



November 13, 2017

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 : 26598237/3866418124/25/26; 26598348	The Mumbai Stock Exchange Department of Corporate Services, 1 st floor, New Trading Ring Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Fax : 272 3121 / 3719 / 2037 / 2039
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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 September,2017 duly signed by the Chairman and Managing Director, which was approved by the Board of Directors at their meeting held today i.e. November 13, 2017.

The Board meeting ended at 2.25 p.m.

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



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

DCW LIMITED

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

(Rs. In lacs)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED, 30TH SEPTEMBER, 2017						
PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. REVENUE FROM OPERATIONS						
(a) Gross Sales Income from Operations	27,308.84	31,964.21	33,569.46	59,273.05	65,224.32	130,188.28
(b) Other operating income	41.21	52.57	45.72	93.78	86.91	303.17
TOTAL REVENUE FROM OPERATIONS	27,350.05	32,016.78	33,615.18	59,366.83	65,311.23	130,491.45
2. Other income	180.59	27.99	26.62	208.58	41.30	532.84
3. TOTAL INCOME	27,530.64	32,044.77	33,641.80	59,575.41	65,352.53	131,024.29
4. EXPENDITURE :						
a. Cost of materials consumed	14,264.55	14,895.13	14,940.86	29,159.68	30,865.36	60,243.97
b. Purchase of stock-in-trade	0.20	5.17	0.01	5.37	63.67	62.80
c. Power and Fuel	4,967.24	4,272.71	4,992.75	9,239.95	9,284.83	17,742.36
d. Changes in inventories of finished goods	(2,457.16)	1,071.02	(2,036.64)	(1,386.14)	(4,128.57)	(1,119.34)
e. Excise Duty	-	2,940.75	3,633.77	2,940.75	6,883.56	12,911.50
f. Employee benefits expense	2,633.84	2,776.54	2,698.28	5,410.38	5,254.76	10,083.29
g. Finance costs	2,329.53	2,287.43	1,375.44	4,616.96	2,886.36	5,657.54
h. Depreciation	2,165.24	2,197.02	1,895.35	4,362.26	3,590.33	6,792.90
i. Other expenses	4,918.77	4,205.77	4,863.47	9,124.54	9,197.24	16,154.65
5. TOTAL EXPENSES	28,822.21	34,651.54	32,363.29	63,473.75	63,897.54	128,529.67
6. Profit / (Loss) before exceptional items and tax	(1,291.57)	(2,606.77)	1,278.51	(3,898.34)	1,454.99	2,494.62
7. Exceptional items	-	-	-	-	-	-
8. Profit / (Loss) before tax	(1,291.57)	(2,606.77)	1,278.51	(3,898.34)	1,454.99	2,494.62
Tax Expense :						
a. Current tax	-	-	385.00	-	450.00	25.00
b. Mat credit available for set off / utilized	-	-	(410.00)	-	(410.00)	-
c. Deferred tax	(400.00)	(800.00)	410.00	(1,200.00)	410.00	455.00
9. TOTAL TAX EXPENSE	(400.00)	(800.00)	385.00	(1,200.00)	450.00	480.00
10. Net Profit / (Loss) for the period	(891.57)	(1,806.77)	893.51	(2,698.34)	1,004.99	2,014.62
11. Other Comprehensive Income						
A i) Items that will not be reclassified to profit or loss	(4.75)	(4.75)	10.00	(9.50)	20.00	(18.99)
Actuarial gain / loss on employee defined benefit fund recognised in Other Comprehensive Income						
A ii) Income tax relating to items that will not be reclassified to profit or loss	1.61	1.61	-	3.22	-	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	(3.14)	(3.14)	10.00	(6.28)	20.00	(12.42)
Total Other Comprehensive Income	(894.71)	(1,809.91)	903.51	(2,704.62)	1,024.99	2,002.20
12. Total Comprehensive Income	(894.71)	(1,809.91)	903.51	(2,704.62)	1,024.99	2,002.20
13. Paid-up equity share capital (Face value of Rs. 2/- each)	4,419.75	4,419.75	4,393.63	4,419.75	4,393.63	4,393.63
14. Earnings per share (Basic and Diluted)	(0.40)	(0.82)	0.41	(1.22)	0.47	0.91
* Not annualised						

