February 09, 2021, inter alia, have approved the unaudited Financial Results of the Company for the third quarter and nine months period ended December 31, 2020.

Accordingly, we are enclosing herewith:

- (i) A copy of Unaudited Financial Results of the Company for the third quarter and nine months period ended December 31, 2020
- (ii) Limited Review Report of the Company for the third quarter and nine months period ended December 31, 2020 issued by M/s Chhajed Doshi, Statutory Auditors of the Company.

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@dcw ltd.com, Website: www.dcw ltd.com, CIN-L24110GJ1939PLC000748



(Signature)



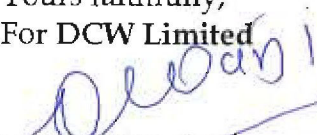
The Board Meeting commenced at 12:00 noon (IST) and concluded at 02:30 p.m. (IST).

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



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REGISTERED OFFICE : DHRANGADHRA - 363 315 (GUJRAT STATE)

Email: ho@dcwlimited.com, Website: www.dcwlimited.com, CIN-L24110GJ1939PLC000746

CHHAJED & DOSHI

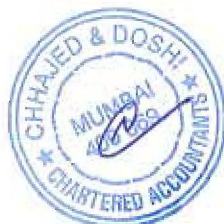
CHARTERED ACCOUNTANTS

101, Hubtown Solaris,
Near East West Flyover,
N.S. Phadke Marg, Andheri (E),
Mumbai – 400 069

**Independent Auditors' Limited Review Report on the Quarterly and Year to Date
Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**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 nine months ended 31st December 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 09th February, 2021. 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 nine months ended 31st December 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 No. 7 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: 21136169AAAABO2646



Place: Mumbai
Date: 09th February, 2021


DCW LIMITED

Registered office : Dhrangadhra - 363315 (Gujarat)

Head Office : 'Nirmal', Nariman Point, Mumbai - 400021.

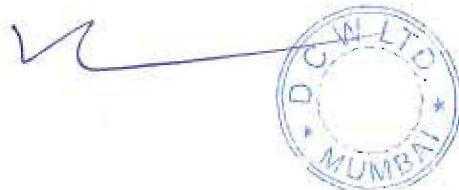
Website : www.dcwlimited.com, Telephone : 22871914/16,

Telefax : 22 22028838, E-mail : ho@dcwlimited.com

CIN : L24110GJ1939PLC000748

(Rs. In lakhs)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED, 31ST DECEMBER, 2020						
PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
REVENUE						
1 Revenue from Operations	38,607.98	33,791.14	31,368.67	1,00,858.22	98,368.59	1,27,727.68
2 Other income	189.93	153.29	205.10	405.56	406.30	862.20
3. TOTAL INCOME	38,777.91	33,944.43	31,573.77	1,01,263.78	98,774.89	1,28,589.88
4. EXPENSES :						
a. Cost of materials consumed	22,613.23	17,179.58	16,234.52	51,989.07	49,143.42	65,058.30
b. Purchase of stock-in-trade	106.03	19.48	4.68	142.77	24.54	70.20
c. Changes in inventories of finished goods	(2,200.78)	(1,197.22)	910.98	(3,029.01)	(917.71)	(1,531.96)
d. Employee benefits expense	3,448.59	3,574.25	2,521.54	10,566.42	8,851.93	12,251.93
e. Finance costs	2,732.31	2,844.33	2,434.81	8,349.09	7,848.42	10,745.27
f. Depreciation	2,168.60	2,165.21	2,175.14	6,518.73	6,533.35	6,720.79
g. Other Expenses :						
Power and Fuel	4,850.30	5,209.26	4,563.27	15,067.55	15,590.43	20,333.77
Other expenses	4,042.74	4,051.47	3,298.86	12,165.72	11,915.71	16,907.42
5. TOTAL EXPENSES	37,783.02	33,846.36	32,143.80	1,01,768.34	98,990.09	1,32,555.72
6. Profit / (Loss) before exceptional items and tax	994.89	98.07	(570.03)	(504.56)	(215.20)	(3,965.84)
7. Exceptional items	-	-	-	-	-	-
8. Profit / (Loss) before tax	994.89	98.07	(570.03)	(504.56)	(215.20)	(3,965.84)
Tax Expense :						
a. Current tax	-	-	(70.00)	-	-	-
b. Deferred tax	375.30	1.59	(97.27)	(236.91)	(148.63)	(1,289.68)
9. TOTAL TAX EXPENSE	375.30	1.59	(167.27)	(236.91)	(148.63)	(1,289.68)
10. Net Profit / (Loss) for the period	619.59	96.48	(402.76)	(267.65)	(66.57)	(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)	37.16	37.15	26.63	111.47	79.89	148.62
ii) Income tax relating to items that will not be reclassified to profit or loss	(13.01)	(13.00)	(9.32)	(39.01)	(27.96)	(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	72.46	51.93	96.60
12. Total Comprehensive Income	643.74	120.63	(420.07)	(195.19)	(118.50)	(2,579.56)
13. Paid-up equity shara capital (Face value of Rs. 2/- each)	5,220.61	5,220.61	5,220.61	5,220.61	5,220.61	5,220.61
14. Earnings per share (Basic and Diluted)	0.24	0.04	(0.16)	(0.10)	(0.03)	(1.12)
* Not annualised	*	*	*	*	*	*





