



November 02, 2021

To,

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 Symbol: DCW	The BSE Limited Department of Corporate Services, 1 st 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(s)/Madam,

Sub.: Outcome of Board Meeting held on November 02, 2021 in terms of Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to provisions of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of DCW Limited ("the Company") at its meeting held today i.e. November 02, 2021, inter alia, have approved the un-audited Financial Results of the Company for the second quarter and half year ended September 30, 2021.

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, 2021
- (ii) Limited Review Report on the Financial Results of the Company for the second quarter and half year ended September 30, 2021 issued by M/s Chhajed Doshi, Statutory Auditors of the Company.

The Board Meeting commenced at 10:30 a.m. (IST) and concluded at 12.15 p.m. 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@dcwlt.com, Website: www.dcwlt.com, CIN-L24110GJ1939PLC000748





The outcome of Board Meeting along with the aforesaid Financial Results and Limited Review Report are also being uploaded on the Company's website 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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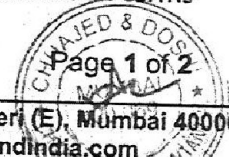
Email: ho@dcwlimited.com, Website: www.dcwlimited.com, CIN-L24110GJ1939PLC000748

CHHAJED & DOSHI
CHARTERED ACCOUNTANTS

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 2021 ("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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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



CHHAJED & DOSHI
CHARTERED ACCOUNTANTS

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.

5. Emphasis of Matters

5.1 We draw attention to Note No. 5 to the unaudited financial results for the quarter and half ended 30th September 2021, 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 lakhs on captive power generated and other matters during the period 2003 to 2019;
- custom duty demand of Rs. 3,164.60 lakhs of coal imported by the company during 2011 and 2012; and
- 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.

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 conclusion is not modified in respect of these matters.

For CHHAJED & DOSHI
Chartered Accountants
[Firm Reg. No.101794W]

Aruna's

CA. Aruna Dhanesha
Partner
Membership No. 107863
UDIN: 21107863AAAAC12312



Place: Mumbai
Date: 02nd November, 2021


DCW LIMITED

 Registered office : Dhrangadhra - 363315 (Gujarat)
 Head Office : "Nirma", Nariman Point , Mumbai - 400021.

 Website : www.dcwfd.com , Telephone : 22871914/16.
 Telefax : 22 22028838, E-mail : hc@dcwfd.com
 CIN : L24110GJ1939PLC000748

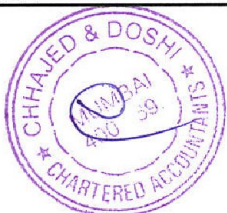
(Rs. In lakhs)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED, 30TH SEPTEMBER, 2021

