



May 30, 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: Audited Financial Results and Independent Auditor's Report for the Financial year and quarter ended, 31st March, 2017

Enclosed with this letter are Audited Financial Results duly signed by the Chairman and Managing Director and Independent Auditor's Report for the Financial year and quarter ended, 31st March, 2017, which was approved by the Board of Directors at their meeting held today i.e. 30th May, 2017.

The Board Meeting started at 12 noon and ended at 14:45

Kindly take same on the record and acknowledge the receipt.

Thanking You

Yours faithfully,
For **DCW Limited**

Jigna Karnick
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: dcw@dcw.com Website: www.dcw.com CIN: I 24110G I1939P1 C000748



DCW LIMITED

Registered office : Dhrangadhra - 363315 (Gujarat)

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

(Rs. In Lacs)

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

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

CIN : L24110GJ1939PLC000748

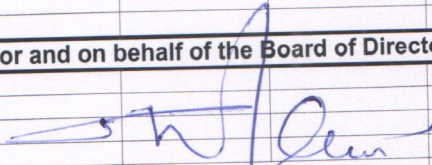
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017 :

PARTICULARS	QUARTER ENDED			YEAR	PREVIOUS
				ENDED	YEAR END
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	Unaudited	Unaudited	Unaudited	Audited	Audited
1. REVENUE FROM OPERATIONS					
(a) Gross Sales income from operations	31,421.23	33,542.73	36,904.47	130,188.28	139,482.95
(b) Other operating income	163.37	52.89	84.03	303.17	396.54
TOTAL REVENUE FROM OPERATIONS	31,584.60	33,595.62	36,988.50	130,491.45	139,879.49
2. Other Income	482.83	8.71	108.30	532.84	334.04
3. TOTAL INCOME	32,067.43	33,604.33	37,096.80	131,024.29	140,213.53
4. EXPENDITURE :					
a. Cost of materials consumed	12,790.33	16,588.28	14,665.52	60,243.97	61,505.48
b. Purchase of stock-in-trade	1.84	(2.71)	1.38	62.80	11.31
c. Changes in inventories of finished goods	3,831.63	(822.40)	2,358.87	(1,119.34)	(84.22)
d. Power and Fuel	3,875.26	4,582.27	5,411.69	17,742.36	21,361.87
e. Excise duty	2,430.36	3,597.58	3,369.47	12,911.50	13,544.51
f. Employee benefits expense	2,589.10	2,251.85	2,551.81	10,083.29	9,639.42
g. Depreciation	1,678.95	1,523.62	1,934.48	6,792.90	6,897.53
h. Finance Cost	1,190.72	1,580.46	1,835.93	5,657.54	5,797.09
i. Other expenses	3,410.77	3,546.64	4,385.38	16,154.65	18,862.60
5. TOTAL EXPENSES	31,798.96	32,845.59	36,514.53	128,529.67	137,535.59
6. Profit / (Loss) before exceptional items and tax	268.47	758.74	582.27	2,494.62	2,677.94
7. Exceptional Items	-	-	-	-	-
8. Profit / (Loss) before tax	268.47	758.74	582.27	2,494.62	2,677.94
9. Tax expense (net)					
a. Current tax	15.00	-	33.00	25.00	33.00
d. Deferred tax	(205.00)	250.00	281.98	455.00	932.98
10. TOTAL TAX EXPENSE	(190.00)	250.00	314.98	480.00	965.98
11. Net Profit / (Loss) For the period	458.47	508.74	267.29	2,014.62	1,711.96
12. 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	64.87	15.29	43.17	(18.99)	2.15
A ii) Income tax relating to items that will not be reclassified to profit or loss	(22.45)	(5.29)	(14.94)	6.57	(0.74)
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	42.42	10.00	(28.23)	(12.42)	1.41
Total Other Comprehensive Income	84.84	19.00	(0.00)	(24.84)	2.82
13. Total Comprehensive Income	500.89	518.74	239.06	2,002.20	1,713.37
14. Paid-up equity share capital	4,393.63	4,393.63	4,393.63	4,393.63	4,393.63
(Face value of Rs. 2/- each)					
15. Reserve excluding Revaluation Reserves					
16. Earnings per share (Basic and Diluted) (of Rs. 2 each - Not annualised)					
(Face value of Rs.2/- each) (not annualised) :					
Basic and Diluted	0.23	0.23	0.17	0.91	0.78

SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED :

PARTICULARS	QUARTER ENDED			YEAR	PREVIOUS
				ENDED	YEAR END
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
	Unaudited	Unaudited	Unaudited	Audited	Audited
i) Segment Revenue : (Gross Income)					
a. Soda Ash	5,706.14	4,941.99	5,855.02	19,365.62	21,777.05
b. Caustic Soda	10,409.89	10,148.38	12,191.75	41,391.81	50,868.43
c. Synthetic Iron Oxide Pigment	874.75	554.59	426.04	3,058.99	996.29
d. PVC	14,441.81	17,845.48	18,310.54	65,817.44	64,892.61
e. CPVC	-	-	-	-	-
f. Others	152.01	105.18	205.15	857.59	1,345.11
Gross Sales from operation	31,584.60	33,595.62	36,988.50	130,491.45	139,879.49
ii. Segment Results : (Profit before Interest and Tax)					
a. Soda Ash	516.60	1,121.85	1,205.09	2,159.99	3,961.00
b. Caustic Soda	(68.75)	1,401.29	1,215.33	4,229.28	4,574.18
c. Synthetic Iron Oxide Pigment	(187.42)	(967.39)	(749.34)	(2,922.47)	(2,048.44)
d. PVC	1,175.68	897.84	925.94	4,566.01	1,497.69
e. CPVC	(114.65)	-	-	(114.65)	-
f. Others	137.73	(114.39)	34.80	221.58	704.22
Total :	1,459.19	2,339.20	2,631.82	8,139.74	8,688.65
	1,459.19	1,580.46	1,835.93	5,657.54	5,797.09

