



February 14, 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, 31st December, 2016

Enclosed with this letter are Unaduted Financial Results and Limited Review Report For the Quater Ended 31st December, 2016 duly signed by the Chairman and Managing Director, which was approved by the Board of Directors at their meeting held today i.e. 14th February, 2017.

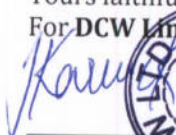
The Board Meeting started at 12 noon and ended at 14:30

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

Tel. : 2200 4465, 2206 7440
Fax : 91-22-2200 0649
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

**LIMITED REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS
FOR THE NINE MONTHS ENDED 31ST DECEMBER 2016.**

The Board of Directors
DCW Limited
Mumbai.

1. We have reviewed the accompanying statement of unaudited financial results of M/s. DCW Limited for the nine months ended 31st December, 2016 (the Statement). 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*. 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. Based on our review conducted for the nine months ended 31st December, 2016 of the financial results, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 ("Interim Financial Reporting") (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting 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, as modified by 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.
4. We draw attention to Note 4 to the published unaudited financial results for the nine months ended 31st December, 2016 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 and in the matter of customs duty demand of Rs.2961.65 lacs on coal imported by the company during 2011 and 2012 and hence have not been provided. Our opinion is not qualified in respect of this matter.
5. We have not reviewed the financial results and other financial information for the quarter and nine months ended 31st December 2015 which have been presented solely based on the financial information compiled by the management.

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



(G. Sankar)
Partner
Membership No.46050

Place: Mumbai
Date: 14th February 2017

Delhi Office : 202-301, Satyam Cinema Complex, Ranjit Nagar Community Centre, New Delhi - 110 008 • Tel.: 2570 5233 / 2570 5232 • E-mail : newdelhi@vsa.co.in
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**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

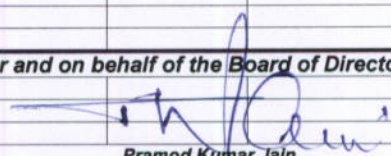
(Rs. in lacs)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED, 31ST DECEMBER, 2016 :

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED	
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1. INCOME FROM OPERATIONS					
(a) Gross Sales including excise duty / income from Operations	33,542.73	33,569.46	30,712.71	98,767.05	102,578.48
(b) Other operating income	52.89	45.72	92.20	139.80	312.51
TOTAL INCOME FROM OPERATIONS (NET)	33,595.62	33,615.18	30,804.91	98,906.85	102,890.99
2. EXPENDITURE :					
a. Cost of materials consumed	16,588.28	14,940.86	15,296.46	47,453.64	46,839.96
b. Purchase of stock-in-trade	(2.71)	0.01	(0.01)	60.96	9.93
c. Power and Fuel	4,582.27	4,992.75	5,057.53	13,867.10	15,950.18
d. Changes in inventories of finished goods	(822.40)	(2,036.64)	(2,580.73)	(4,950.97)	(2,443.09)
e. Excise Duty	3,597.58	3,633.77	3,236.43	10,481.14	10,175.04
f. Employee benefits expense	2,251.85	2,698.28	2,278.83	7,506.61	7,087.61
g. Depreciation	1,523.62	1,895.35	1,762.49	5,113.95	4,963.05
h. Other expenses	3,546.64	4,863.47	4,585.27	12,743.88	14,477.22
TOTAL EXPENSES	31,265.13	30,987.85	29,636.27	92,276.31	97,059.90
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	2,330.49	2,627.33	1,168.64	6,630.54	5,831.09
4. Other income	8.71	26.62	185.41	50.01	225.74
5. Profit / (Loss) from ordinary activities before finance costs and before exceptional items (3 + / - 4)	2,339.20	2,653.95	1,354.05	6,680.55	6,056.83
6. Finance costs	1,580.46	1,375.44	1,337.94	4,466.82	3,961.16
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + / - 6)	758.74	1,278.51	16.11	2,213.73	2,095.67
8. Exceptional items	-	-	-	-	-
9. Profit / (Loss) from ordinary activities before tax (7 + / - 8)	758.74	1,278.51	16.11	2,213.73	2,095.67
10. Tax expense (net)	250.00	385.00	7.00	700.00	651.00
11. Net Profit / (Loss) from ordinary activities after tax (9 + / - 10)	508.74	893.51	9.11	1,513.73	1,444.67
12. Extraordinary items (net of tax expense)	-	-	-	-	-
13. Net Profit / (Loss) for the period (11 + / - 12)	508.74	893.51	9.11	1,513.73	1,444.67
14. Other Comprehensive Income (net of tax)	10.00	10.00	9.86	30.00	29.64
15. Total Comprehensive Income (13 + 14)	518.74	903.51	18.97	1,543.73	1,474.31
16. Paid-up equity share capital (Face value of Rs. 2/- each)	4,393.63	4,393.63	4,393.63	4,393.63	4,393.63
17. Earnings per share (Basic and Diluted) (of Rs. 2 each - Not annualised)	0.24	0.41	0.01	0.70	0.66

SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED :

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED	
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
i) Segment Revenue : (Gross Income)					
a. Soda Ash	4,941.99	4,765.61	5,169.06	13,659.48	15,922.03
b. Caustic Soda	10,148.38	11,460.09	10,802.83	30,981.92	38,676.68
c. Synthetic Iron Oxide Pigments	554.59	797.85	335.62	2,184.24	570.25
d. PVC	17,845.48	16,338.22	14,266.91	51,375.63	46,582.07
e. Others	105.18	253.41	230.49	705.58	1,139.96
Gross Sales from operation	33,595.62	33,615.18	30,804.91	98,906.85	102,890.99
ii. Segment Results : (Profit before interest and Tax)					
a. Soda Ash	1,121.85	386.83	1,078.32	1,643.39	2,755.91
b. Caustic Soda	1,401.29	1,664.77	21.92	4,298.03	3,358.85
c. Synthetic Iron Oxide Pigments	(967.39)	(845.86)	(105.81)	(2,735.05)	(1,299.10)
d. PVC	897.84	1,350.25	282.85	3,396.49	571.75
e. Others	(114.39)	97.96	76.77	77.69	669.42
Total :	2,339.20	2,653.95	1,354.05	6,680.55	6,056.83
Less : Interest	1,580.46	1,375.44	1,337.94	4,466.82	3,961.16
Exceptional Items - (Profit) / Loss	-	-	-	-	-
TOTAL PROFIT BEFORE TAX	758.74	1,278.51	16.11	2,213.73	2,095.67
iii. Segment Assets					
a. Soda Ash	22,716.80	22,084.30	22,398.50	22,716.80	22,398.50
b. Caustic Soda	62,409.77	55,622.73	59,750.07	62,409.77	59,750.07
c. Synthetic Iron Oxide Pigments	58,406.94	58,697.26	58,010.09	58,406.94	58,010.09
d. PVC	53,954.66	52,351.27	43,073.29	53,954.66	43,073.29
e. Others	10,659.52	13,647.47	11,701.79	10,659.52	11,701.79
Total :	208,147.69	202,403.03	194,931.74	208,147.69	194,931.74
iii. Segment Liabilities					
a. Soda Ash	7,093.92	6,478.19	4,560.89	7,093.92	4,560.89
b. Caustic Soda	20,215.89	17,377.80	15,430.42	20,215.89	15,430.42
c. Synthetic Iron Oxide Pigments	6,755.72	8,574.70	8,424.28	6,755.72	8,424.28
d. PVC	38,523.88	36,910.97	29,253.11	38,523.88	29,253.11
e. Others	5,674.81	8,030.57	7,499.07	5,674.81	7,499.07
Total :	78,264.22	77,372.23	65,167.77	78,264.22	65,167.77