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME						
1 Revenue from Operations	57,187.40	52,050.58	33,791.14	1,09,237.98	62,250.24	1,46,426.17
2 Other Income	126.57	223.61	153.29	350.18	235.63	1,133.19
3. TOTAL INCOME	57,313.97	52,274.19	33,944.43	1,09,588.16	62,485.87	1,47,559.36
4. EXPENSES :						
a. Cost of materials consumed	31,901.49	31,698.30	17,179.58	63,599.79	29,375.84	78,118.13
b. Purchase of stock-in-trade	-	0.76	19.48	0.76	34.74	150.03
c. Changes in inventories of finished goods	736.27	659.01	(1,197.22)	1,395.28	(828.23)	(2,658.92)
d. Employee benefits expense	3,910.00	3,549.62	3,574.25	7,459.62	7,117.83	13,312.97
e. Finance costs	2,890.07	3,086.69	2,844.33	5,976.76	5,616.78	11,967.43
f. Depreciation	2,232.05	2,192.10	2,165.21	4,424.15	4,328.13	8,737.13
g. Other Expenses :						
Power and Fuel	7,389.71	6,253.57	5,209.26	13,643.28	10,217.25	19,475.05
Other expenses	5,305.41	4,154.35	4,051.47	9,459.76	8,122.98	17,090.03
5. TOTAL EXPENSES	54,365.00	51,594.40	33,846.36	1,05,959.40	63,985.32	1,46,191.85
6. Profit / (Loss) before exceptional items and tax	2,948.97	679.79	98.07	3,628.76	(1,499.45)	1,367.51
7. Exceptional items (Refer Note 9)	-	1,390.80	-	1,390.80	-	-
8. Profit / (Loss) before tax	2,948.97	2,070.59	98.07	5,019.56	(1,499.45)	1,367.51
Tax Expense :						
a. Current tax	522.00	362.00	-	884.00	-	250.00
b. Earlier Year tax	(47.72)	16.00	-	(31.72)	-	-
c. Deferred tax	507.45	355.38	1.59	862.83	(612.21)	738.20
9. TOTAL TAX EXPENSE	981.73	733.38	1.59	1,715.11	(612.21)	988.20
10. Net Profit / (Loss) for the period	1,967.24	1,337.21	96.48	3,304.45	(887.24)	379.31
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)	11.87	11.88	37.15	23.75	74.31	47.50
ii) Income tax relating to items that will not be reclassified to profit or loss	(4.15)	(4.15)	(13.00)	(8.30)	(26.01)	(16.60)
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	-	-	-	-	-	-
Total Other Comprehensive Income	7.72	7.73	24.15	15.45	48.30	30.90
12. Total Comprehensive Income	1,974.96	1,344.94	120.63	3,319.90	(838.94)	410.21
13. Paid-up equity share 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	0.75	0.51	0.04	1.27	(0.34)	0.15
Diluted	0.71	0.51	0.04	1.22	(0.34)	0.15
* Not annualised						

UNAUDITED SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED, 30TH SEPTEMBER, 2021

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
i) Segment Revenue : (Gross Income)						
a. Soda Ash	5,100.85	4,071.35	4,651.09	9,172.20	8,320.26	17,869.53
b. Caustic Soda	12,475.91	16,540.99	8,775.29	29,016.90	20,909.21	35,570.97
c. Synthetic Iron Oxide Pigments	2,223.39	1,883.19	991.78	4,106.58	2,021.55	5,977.31
d. PVC	31,486.66	24,660.35	15,630.72	56,147.01	24,110.01	70,815.87
e. CPVC	5,312.14	4,339.48	3,342.33	9,651.62	6,001.74	14,857.25
f. Others / Unallocated	588.45	555.22	399.93	1,143.67	887.47	1,335.24
Gross Revenue from operation	57,187.40	52,050.58	33,791.14	1,09,237.98	62,250.24	1,46,426.17
ii. Segment Results : (Profit before Interest and Tax)						
a. Soda Ash	60.25	(104.53)	236.60	(44.28)	338.04	668.43
b. Caustic Soda	(571.80)	1,752.94	(4.89)	1,181.14	532.77	(1,355.09)
c. Synthetic Iron Oxide Pigments	(157.10)	(219.99)	(215.39)	(377.09)	(779.86)	(1,109.53)
d. PVC	5,267.69	744.03	2,106.35	6,011.72	2,376.99	10,721.59
e. CPVC	854.75	1,222.00	618.28	2,076.75	1,144.85	3,831.91
f. Others	385.25	372.03	201.45	757.28	504.54	577.63
Total :	5839.04	3,766.48	2,942.40	9605.52	4,117.33	13,334.94
Less : Interest	2,890.07	3,086.69	2,844.33	5,976.76	5,616.78	11,967.43
Exceptional Items - (Profit) / Loss	-	1,390.80	-	1,390.80	-	-
TOTAL PROFIT BEFORE TAX	2,948.97	2,070.59	98.07	5,019.56	(1,499.45)	1,367.51
iii. Capital Employed (Segment Assets)						
a. Soda Ash	30,834.32	31,780.21	30,481.85	30,834.32	30,481.85	30,587.13
b. Caustic Soda	59,170.31	48,908.10	49,108.68	59,170.31	49,108.68	50,769.11
c. Synthetic Iron Oxide Pigments	38,464.01	38,640.14	39,845.63	38,464.01	39,845.63	39,051.25
d. PVC	24,683.21	23,446.62	23,154.25	24,683.21	23,154.25	21,554.95
e. CPVC	27,274.17	27,917.88	28,462.44	27,274.17	28,462.44	27,396.20
f. Others	17,159.61	19,887.24	13,641.34	17,159.61	13,641.34	11,792.70
Total :	1,97,585.63	1,90,580.00	1,84,694.19	1,97,585.63	1,84,694.19	1,81,151.35
iii. Capital Employed (Segment Liabilities)						
a. Soda Ash	5,323.91	5,130.93	7,120.07	5,323.91	7,120.07	5,085.14
b. Caustic Soda	12,402.42	13,100.34	13,282.94	12,402.42	13,282.94	12,904.34
c. Synthetic Iron Oxide Pigments	1,565.11	1,829.76	4,338.61	1,565.11	4,338.61	1,763.10
d. PVC	33,463.10	25,801.36	18,355.59	33,463.10	18,355.59	25,725.92
e. CPVC	2,401.74	2,654.20	3,880.64	2,401.74	3,880.64	2,549.78
f. Others	6,550.47	9,551.73	8,957.12	6,550.47	8,957.12	9,491.40
Total :	61,706.75	58,068.32	55,934.97	61,706.75	55,934.97	57,519.67