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(Rs. In lakhs)

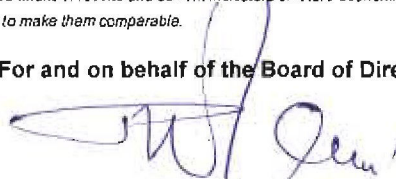
PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
i) Segment Revenue : (Gross Income)						
a. Soda Ash	5,080.05	4,651.09	5,133.71	13,380.31	15,634.07	19,826.49
b. Caustic Soda	6,571.06	8,775.29	9,836.21	27,460.27	36,317.17	46,752.96
c. Synthetic Iron Oxide Pigments	1,710.39	991.78	1,011.27	3,731.94	2,518.94	3,963.70
d. PVC	20,790.00	15,630.72	12,218.22	44,900.01	34,549.99	45,409.88
e. CPVC	4,264.62	3,342.33	2,916.29	10,266.36	8,143.13	10,294.88
f. Others / Unallocated	211.86	399.93	252.87	1,099.33	1,207.29	1,479.78
Gross Revenue from operation	38,607.98	33,791.14	31,368.67	1,00,858.22	98,368.59	1,27,727.69
ii. Segment Results : (Profit before Interest and Tax)						
a. Soda Ash	301.93	236.80	1,031.53	639.97	2,900.66	3,473.65
b. Caustic Soda	(1,186.87)	(4.89)	975.63	(654.10)	5,509.76	5,327.84
c. Synthetic Iron Oxide Pigments	(279.29)	(215.39)	(484.15)	(1,059.15)	(1,713.80)	(2,239.98)
d. PVC	3,604.56	2,106.35	(387.57)	5,961.55	(845.74)	(1,795.05)
e. CPVC	1,267.72	618.28	609.15	2,412.57	1,075.12	1,264.60
f. Others	19.15	201.45	119.99	523.69	707.22	746.19
Total :	3727.20	2,942.40	1,864.78	7844.53	7,833.22	6,779.44
Less : Interest	2,732.31	2,844.33	2,434.81	6,348.09	7,848.42	10,745.27
Exceptional Items - (Profit) / Loss	-	-	-	-	-	-
TOTAL PROFIT BEFORE TAX	994.89	98.07	(570.03)	(504.56)	(215.20)	(3,965.84)
iii. Capital Employed (Segment Assets)						
a. Soda Ash	30,696.61	30,481.85	30,579.10	30,696.61	30,579.10	29,564.35
b. Caustic Soda	51,560.37	49,106.68	50,867.76	51,560.37	50,867.76	50,167.49
c. Synthetic Iron Oxide Pigments	39,766.69	39,845.63	41,404.30	39,766.69	41,404.30	40,606.70
d. PVC	21,007.87	23,154.25	21,444.51	21,007.87	21,444.51	18,864.84
e. CPVC	29,513.93	28,462.44	30,689.00	26,513.93	30,689.00	29,174.72
f. Others	11,793.45	13,641.34	10,278.41	11,783.45	10,278.41	10,721.41
Total :	1,84,128.92	1,84,694.19	1,85,243.08	1,84,128.92	1,85,243.08	1,79,099.51
iii. Capital Employed (Segment Liabilities)						
a. Soda Ash	5,854.21	7,120.07	5,953.33	5,854.21	5,953.33	5,460.27
b. Caustic Soda	12,001.39	13,282.94	19,186.69	12,001.39	19,186.69	16,259.15
c. Synthetic Iron Oxide Pigments	3,936.69	4,338.61	2,052.27	3,938.69	2,052.27	1,884.76
d. PVC	21,393.69	16,355.59	22,971.27	21,393.69	22,971.27	23,013.33
e. CPVC	3,080.11	3,880.64	3,360.11	3,080.11	3,360.11	3,019.88
f. Others	5,578.63	8,957.12	10,796.65	5,578.63	10,796.65	9,680.86
Total :	51,846.72	65,934.97	64,340.52	51,846.72	64,340.52	61,318.25

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 9, 2021.
- The results for the quarter and nine months ended 31st December, 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.
- Certain provisions relating to Employee Benefits, Tax Expense & other expenses etc. are made on estimated / proportionate basis which are subject to adjustments, if any, at the year end.
- In the matter of
 - 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.
 - In respect of demand of differential duty of Customs of Rs. 3,164.80 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 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".
- During the nine months ended 31st December 2020, the company has received Rs.12.92 Crores on allotment of Non Convertible Debentures.
- In pursuance of Section 115BAA of the income tax act, 1961 notified by the Government of India through taxation Law (Amendment) Ordinance 2019, Company has an option of shifting to lower tax rate along with consequent reduction in certain tax incentives. Company is in process of evaluating option available in the Ordinance and accordingly impact will be taken in subsequent quarters.
- 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."
- 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

Place : Mumbai
Dated : 9th February, 2021


Pramod Kumar Jain
Chairman & Managing Director
DIN : 00380458



DCW LIMITED - Manufacturers of CHEMICALS THAT MAKE INDUSTRIES HUM
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