



May 23, 2015

To,
The Secretary,
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

Dear Sir / Madam,

Sub: Audited Financial Results for the year ended March 31, 2015

Enclosed is Audited Financial Results of the Company for the year ended March 31, 2015, duly signed by the Chairman and Managing Director, which was approved by the Board of Directors at their meeting held today i.e. May 23, 2015.

Kindly take same on the record.

Thanking You

Yours faithfully,
For **DCW Limited**

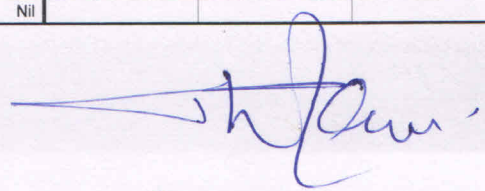
Jigna Karnick
Dy. Company Secretary

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.dcwlttd.com, CIN-L24110GJ1939PLC000748

 DCW LIMITED			DCW LIMITED		
			Registered office : Dhrangadhra - 363315 (Gujarat)		
			Head Office : 'Nirmal', Nariman Point , Mumbai - 400021.		
Website : www.dcwlimited.com , Telephone : 22871914/16.					
Telefax : 22 22028838, E-mail : ho@dcwlimited.com					
CIN : L24110GJ1939PLC000748					(Rs. In Lacs)
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015 :					
PART I	QUARTER ENDED			YEAR	PREVIOUS
PARTICULARS	31.03.2015	31.12.2014	31.03.2014	ENDED	YEAR END
	Unaudited	Unaudited	Unaudited	31.03.2015	31.03.2014
				Audited	Audited
1. INCOME FROM OPERATIONS					
(a) Net sales/income from operations (Net of excise duty)	36,407.95	25,585.66	35,583.21	125,081.36	131,935.25
(b) Other operating income	56.33	241.92	116.59	365.46	619.96
TOTAL INCOME FROM OPERATIONS (NET)	36,464.28	25,827.58	35,699.80	125,446.82	132,555.21
2. EXPENDITURE :					
a. Cost of materials consumed	14,582.93	16,326.29	25,487.47	64,925.18	69,615.01
b. Purchase of stock-in-trade	0.31	5.05	32.47	7.22	218.77
c. Power and Fuel	6,051.88	5,140.06	6,314.20	22,543.94	23,975.21
d. Changes in inventories of finished goods	5,921.47	(1,314.99)	(5,338.27)	4,208.92	(2,031.14)
e. Employee benefits expense	2,426.50	2,183.06	2,303.97	9,216.25	8,266.22
f. Depreciation	1,172.17	1,403.78	1,313.60	5,200.16	5,101.92
g. Other expenses	4,463.77	4,774.48	3,941.83	18,077.67	19,618.31
TOTAL EXPENSES	34,619.03	28,517.73	34,055.27	124,179.34	124,764.30
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	1,845.25	(2,690.15)	1,644.53	1,267.48	7,790.91
4. Other income	81.12	53.26	(96.75)	184.87	131.42
5. Profit / (Loss) from ordinary activities before tax (3 + / - 4)	1,926.37	(2,636.89)	1,547.78	1,452.35	7,922.33
6. Finance costs	413.43	368.42	337.57	1,868.72	2,702.96
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + / - 6)	1,512.94	(3,005.31)	1,210.21	(416.37)	5,219.37
8. Exceptional items	364.21	(786.90)	-	(60.16)	-
9. Profit / (Loss) from ordinary activities before tax (7 + / - 8)	1,877.15	(3,792.21)	1,210.21	(476.53)	5,219.37
10. Tax expense	115.64	(419.00)	311.43	115.64	1,431.43
11. Net Profit / (Loss) from ordinary activities after tax (9 + / - 10)	1,761.51	(3,373.21)	898.78	(592.17)	3,787.94
12. Extraordinary items (net of tax expense)	-	-	-	-	-
13. Net Profit / (Loss) for the period (11 + / - 12)	1,761.51	(3,373.21)	898.78	(592.17)	3,787.94
14. Paid-up equity share capital (Face value of Rs. 2/- each)	4,269.89	4,269.89	4,195.82	4,269.89	4,195.82
15. Reserve excluding Revaluation Reserves as per Balance sheet of previous accounting year				51,016.31	51,514.23
16.i Earnings per share (before extraordinary items) (Face value of Rs.2/- each) (not annualised) :					
Basic and Diluted	0.83	(1.58)	0.43	(0.28)	1.81
16.ii Earnings per share (after extraordinary items) (Face value of Rs.2/- each) (not annualised) :					
Basic and Diluted	0.83	(1.58)	0.43	(0.28)	1.81
PART II	QUARTER ENDED			YEAR	PREVIOUS
PARTICULARS	31.03.2015	31.12.2014	31.03.2014	ENDED	YEAR END
	Unaudited	Unaudited	Unaudited	31.03.2015	31.03.2014
				Audited	Audited
A. PARTICULARS OF SHAREHOLDING					
1. Public shareholding					
- Number of shares	11,17,42,863	11,15,10,368	11,45,13,067	11,17,42,863	11,45,13,067
- Percentage of shareholding	52.34%	52.23%	54.59%	52.34%	54.59%
2. Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered					
- Number of shares	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL
b) Non - encumbered					
- Number of shares	10,17,51,794	10,19,84,289	9,52,77,886	10,17,51,794	9,52,77,886
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	47.66%	47.77%	45.41%	47.66%	45.41%
Particulars	3 months ended				
	31.03.2015				
B. INVESTOR COMPLAINTS					
Pending at the beginning of the quarter	Nil				
Received during the quarter	9				
Disposed of during the quarter	9				
Remaining unresolved at the end of the quarter	Nil				



SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED :

PARTICULARS	QUARTER ENDED			YEAR	PREVIOUS
				ENDED	YEAR END
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
	Unaudited	Unaudited	Unaudited	Audited	Audited
I) Segment Revenue : (Net Income)					
a. Soda Ash	4,777.15	4,756.20	5,406.37	19,284.31	17,725.10
b. Caustic Soda	12,161.67	9,728.28	13,506.99	44,652.47	53,207.47
c. PVC	19,279.75	10,989.28	16,378.50	59,656.36	60,022.50
d. Others	189.38	111.90	291.35	1,488.22	1,600.14
Net Sales from operation	36,407.95	25,585.66	35,583.21	125,081.36	132,555.21
II. Segment Results : (Profit before Interest and Tax)					
a. Soda Ash	1,151.92	771.20	1,435.42	3,668.97	3,147.13
b. Caustic Soda	(243.00)	(1,755.11)	(852.38)	(2,504.79)	4,181.20
c. PVC	889.41	(1,566.31)	860.51	(568.88)	(281.28)
d. Others	128.04	(86.67)	104.23	857.05	875.28
Total :	1,926.37	(2,636.89)	1,547.78	1,452.35	7,922.33
Less : Interest	413.43	368.42	337.57	1,868.72	2,702.96
Exceptional Items - (Profit) / Loss	364.21	(786.90)	-	(60.16)	-
TOTAL PROFIT BEFORE TAX	1,877.15	(3,792.21)	1,210.21	(476.53)	5,219.37
III. Capital Employed (Segment assets - Segment Liabilities)					
a. Soda Ash	17,352.67	16,860.80	18,222.00	17,352.67	18,222.00
b. Caustic Soda	91,916.15	96,679.83	97,265.03	91,916.15	97,265.03
c. PVC	6,296.67	9,108.29	2,629.68	6,296.67	2,629.68
d. Others	9,768.79	8,770.99	9,831.82	9,768.79	9,831.82
Total :	125,334.28	131,419.91	127,948.53	125,334.28	127,948.53

NOTES :

