DCW
LIMITED

August 14, 2017

To,

National Stock Exchange of India Ltd. Exchange Plaza Bldg. 5th Floor, Plot No.C-1 'G' Block, Near Wockhardt, Bandra Kurla Complex Mumbai - 400 051. Fax : 26598237/3866418124/25/26; 26598348	**The Mumbai Stock Exchange** Department of Corporate Services, 1st floor, New Trading Ring Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Fax : 272 3121 / 3719 / 2037 / 2039

Dear Sir,

Sub: Unaudited Financial Results and Limited Review Report for the quarter ended, 30th June, 2017

Enclosed with this letter is Unaduted Financial Results and Limited Review Report For the Quater Ended 30th June,2017 duly signed by the Chairman and Managing Director, which was approved by the Board of Directors at their meeting held today i.e. August 14, 2017.

The Board meeting ended at 2.15 p.m.

Kindly take same on the record and acknowledge the receipt.

Thanking You

Yours faithfully,
For **DCW Limited**

DCW LTD. MUMBAI

Jigna Kamdar
Dy. Company Secretary

Encl.: a/a

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@dcwltd.com, Website: www.dcwltd.com, CIN-L24110GJ1939PLC000748

DCW LIMITED

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

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

(Rs. In lacs)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017 :

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2017 Unaudited	31.03.2017 Unaudited	30.06.2016 Unaudited	31.03.2017 Audited
1. REVENUE FROM OPERATIONS				
(a) Gross Sales income from operations	31,964.21	31,421.23	31,654.86	130,188.28
(b) Other operating income	52.57	163.37	41.19	303.17
TOTAL REVENUE FROM OPERATIONS	**32,016.78**	**31,584.60**	**31,696.05**	**130,491.45**
2. Other Income	27.99	482.83	14.68	532.84
3. TOTAL INCOME	**32,044.77**	**32,067.43**	**31,710.73**	**131,024.29**
4. EXPENDITURE :				
a. Cost of materials consumed	14,895.13	12,790.33	15,924.50	60,243.97
b. Purchase of stock-in-trade	5.17	1.84	63.66	62.80
c. Changes in inventories of finished goods	1,071.02	3,831.63	(2,091.93)	(1,119.34)
d. Power and Fuel	4,272.71	3,875.26	4,292.08	17,742.36
e. Excise duty	2,940.75	2,430.36	3,249.79	12,911.50
f. Employee benefits expense	2,776.54	2,589.10	2,556.48	10,083.29
g. Depreciation	2,197.02	1,678.95	1,694.98	6,792.90
h. Finance Cost	2,287.43	1,190.72	1,510.92	5,657.54
i. Other expenses	4,205.77	3,410.77	4,333.77	16,154.65
5. TOTAL EXPENSES	**34,651.54**	**31,798.96**	**31,534.25**	**128,529.67**
6. Profit / (Loss) before exceptional items and tax	**(2,606.77)**	**268.47**	**176.48**	**2,494.62**
7. Exceptional items	-	-	-	-
8. Profit / (Loss) before tax	**(2,606.77)**	**268.47**	**176.48**	**2,494.62**
9. Tax expense (net)				
a. Current tax	-	15.00	65.00	25.00
d. Deferred tax	(800.00)	(205.00)	-	455.00
10. TOTAL TAX EXPENSE	**(800.00)**	**(190.00)**	**65.00**	**480.00**
11. Net Profit / (Loss) For the period	**(1,806.77)**	**458.47**	**111.48**	**2,014.62**
12. Other Comprehensive Income				
A i) Items that will not be reclassified to profit or loss				
Acturial gain / loss on employee defined benefit fund recognised in Other Comprehensive Income	(4.75)	64.87	10.00	(18.99)
A ii) Income tax relating to items that will will not be reclassified to profit or loss	1.61	(22.45)	-	6.57
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	**(3.14)**	**42.42**	**10.00**	**(12.42)**
13. Total Comprehensive Income	**(1,809.91)**	**500.89**	**121.48**	**2,002.20**
14. Paid-up equity share capital	4,419.75	4,393.63	4,393.63	4,393.63
(Face value of Rs. 2/- each)				
15. Reserve excluding Revaluation Reserves				61,079.64
16. Earnings per share (Basic and Diluted) (of Rs. 2 each - Not annualised)				
(Face value of Rs.2/- each) (not annualised) :				
Basic and Diluted	(0.82)	0.23	0.06	0.91

SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED :

