



September 09, 2025

To,
Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

Ref: Your email dated September 8, 2025

Dear Sir/Madam,

Sub: Clarification for Financial results - DCW

We are in receipt of your email dated September 8, 2025 regarding clarification for financial results. In this regard we are herewith submitting the reply to the clarification raised by your good office.

Clarification No. 1

This is with respect to a Outcome of Board Meeting-Financial Results submitted to the Exchange dated 08-Aug-2025 of DCW: DCW Limited. Following deficiency/ non submission have/has been observed in your result, you are requested to kindly clarify on below mentioned points.

1. Consolidated Financial Results not submitted

Reply to the Clarification No. 1

DCW Limited (DCW) (500117) ("the Company"), does not have any subsidiary /joint venture companies as on June 30, 2025.

The Company however has an associate company i.e Kaze Renewables Private Limited ("KRPL"). Kindly note the Company has invested Rs. 19,53,50,000/- to acquire 28.96 % stake in KRPL under Group Captive Power Project for supply of alternate power to

DCW LIMITED

HEAD OFFICE :

"NIRMAL" 3RD FLOOR, NARIMAN POINT, MUMBAI-400 021

TEL.: 4957 3000, 4957 3001

REGISTERED OFFICE : DHRANGADHRA - 363 315 (GUJRAT STATE)

Email: ho@dcwltd.com, Website: www.dcwlimited.com, CIN-L24110GJ1939PLC000748





DCW Limited for a period of 25 years. Upon completion of the term, the said investment will be returned to DCW Limited at par value only.

Further, the Company does not exercise any significant influence over the Investee Company (as defined in INDAS-28) and are neither entitled to any share in the profits of the Investee Company.

Further, to elaborate in line with INDAS-28, DCW Limited does not have any significant influence, since it does not satisfy any of the following criteria/conditions in KRPL, as specified under INDAS-28:

- a) Any representation on the Board of Directors
- b) Participation in the policy making Process.
- c) Interchange of Managerial Personnel, or
- d) Interest in any technical information.

Since, DCW Limited does not have any significant influence on KRPL in terms of IND-AS 28, it is not construed as an associate company in terms of the Indian Accounting Standard (Ind AS). Therefore, the preparation of consolidated financial statements as per Section 129(3) of Companies Act, 2013 is not applicable.

Hope this clarifies.

Thanking you
yours faithfully

For DCW LIMITED

Dilip Darji
Sr. Manager (Legal) and Company Secretary
Membership No. ACS-22527



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