



May 25, 2016

To,

(1) 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 : 22723121/3719/2037/2039 Scrip Code :500709	(2) 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:26598237/38 Scrip Code : DCW
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Dear Sirs,

Sub: Audited Financial Results for the year ended March 31, 2016

Enclosed is Independent Auditor's Report and Audited Financial Results of the Company for the year ended March 31, 2016, duly signed by the Chairman and Managing Director, which was approved by the Board of Directors at their meeting held today i.e. May 25, 2016 .

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

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Fax : 91-22-2200 0649
E-mail : mumbai@vsa.co.in
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V. Sankar Aiyar & Co.
CHARTERED ACCOUNTANTS
2-C, Court Chambers
35, New Marine Lines
Mumbai - 400 020

INDEPENDENT AUDITOR'S 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 March 31, 2016 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. 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 comply with ethical requirements and 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.

3. 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 Obligation and Disclosure Requirements) Regulations, 2015; and



- (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2016.

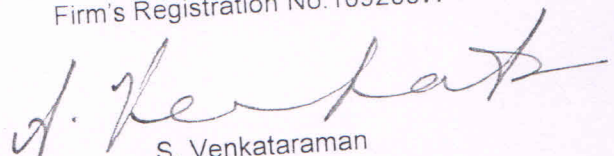
4. Emphasis of Matter

We draw attention to Note 3 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.2961.65 lacs on coal imported by the company during 2011 and 2012 and in the matter of revision in the lease rent demanded by V. O. Chidambaranar Port Trust of Rs 443.40 lacs for the years 2006 to 2016 and hence have not been provided. Our opinion is not qualified in respect of this matter.

5. The Statement includes the results for the Quarter ended March 31, 2016, being the balancing figures between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year.

Place: Mumbai
Date: 25th May, 2016

For V. SANKAR AIYAR & CO
Chartered Accountants
Firm's Registration No.109208W


S. Venkataraman
Partner
Membership No. 23116





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

DCW LIMITED

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

(Rs. In Lacs)

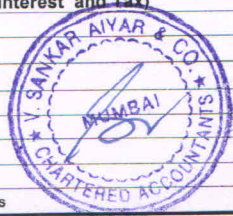
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016 :

PARTICULARS	QUARTER ENDED			YEAR	PREVIOUS
	31.03.2016 Unaudited	31.12.2015 Unaudited	31.03.2015 Unaudited	31.03.2016 Audited	31.03.2015 Audited
1. INCOME FROM OPERATIONS	33,818.02	27,712.23	36,407.95	126,763.26	125,081.36
(a) Net sales/income from operations (Net of excise duty)	84.03	92.20	56.33	396.54	365.46
(b) Other operating income	33,902.05	27,804.43	36,464.28	127,159.80	125,446.82
TOTAL INCOME FROM OPERATIONS (NET)					
2. EXPENDITURE :	14,665.52	15,296.46	14,582.93	61,505.48	64,431.20
a. Cost of materials consumed	1.38	-	0.31	11.31	7.22
b. Purchase of stock-in-trade	5,411.69	5,057.53	6,051.88	21,361.87	22,543.94
c. Power and Fuel	2,358.87	(2,580.73)	5,921.47	(84.22)	4,702.91
d. Changes in inventories of finished goods	2,580.04	2,268.97	2,426.50	9,638.01	9,216.25
e. Employee benefits expense	1,692.78	1,751.10	1,172.17	6,621.66	5,200.16
f. Depreciation	4,668.40	4,821.22	4,463.77	19,687.42	18,077.67
g. Other expenses	31,378.68	26,614.55	34,619.03	118,741.53	124,179.35
TOTAL EXPENSES					
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	2,523.37	1,189.88	1,845.25	8,418.27	1,267.47
4. Other income	44.64	185.41	81.12	270.38	184.87
5. Profit / (Loss) from ordinary activities before tax (3 + / - 4)	2,568.01	1,375.29	1,926.37	8,688.65	1,452.34
6. Finance costs	1,833.34	1,337.56	413.43	5,797.09	1,868.72
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + / - 6)	734.67	37.73	1,512.94	2,891.56	(416.38)
8. Exceptional items	-	-	364.21	-	(60.16)
9. Profit / (Loss) from ordinary activities before tax (7 + / - 8)	734.67	37.73	1,877.15	2,891.56	(476.54)
10. Tax expense	376.98	10.00	115.64	1,036.98	115.63
11. Net Profit / (Loss) from ordinary activities after tax (9 + / - 10)	357.69	27.73	1,761.51	1,854.58	(592.17)
12. Extraordinary items (net of tax expense)	-	-	-	-	-
13. Net Profit / (Loss) for the period (11 + / - 12)	357.69	27.73	1,761.51	1,854.58	(592.17)
14. Paid-up equity share capital (Face value of Rs. 2/- each)	4,393.63	4,393.63	4,269.89	4,393.63	4,269.89
15. Reserve excluding Revaluation Reserves as per Balance sheet of previous accounting year				54,170.11	51,016.31
16.i Earnings per share (before extraordinary items) (Face value of Rs.2/- each) (not annualised) :					
Basic and Diluted	0.17	0.01	0.83	0.86	(0.28)
16.ii Earnings per share (after extraordinary items) (Face value of Rs.2/- each) (not annualised) :					
Basic and Diluted	0.17	0.01	0.83	0.86	(0.28)

SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED :

PARTICULARS	QUARTER ENDED			YEAR	PREVIOUS
	31.03.2016 Unaudited	31.12.2015 Unaudited	31.03.2015 Unaudited	31.03.2016 Audited	31.03.2015 Audited
l) Segment Revenue : (Net Income)					
a. Soda Ash	5,269.86	4,606.09	4,777.15	19,557.33	10,284.31
b. Caustic Soda	11,527.48	10,083.09	12,161.67	47,493.88	44,052.47
c. Synthetic Iron Oxide Pigment	323.05	258.01	-	729.66	-
d. PVC	16,492.48	12,534.55	19,279.75	57,637.28	59,656.36
	205.15	230.40	189.38	1,345.11	1,488.22

Net Sales from operation	33,818.02	27,712.23	36,407.95	126,763.26	125,061.50
ii. Segment Results : (Profit before Interest and Tax)					
a. Soda Ash	1,205.09	1,078.32	1,151.92	3,961.00	3,668.97
b. Caustic Soda	1,151.52	43.17	(243.00)	4,574.18	(2,504.79)
c. Synthetic Iron Oxide Pigment	(749.34)	(105.82)	889.41	(2,048.44)	-
d. PVC	925.94	282.85	-	1,497.69	(568.88)
e. Others	34.80	76.77	128.04	704.22	857.05
Total :	2,568.01	1,375.29	1,926.37	8,688.65	1,452.35
Less : Interest	1,833.34	1,337.56	413.43	5,797.09	1,868.72
Exceptional Items - (Profit) / Loss	-	-	364.21	-	(60.16)
TOTAL PROFIT BEFORE TAX	734.67	37.73	1,877.15	2,891.56	(476.53)
iii. Capital Employed (Segment assets - Segment Liabilities)					
a. Soda Ash	17,398.13	17,835.61	17,398.13	17,398.13	17,398.13
b. Caustic Soda	41,920.51	44,380.28	41,920.51	41,920.51	43,308.66
c. Synthetic Iron Oxide Pigment	56,339.46	47,817.56	-	56,339.46	48,607.49
d. PVC	18,562.52	11,484.40	18,562.52	18,562.52	18,562.52
e. Others	5,785.09	8,245.44	5,785.09	5,785.09	5,785.09
Total :	140,005.71	129,763.29	83,666.25	140,005.71	133,661.89



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NOTES :

- The above audited results for the year ended 31st March, 2016, 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.
- The Company has issued Equity Shares / Convertible Warrants on Preferential basis to promoters / promoters group and business associates including relatives of business associates during the year (received Rs. 1498.05 lacs against the same and utilised the proceeds towards its projects) as follows :
 - Allotted 48,80,750 equity shares carrying face value of Rs. 2/- at a premium of Rs. 21/- each and received total amount of Rs. 1122.57 lacs against the same.
 - Allotted 26,12,000 convertible warrants, to be converted into one equity share against each warrant having face value of Rs. 2/- per share at a premium of Rs. 21/- per share. Out of the same 13,06,000 warrants have been converted into equity shares against which Rs. 300.38 lacs has been received and balance 13,06,000 warrants pending to be converted into equity shares against which Rs. 75.10 lacs has been received.
- In the matter of
 - 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.
 - 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.
 - In the matter of disputed demand of Rs. 443.40 lacs from V. O. Chidambaram Port Trust in respect of port lands taken on lease, the company has obtained Interim stay from the Hon'ble Madras High Court. Accordingly no provision is considered necessary by the management for the same.
- The Board of Directors of the company has decided in their meeting held on 25th May, 2016 that the investment in its subsidiary will be disposed of in the near future as it has no intention to carry on any business in the subsidiary which has not commenced its operations. In accordance with Accounting Standard 21, the company has accordingly discontinued preparing the Consolidated Financial Statements from the Financial Year 2015-16.
- 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.
- Previous periods' figures have been regrouped / rearranged to confirm to current periods' classification.