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2017 Unaudited	31.03.2017 Unaudited	30.06.2016 Unaudited	31.03.2017 Audited
I) Segment Revenue : (Gross Income)				
a. Soda Ash	5,552.89	5,706.14	3,951.88	19,365.62
b. Caustic Soda	10,070.50	10,409.89	9,373.45	41,391.81
c. Synthetic Iron Oxide Pigment	626.18	874.75	831.80	3,058.99
d. PVC	15,474.66	14,441.81	17,191.93	65,817.44
e. CPVC	15.35	-	-	-
e. Others	277.20	152.01	346.99	857.59
Gross Sales from operation	**32,016.78**	**31,584.60**	**31,696.05**	**130,491.45**
ii. Segment Results : (Profit before Interest and Tax)				
a. Soda Ash	642.66	516.60	134.71	2,159.99
b. Caustic Soda	(257.26)	(68.75)	1,231.97	4,229.28
c. Synthetic Iron Oxide Pigment	(642.79)	(187.42)	(921.80)	(2,922.47)
d. PVC	397.52	1,175.68	1,143.19	4,566.01
e. CPVC	(526.58)	(114.65)	-	(114.65)
f. Others	67.11	137.73	99.33	221.58
Total :	**(319.34)**	**1,459.19**	**1,687.40**	**8,139.74**
Less : Interest	2,287.43	1,190.72	1,510.92	5,657.54
Exceptional Items - (Profit) / Loss	-	-	-	-
TOTAL PROFIT BEFORE TAX	**(2,606.77)**	**268.47**	**176.48**	**2,482.20**
iii. Capital Employed (Segment Assets)				
a. Soda Ash	27,541.18	27,916.76	21,525.52	27,916.76
b. Caustic Soda	66,282.87	62,487.87	55,644.03	62,487.87
c. Synthetic Iron Oxide Pigment	44,316.17	45,294.53	58,580.99	45,294.53
d. PVC	18,714.98	13,868.25	53,829.45	13,868.25
e. CPVC	35,470.43	34,460.74	-	34,460.74
f. Others	13,488.45	13,619.39	9,363.34	13,619.39
Total :	**205,814.08**	**197,647.54**	**198,943.33**	**197,647.54**
iii. Capital Employed (Segment Liability)				
a. Soda Ash	5,271.32	4,972.33	5,163.90	4,972.33
b. Caustic Soda	21,894.69	18,951.11	14,863.89	18,951.11
c. Synthetic Iron Oxide Pigment	2,685.62	2,470.93	2,376.88	2,470.93
d. PVC	16,896.41	20,874.60	36,212.45	20,874.60
e. CPVC	4,100.23	2,602.40	-	2,602.40
f. Others	14,828.40	6,732.67	2,857.73	6,732.67
Total :	**65,676.67**	**56,604.04**	**61,474.85**	**56,604.04**

NOTES :

1. *The above financial results which have been prepared in accordance with Regulation 33 of SEBI (Listing and Disclosure Requirements) Regulations, 2015 were reviewed by the Audit Committee of the Board and approved by the Board of Directors of the Company at their respective meetings held on 14th August, 2017. The Statutory auditors have conducted a limited review of the above financial results.*
2. *During the quarter, the Company has allotted 13,06,000 equity shares against pending convertible warrants issued to promoters/promoters group and business associates including relatives of business associates during the financial year 2015-16 and received the balance sum of Rs. 225.28 lacs.*
3. *In the matter of*
   - *A. Tamil Nadu Electricity Tax demand of Rs. 3568.70 lacs in respect of captive power generated at Sahupuram unit for the period 2003 to 2012, 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. 2961.65 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 executred, the Company has obtained interim stay from the Madras High court and the company has been legally advised that it has very good case and hence the ownership of the land would be evntually 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".*
4. *Previous periods' figures have been regrouped / rearranged to confirm to current periods' classification.*

For and on behalf of the Board of Directors

Place : Mumbai
Dated : 14th August, 2017

Pramod Kumar Jain
Chairman & Managing Director

V. Sankar Aiyar & Co.
CHARTERED ACCOUNTANTS
2-C, Court Chambers
35, New Marine Lines
Mumbai - 400 020

Tel. : 2200 4465, 2206 7440
Fax : 91-22-2200 0649
E-mail : mumbai@vsa.co.in
Website : www.vsa.co.in

LIMITED REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2017.

The Board of Directors
DCW Limited
Mumbai.

1. We have reviewed the accompanying statement of unaudited financial results of M/s. DCW Limited ("the Company") for the quarter ended 30th June, 2017 (the Statement) being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIT/CFD/FAC/62/2016 dated 5th July 2016. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. 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.

3. We draw attention to Note 3 to the published unaudited financial results for the quarter ended 30th June, 2017 which describes the uncertainty related to the outcome of the petitions/appeals filed by the company in the matter of retrospective legislation and electricity tax demand of Rs.3568.70 lacs on captive power generated during the period 2003-2012; in the matter of customs duty demand of Rs.3110.89 lacs on coal imported by the company during 2011 and 2012; and in the matter of execution of assignment deeds of the lands at Sahupuram Works in respect of which the State Government has issued notice of re-possession and demanded lease rent for the period occupied by the Company. No provision has been made for all the aforesaid demands and the land is treated as freehold, in view of the factors stated in the said Note. Our opinion is not qualified in respect of this matter.

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Agreement and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No: CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **V. Sankar Aiyar & Co.**
Chartered Accountants
Firm Regn. No.109208W

Place: Mumbai
Date: 14th August 2017

(G. Sankar)
Partner
Membership No.46050