DCW LIMITED

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CIN : L24110GJ1939PLC000748

UNAUDITED STATEMENT OF ASSETS & LIABILITIES :

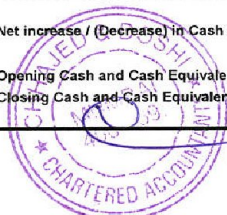
(Rs. In lakhs)

Particulars	As at 30.09.2021	As at 31.03.2021
	Unaudited	Audited
ASSETS		
1. Non Current Assets		
(a) Property, Plant and Equipment	1,37,100.62	1,40,691.76
(b) Capital work in progress	896.09	381.10
(c) Financial Assets		
(i) Investments	0.86	0.86
(ii) Loans	902.52	1,055.70
(iii) Other Financial Assets	0.50	3,738.83
(c) Income Tax Assets (Net)	-	137.85
(d) Other Non-Current Assets	547.93	399.95
Sub total - Non current assets	1,39,448.52	1,46,406.05
2. Current assets		
(a) Inventories	27,582.08	16,908.77
(b) Financial Assets		
(i) Trade receivables	11,458.90	9,519.96
(ii) Cash and Cash equivalents	2,123.40	5,000.50
(iii) Bank Balances Other than above	12,673.61	7,244.88
(iv) Loans	92.52	119.86
(c) Other Current assets	4,240.12	2,324.22
Sub total - Current assets	58,170.63	41,118.19
TOTAL ASSETS	1,97,619.15	1,87,524.24
EQUITY AND LIABILITIES		
A. Equity		
(a) Equity Share Capital	5,220.61	5,220.61
(b) Other Equity	67,568.93	63,498.94
Total - Equity	72,789.54	68,719.55
B. Liabilities		
1 Non - Current liabilities		
(a) Financial Liabilities:		
Borrowings	46,524.43	52,273.70
Lease Liabilities	266.41	95.61
Other Financial Liabilities	3,225.00	3,642.00
(b) Provisions	1,690.17	1,532.37
(c) Deferred Tax Liabilities (net)	7,026.51	6,155.38
(d) Other Non Current liabilities	944.85	979.49
Total - Non Current liabilities	59,677.37	64,678.55
2. Current liabilities		
(a) Financial Liabilities		
Borrowings	13,296.34	10,032.48
Lease Liabilities	92.92	13.07
Trade payables		
Dues to Micro and Small Enterprises	658.63	796.58
Dues to Other than Micro and Small Enterprises	37,362.17	29,001.79
Other Financial liabilities	6,179.11	4,154.77
(b) Provisions	509.40	559.40
(c) Other Current liabilities	6,801.29	9,568.05
(d) Current Tax Liabilities (Net)	252.38	-
Total - Current liabilities	65,152.24	54,126.14
TOTAL - EQUITY AND LIABILITIES	1,97,619.15	1,87,524.24