NOTES :				
1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th February, 2017				
The Statutory auditors have conducted a limited review of the above financial results.				
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 laid down in the Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.				
The Ind AS compliant financial results for the corresponding quarter ended December, 31 2015 and corresponding nine months ended December 31, 2015 have been stated in terms of SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016.				
The financial results relating to the quarter ended December 31, 2015 and nine months ended December 31, 2015 under Ind AS have not been subjected to limited review by the statutory auditors of the Company. The Company has exercised due diligence and ensured that the financial results provide a true and fair view of its affairs in accordance with the Companies (Indian Accounting Standards) Rules, 2015.				
Reconciliation of net profit for the corresponding quarter and nine months ended December 31, 2015 between previous Indian GAAP and Ind AS is as under :				
				(Rs. Lakhs)
Particulars	Quarter ended 31.12.2015	Nine months ended 31.12.2015		
Net Profit as per previous Indian GAAP	27.73	1,496.89		
Acturial gain / loss on employee defined benefit fund recognised in Other Comprehensive Income	(9.86)	(29.64)		
Depreciation impact on Ind AS adjustments	(11.38)	(34.17)		
Measurement of financial liabilities at amortised cost	(0.38)	2.59		
Deferred Tax	3.00	9.00		
Net Profit as per Ind AS	9.11	1,444.67		
Other Comprehensive Income (net of tax)	9.86	29.64		
Total Comprehensive Income	18.97	1,474.31		
3. There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2017 due to changes in financial reporting requirements arising from the new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.				
4. 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.				
5. Tax expense comprises Current Tax and Deferred Tax.				
6. The figures for the previous period have been reclassified / regrouped wherever necessary.				
For and on behalf of the Board of Directors				
Place : Mumbai		 Pramod Kumar Jain Chairman & Managing Director		
Dated : 14th February, 2017				
DCW LIMITED - Manufacturers of CHEMICALS THAT MAKE INDUSTRIES HUM				
Visit us at : www.dcw ltd.com				



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

(Rs. in lacs)

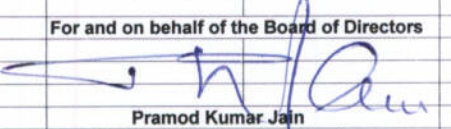
**EXTRACT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31 ST DECEMBER, 2016**

Particulars	Quarter Ended	Nine Months Ended	Quarter Ended
	31.12.2016 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)
1. Total Income from operations	33,595.62	98,906.85	30,804.91
2. Net Profit / (Loss) for the period (before Tax, Exceptional and /or Extraordinary items)	758.74	2,213.73	16.11
3. Net Profit / (Loss) for the period before Tax (after Exceptional and /or Extraordinary items)	758.74	2,213.73	16.11
4. Net Profit / (Loss) for the period after Tax (after Exceptional and /or Extraordinary items)	508.74	1,513.73	9.11
5. Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	518.74	1,543.73	18.97
6. Equity Share Capital of face value of Rs. 2/- each.	4,393.63	4,393.63	4,393.63
7. Earning Per Share (of Rs. 2/- each) (for continuing and discontinued operations)			
1. Basic	0.24	0.70	0.01
2. Diluted	0.24	0.70	0.01

NOTES :

- The above results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Accordingly, Previous period's figures have been reclassified /regrouped /restated, wherever necessary.
- The above unaudited results for the quarter and nine months ended 31st December, 2016, which have been prepared in accordance with Regulation 33 of SEBI (Listing and Disclosure Requirements) Regulations, 2015 and subjected to limited review 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 14th February, 2017.
- The full format of the Unaudited Financial Results for the quarter and nine months ended 31st December, 2016 are available on the Stock Exchanges websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) as well on the company's website (www.dcwlimited.com).

For and on behalf of the Board of Directors


Pramod Kumar Jain
Chairman & Managing Director

Place : Mumbai
Dated : 14th February, 2017

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Visit us at : www.dcwlimited.com