UNAUDITED SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED, 30TH SEPTEMBER, 2017						
PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
i) Segment Revenue : (Gross Income)						
a. Soda Ash	4,554.22	5,552.89	4,765.61	10,107.11	8,717.49	19,365.62
b. Caustic Soda	8,319.58	10,070.50	11,460.09	18,390.08	20,833.54	41,391.81
c. Synthetic Iron Oxide Pigments	607.88	626.18	797.85	1,234.06	1,629.65	3,058.99
d. PVC	13,429.40	15,474.66	16,338.22	28,904.06	33,530.15	65,817.44
e. CPVC	149.62	15.35	-	164.97	-	-
f. Others	289.35	277.20	253.41	566.55	600.40	857.59
Gross Sales from operation	27,350.05	32,016.78	33,615.18	59,366.83	65,311.23	130,491.45
ii. Segment Results : (Profit before Interest and Tax)						
a. Soda Ash	823.40	642.66	386.83	1,466.06	521.54	2,159.99
b. Caustic Soda	(950.03)	(257.26)	1,664.77	(1,207.29)	2,896.74	4,229.28
c. Synthetic Iron Oxide Pigments	(392.04)	(642.79)	(845.86)	(1,034.83)	(1,767.66)	(2,922.47)
d. PVC	2,043.91	397.52	1,355.46	2,441.43	2,498.65	4,566.01
e. CPVC	(644.75)	(526.58)	-	(1,171.33)	-	(114.65)
f. Others	157.47	67.11	92.75	224.58	192.08	221.58
Total :	1037.96	(319.34)	2,653.95	718.62	4,341.35	8,139.74
Less : Interest	2,329.53	2,287.43	1,375.44	4,616.96	2,886.36	5,657.54
Exceptional Items - (Profit) / Loss	-	-	-	-	-	-
TOTAL PROFIT BEFORE TAX	(1,291.57)	(2,606.77)	1,278.51	(3,898.34)	1,454.99	2,482.20
iii. Capital Employed (Segment Assets)						
a. Soda Ash	27,435.59	27,541.18	22,084.30	27,435.59	22,084.30	27,916.76
b. Caustic Soda	63,510.98	66,282.87	55,622.73	63,510.98	55,622.73	62,487.87
c. Synthetic Iron Oxide Pigments	44,072.20	44,316.17	58,697.26	44,072.20	58,697.26	45,294.53
d. PVC	17,222.10	18,714.98	52,351.27	17,222.10	52,351.27	13,868.25
e. CPVC	34,553.86	35,470.43	-	34,553.86	-	34,460.74
f. Others	13,431.16	13,488.45	13,647.47	13,431.16	13,647.47	13,619.39
Total :	200,225.89	205,814.08	202,403.03	200,225.89	202,403.03	197,647.54
iii. Capital Employed (Segment Liabilities)						
a. Soda Ash	5,528.95	5,271.32	6,478.19	5,528.95	6,478.19	4,972.33
b. Caustic Soda	19,048.93	21,894.69	17,377.80	19,048.93	17,377.80	18,951.11
c. Synthetic Iron Oxide Pigments	2,273.29	2,685.62	8,574.70	2,273.29	8,574.70	2,470.93
d. PVC	13,872.91	16,896.41	36,910.97	13,872.91	36,910.97	20,874.60
e. CPVC	2,240.27	4,100.23	-	2,240.27	-	2,602.40
f. Others	19,195.48	14,828.40	8,030.57	19,195.48	8,030.57	6,732.67
Total :	62,159.83	65,676.67	77,372.23	62,159.83	77,372.23	56,604.04



Website : www.dcwld.com, Telephone : 22871914/16.
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CIN : L24110GJ1939PLC000748

DCW LIMITED

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

(Rs. In lacs)