CASH FLOW STATEMENT FOR SIX MONTHS ENDED 30TH SEPTEMBER, 2021

(Rs. In lakhs)

Particulars	Six months ended 30 th Sept' 21		Six months ended 30 th Sept' 20	
A. Cash flow from Operating Activities				
Net profit before tax		5,019.56		(1,499.45)
Adjustments for : Non cash Items				
Depreciation and amortisation expense	4,424.15		4,328.13	
Unrealized Exchange Loss / (Gain)	217.59		(182.29)	
Finance Costs	5,976.76		5,616.78	
Interest income	(215.29)		(93.54)	
(Profit) / Loss on Sale of Asset (Net)	63.44		3.42	
Income Recognized Against Capital Grant	(34.64)		(34.64)	
Provisions made/(written back) during current year	107.80		908.78	
Unclaimed balances written back	(32.19)		58.16	
		10,507.62		10,604.80
Operating profit before working capital changes		15,527.18		9,105.35
Adjustments for : Working Capital				
Trade receivables & other current assets	(4,037.23)		(132.89)	
Loans & advances	180.52		(253.04)	
Inventories	(10,673.31)		(1,850.58)	
Trade and other payables	8,066.35	(6,443.67)	4,676.87	2,440.36
Cash generation from operations		9,083.51		11,545.71
Unrealized Exchange Loss / (Gain)			(217.59)	182.29
Direct taxes paid (Net off Refund)		462.05		4.23
Net cash flow from operating activities		9,327.97		11,732.23
B. Cash flow from Investing Activities				
Purchase of fixed Assets	(1,176.45)		(870.09)	
Sale of Fixed Assets	24.43		7.33	
Fixed Deposit with Banks	(1,690.40)		(3,551.44)	
Interest income	215.29		93.54	
Net cash used in investing activities		(2,627.13)		(4,320.66)
C. Cash flow from Financing Activities				
Proceeds from Long-Term Borrowings	-		-	
Repayment of Long Term Borrowings	(2,105.37)		(1,131.77)	
Short Term Borrowings (Net)	(1,709.85)		(2,384.36)	
Finance Costs	(5,723.65)		(3,714.73)	
Lease Liability paid	(39.07)		(13.81)	
Net cash used in financing activities		(9,577.94)		(7,244.67)
Net increase / (Decrease) in Cash and Cash equivalents		(2,877.10)		166.90
Opening Cash and Cash Equivalents		5,000.50		345.68
Closing Cash and Cash Equivalents		2,123.40		512.58
		(2,877.10)		166.90



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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 2nd November 2021
2. The results for the quarter and half year ended 30th September, 2021 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 (as amended).
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. The Company has issued 1,57,91,314 warrants amounting to Rs. 30 Crores during the half year ended 30th September 2021 against which Rs.7.5 Crores i.e. 25% amount has been received.
5. 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".
6. In pursuance of Section 115BAA of the income tax act, 1961 notified by the Government of India through taxation Law (Amendment) Ordinance 2019, the Company has an option of shifting to lower tax rate along with consequent reduction in certain tax incentives. The company is in process of evaluating the option and the impact, if any, thereof shall be taken at the time of exercising the option.
7. 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 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."
8. The Deferred Tax provisions is net off MAT Credit available for carry forward.
9. During the half year ended 30th September 2021, the Company has received Rs.1,390.80 Lakhs towards maturity proceeds of Insurance policies.
10. The figures for the corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.

Place : Mumbai

Dated : 2nd November, 2021

For and on behalf of the Board of Directors

Pramod Kumar Jain
Chairman & Managing Director
DIN : 00380438**DCW LIMITED - Manufacturers of CHEMICALS THAT MAKE INDUSTRIES HUM**Visit us at : www.dcwlimited.com