- The above audited results for the year ended 31st March, 2015, which have been prepared in accordance with clause 41 of the Listing Agreement and subjected to audit by the Statutory Auditors of the Company, were reviewed by the Audit Committee of the Board and the approved by the Board of Directors of the Company at their respective meetings held on 23rd May, 2015.
- During the current year the company has reassessed the remaining useful lives of tangible assets with effect from 1st April, 2014 in accordance with Part A of Schedule II to the Companies Act, 2013. As a result of the same, depreciation for the year is lower by Rs.891.67 lacs. For assets that had completed their useful lives as at 1st April, 2014, the net residual value of Rs. 704.38.lacs has been adjusted to Statement of Profit and Loss.
- The Company during the year ended 31st March, 2015, has allotted 37,03,704 equity shares of the face value of Rs. 2/- at a premium of Rs. 25/- each on preferential basis to promoters / promoters group during the year. The Company has received total amount of Rs. 10.00 crores against the same which has been utilized towards expenditure on project.
- In view of loss, no provision is made for tax, for the current year. Tax expense is net of current tax, the deferred tax, MAT credit utilized and tax adjustments of earlier years.
- Exceptional Items comprise the following :
 - Rs. 422.69 lacs provided on a prudent basis towards Electricity Tax demand on captive power generated in earlier years.
 - Rs. 362.53 lacs profit on sale of investments and traded shares.
- 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. An amount of Rs. 422.69 lacs being part of the demand relating to the period 2007-2012, has been provided on a prudent basis. No provision is considered necessary by the management for the balance 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.
- 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	
	As at 31.03.2015	As at 31.03.2014
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share Capital	4,269.89	4,195.82
(b) Reserves and Surplus	51,739.40	51,451.82
Subtotal - Shareholders' funds	56,009.29	55,647.64
2. Money received against share warrants	-	-
3. Non - Current liabilities		
(a) Long-Term borrowings	56,739.65	58,777.84
(b) Deferred Tax Liability (net)	11,467.87	11,590.06
© Long term provisions	1,104.74	969.83
(d) Other Long term liabilities	2,500.00	-
Sub total - Non Current liabilities	71,812.26	71,337.73
4. Current liabilities		
(a) Short term borrowings	11,263.94	1,443.25
(b) Trade payables	29,383.85	37,867.79
© Other current liabilities	16,166.40	11,574.32
(d) Short term provisions	-	1,138.66
Sub total - Current liabilities	56,814.19	52,024.02
TOTAL - EQUITY AND LIABILITIES	184,635.74	179,009.39
B. ASSETS		
1. Non Current Assets		
(a) Fixed Assets	148,454.00	137,919.91
(b) Non Current Investments	5.10	32.39
© Long term loans and advances	2,134.43	1,737.57
(d) Other non current assets	704.42	1,109.48
Sub total - Non current assets	151,297.95	140,799.35
2. Current assets		
(a) Current Investments	-	-
(b) Inventories	16,559.74	20,361.32
© Trade receivables	9,458.13	9,431.08
(d) Cash and Bank balances	573.15	341.29
(e) Short term loans and advances	6,746.77	8,076.35
Sub total - Current assets	33,337.79	38,210.04
TOTAL ASSETS	184,635.74	179,009.39

The company has a subsidiary DCW Pigments Ltd., accordingly consolidated figures are as follows :

CONSOLIDATED FIGURES :	QUARTER ENDED			YEAR	PREVIOUS
				ENDED	YEAR END
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
	Unaudited	Unaudited	Unaudited	Audited	Audited
Turnover Net	36,407.95	25,585.66	35,583.21	125,081.36	131,935.25
Net Profit after tax	1,761.51	(3,373.21)	898.78	(592.17)	3,787.94
Earning per share (Face value of Rs. 2/- each)					
Basic and Diluted	0.83	(1.58)	0.43	(0.28)	1.81

For and on behalf of the Board of Directors

Place : Mumbai

Dated : 23rd May, 2015

Pramod Kumar Jain
Chairman & Managing Director

DCW LIMITED - Manufacturers of CHEMICALS THAT MAKE INDUSTRIES HUM

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