UNAUDITED STATEMENT OF ASSETS & LIABILITIES

Particulars	As at 30.09.2017 Unaudited	As at 30.09.2016 Unaudited	As at 31.03.2017 Audited
ASSETS			
1. Non Current Assets			
(a) Property, Plant and Equipment	148,986.40	115,101.63	153,115.28
(b) Capital work in progress	14,010.90	44,739.83	12,181.06
(c) Investment Property	1.54	1.54	1.54
(d) Financial Assets			
(i) Investments	0.96	5.10	0.96
(ii) Loans and Advances	981.97	588.84	1,457.03
(e) Other non current assets	-	1,538.08	-
Sub total - Non current assets	163,981.77	161,975.02	166,755.87
2. Current assets			
(a) Inventories	18,271.08	17,444.96	13,517.98
(b) Financial Assets			
(i) Trade receivables	10,165.77	9,985.54	8,045.21
(ii) Cash and Bank balances	146.69	454.00	159.58
(iii) Loans and advances	6,632.88	3,141.45	6,690.15
(c) Current tax assets (net)	120.72	-	51.04
Sub total - Current assets	35,337.14	31,025.95	28,463.96
TOTAL ASSETS	199,318.91	193,000.97	195,219.83
EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	4,419.75	4,393.63	4,393.63
(b) Other Equity	58,574.19	55,999.33	61,094.41
Subtotal - Equity	62,993.94	60,392.96	65,488.04
Liabilities			
2. Non - Current liabilities			
(a) Financial Liabilities			
- Borrowings	49,955.47	50,459.17	47,998.81
(b) Provisions	1,275.33	2,394.76	1,250.33
(c) Deferred Tax Liabilities (net)	10,139.77	12,881.85	11,324.77
(d) Other Non Current liabilities	3,791.23	2,500.00	3,825.87
Sub total - Non Current liabilities	65,161.80	68,235.78	64,399.78
3. Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	29,583.38	10,405.59	18,126.62
(ii) Trade payables	20,498.21	32,282.09	27,128.02
(b) Other current liabilities	21,081.58	21,412.26	20,077.37
(c) Current Tax Liabilities (Net)	-	272.29	-
Sub total - Current liabilities	71,163.17	64,372.23	65,332.01
TOTAL - EQUITY AND LIABILITIES	199,318.91	193,000.97	195,219.83

NOTES :

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th November, 2017. The Statutory auditors have conducted a limited review of the above financial results.
- The results for the quarter and half year ended 30th September, 2017 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. The accounting policies and methods of computation followed in the interim financial reporting are the same as were followed in the annual financial statements for the year ended March 31, 2017.
- Government of India has introduced Goods and Service Tax (GST) w.e.f 01st July 2017. Accordingly, in compliance with Indian Accounting standards (IND AS) 18 - 'Revenue', Revenue from operations for the quarter ended 30th September 2017 is presented net of GST. Revenue from operations for the half year ended 30th September 2017 includes Excise duty upto 30th June 2017. Consequently Revenue from Operations for the current quarter and period are not comparable with the corresponding quarter and period of the previous year, since sales are net of GST.
- 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.
- In the matter of
A. Tamil Nadu Electricity Tax demand of Rs. 3568.70 lacs in respect of captive power generated at Sahapuram 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. 3,110.89 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 Sahapuram works for which the assignment deeds are still to be executed, 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 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".
- The figures for the previous period have been reclassified / regrouped wherever necessary.

For and on behalf of the Board of Directors

Place : Mumbai
Dated : 13th November, 2017



Pramod Kumar Jain
Chairman & Managing Director

DCW LIMITED - Manufacturers of CHEMICALS THAT MAKE INDUSTRIES HUM
Visit us at : www.dcwld.com

CHHAJED & DOSHI**CHARTERED ACCOUNTANTS**

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

**Review Report on Quarterly 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 standalone financial results of **DCW Limited** ('the company') for the quarter and half year ended 30th September 2017 ('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, read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016.
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 10th November, 2017. 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, 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.



CHHAJED & DOSHI**CHARTERED ACCOUNTANTS**

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

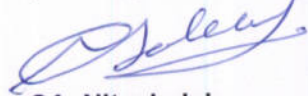
5. Emphasis of Matters

We draw attention to Note No. 5 to the unaudited standalone financial results for the quarter and half year ended 30th September 2017, 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. 3568.70 lacs on captive power generated during the period 2003 to 2012;
- custom duty demand of Rs. 3110.89 lacs 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. No provision has been made for the aforesaid demands and the land is treated as freehold, in view of the factors stated in the said note.

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



Place: Mumbai
Date: 13th November, 2017