STATEMENT OF ASSETS & LIABILITIES :

Particulars	Audited	Audited
	As at 31.03.2016	As at 31.03.2015
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share Capital	4,393.63	4,269.89
(b) Reserves and Surplus	54,865.68	51,739.40
Subtotal - Shareholders' funds	59,259.31	56,009.29
2. Money received against share warrants	75.10	-
3. Non - Current liabilities		
(a) Long-Term borrowings	55,499.74	56,739.65
(b) Deferred Tax Liability (net)	12,471.85	11,467.87
(c) Long term provisions	1,289.36	1,104.74
(d) Other Long term liabilities	2,500.00	2,500.00
Sub total - Non Current liabilities	71,760.95	71,812.26
4. Current liabilities		
(a) Short term borrowings	18,050.79	11,369.63
(b) Trade payables	23,017.67	29,383.85
(c) Other current liabilities	19,422.02	16,166.40
(d) Short term provisions	273.24	-
Sub total - Current liabilities	60,763.72	56,919.88
TOTAL - EQUITY AND LIABILITIES	191,859.08	184,741.43
B. ASSETS		
1. Non Current Assets		
(a) Fixed Assets	157,164.73	148,454.00
(b) Non Current Investments	5.10	5.10
(c) Long term loans and advances	2,025.01	2,134.43
(d) Other non current assets	1,128.08	704.42
Sub total - Non current assets	160,322.92	151,297.95
2. Current assets		
(a) Inventories	16,795.95	16,559.74
(b) Trade receivables	11,678.37	9,458.13
(c) Cash and Bank balances	177.98	678.84
(d) Short term loans and advances	2,883.86	6,746.77
Sub total - Current assets	31,536.16	33,443.48
TOTAL ASSETS	191,859.08	184,741.43



For and on behalf of the Board of Directors

Place : Mumbai
Dated : 25th May, 2016

Pramod Kumar Jain
Chairman & Managing Director

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

**DCW LIMITED**

Registered office : Dhrangadhra - 363315 (Gujarat)

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

Website : www.dcw ltd.com , Telephone : 22871914/16.Telefax : 22 22028838, E-mail : ho@dcw ltd.com

CIN : L24110GJ1939PLC000748

(Rs. in lacs)

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE YEAR AND QUARTER ENDED 31ST MARCH, 2016 :

Particulars	Quarter Ended 31.03.2016 (Unaudited)	Year Ended 31.03.2016 (Audited)	Quarter Ended 31.03.2015 (Unaudited)	Year Ended 31.03.2015 (Audited)
1. Total Income from operations (net)	33,902.05	127,159.80	36,464.28	125,446.82
2. Net Profit from ordinary activities after tax	357.69	1,854.58	1,761.51	(592.17)
3. Net Profit for the period after tax (after extraordinary items)	357.69	1,854.58	1,761.51	(592.17)
4. Equity Share Capital of face value of Rs. 2/- each.	4,393.63	4,393.63	4,269.89	4,269.89
5. Reserves (Excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	-	54,170.11	-	51,016.31
6. Earning Per Share before extraordinary items (of Rs. 2/- each)				
Basic and Diluted (Not annualised)	0.17	0.86	0.83	(0.28)
Earning Per Share after extraordinary items (of Rs. 2/- each)				
Basic and Diluted (Not annualised)	0.17	0.86	0.83	(0.28)

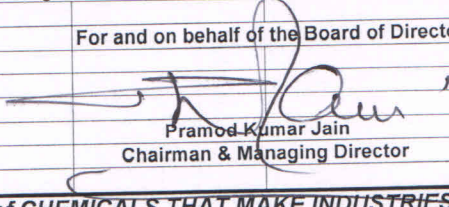
NOTES :

The above is an extract of the detailed format of Standalone Audited Financial Results for the quarter and year ended on 31st March, 2016 filed with the Stock Exchanges under Regulation 33 of SEBI (Listing and Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results for the quarter and year ended 31st March, 2016 are available on the Stock Exchanges websites (www.bseindia.com, www.nseindia.com) and the company website (www.dcw ltd.com).

For and on behalf of the Board of Directors

Place : Mumbai

Dated : 25th May, 2016


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