STATEMENT OF ASSETS & LIABILITIES :		As at 31.03.2017	As at 31.03.2016
Particulars	Audited	Audited	
ASSETS			
1. Non Current Assets			
(a) Property, Plant and Equipment	153,115.28	126,047.84	
(b) Capital work in progress	12,181.06	36,681.54	
(c) Investment Property	1.54	1.54	
(d) Financial Assets			
(i) Non Current Investments	0.96	5.10	
(ii) Loans and Advances	1,457.03	2,025.00	
(e) Other non current assets	-	-	
Sub total - Non current assets	166,755.87	164,761.02	
2. Current assets			
(a) Inventories	13,517.98	16,795.96	
(b) Financial Assets			
(i) Trade receivables	8,045.21	11,678.38	
(ii) Cash and Cash equivalents	159.58	177.98	
(iii) Short term loans and advances	6,690.15	2,883.84	
(iv) Current tax assets (net)	51.04	-	
Sub total - Current assets	28,463.96	31,536.16	
TOTAL ASSETS	195,219.83	196,297.18	
EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	4,393.63	4,393.63	
(b) Other Equity	61,094.41	59,077.24	
Subtotal - Equity	65,488.04	63,470.87	
Liabilities			
2. Non - Current liabilities			
(a) Financial Liabilities			
Long-Term borrowings	47,998.81	55,499.75	
(b) Deferred Tax Liabilities (net)	11,324.77	11,374.78	
(c) Long term provisions	1,250.33	1,289.36	
(d) Other Non Current liabilities	3,825.87	3,898.72	
Sub total - Non Current liabilities	64,399.78	72,062.61	
3. Current liabilities			
(a) Financial Liabilities			
(i) Short term borrowings	18,126.62	18,050.79	
(ii) Trade payables	27,128.02	23,017.63	
(b) Other current liabilities	20,077.37	19,422.04	
(c) Current Tax Liabilities (Net)	-	273.24	
Sub total - Current liabilities	65,332.01	60,763.70	
TOTAL - EQUITY AND LIABILITIES	195,219.83	196,297.18	
NOTES :			
1. The above audited results for the year ended 31st March, 2017, which have been prepared in accordance with Regulation 33 of SEBI (Listing and Disclosure Requirements) Regulations, 2015 and subjected to audit by the Statutory Auditors of the Company, 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 25th May, 2016.			
2. The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly above financial results have been prepared in accordance with the recognition and measurement principles stated their in prescribed under Section 133 of the Companies Act, 2013.			
3. Reconciliation between financial results as reported under erstwhile Indian GAAP (referred to as "IGAAP") and Ind AS are summarised below :			
a) Profit Reconciliation			
			(Rs. Lakhs)
		Quarter ended 31.03.2016	Year ended 31.03.2016
Net Profit as per previous Indian GAAP		357.70	1,854.08
Actuarial gain / loss on employee defined benefit fund recognised in Other Comprehensive Income		28.23	(1.41)
Depreciation impact on Ind AS adjustments		(116.87)	(147.94)
Deferred Tax		(1.77)	7.23
Net Profit as per Ind AS		267.29	1,711.96
Other Comprehensive Income as per Ind AS		(28.23)	1.41
Total Comprehensive Income as per Ind AS		239.06	1,713.37

				Year ended 31.03.2016	
Particulars					
Other Comprehensive Income primarily includes impact of re-measurement gains/losses on actuarial valuation of post employment defined benefits.					
b) Equity Reconciliation					
Equity as per IGAAP				59,259.31	
Fair value measurement of Property, Plant and Equipment				4,167.46	
Transferred from money received against share warrants				75.10	
Deferred Tax				(31.00)	
				63,470.87	
Equity as per Ind AS					
Note : In accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards" the Company has elected to treat fair value as deemed cost for its property, plant and equipment as at 1st April, 2015. The net changes on account of election in the financial statements resulted in net increase in deemed cost of property plant and equipment.					
4					
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 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".					
5. The figures of the quarter ended 31st March are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years.					
6. Previous periods' figures have been regrouped / rearranged to confirm to current periods' classification.					
				For and on behalf of the Board of Directors	
					
Place : Mumbai				Pramod Kumar Jain	
Dated : 30th May, 2017				Chairman & Managing Director	
DCW LIMITED - Manufacturers of CHEMICALS THAT MAKE INDUSTRIES HUM					
Visit us at : www.dcwlimited.com					

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

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

Independent Auditors' Report

TO THE BOARD OF DIRECTORS OF DCW LIMITED

1. We have audited the accompanying Statement of Standalone Financial results of DCW Limited ("the Company") for the year ended 31st March 2017 ("The Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related standalone financial statements which has been prepared in accordance with the Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, 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 effectiveness of the Company's internal control. 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 the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. Emphasis of Matter

We draw attention to Note no.4 to the audited financial results 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.

5. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the Statement;
- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as modified by Circular No CIR/CFD/FAC//62/2016 dated July 5, 2016 and
 - ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended 31st March 2017.
6. The Statement includes the results for the Quarter ended 31st March 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

Place : Mumbai
Date : 30th May, 2017

For V. Sankar Aiyar & Co
Chartered Accountants
FRN:109208W



G.SANKAR
Partner
M. No: 46050

