



May 28, 2019

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: Outcome of the Board Meeting : 28/05/2019

- A) Enclosed with this letter are Audited Financial Results duly signed by the Chairman and Managing Director and Auditor's Report for the financial year ended, 31st March, 2019, which was approved by the Board of Directors at their meeting held today i.e. 28th May, 2019.
- B) The Board took note of resignation of Mr. Pradip Madhavji as an Independent Director of the Company due to other commitments
- C) The Board took note of resignation of Ms. Jigna Karnick as a Company Secretary & Compliance Officer of the Company effective from the close of business hours of May 31, 2019
- D) Further, pursuant to Regulation 6 of SEBI (LODR) Regulations, 2015, the Board of Directors of the Company approved appointment of Mr. Dilip Darji, (ACS: 22527) as the Company Secretary and Compliance Officer of the Company effective June 1, 2019

The Board Meeting started at 12 noon and ended at 15:15

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

**DCW LIMITED**

Registered office : Dhrangadhra - 363315 (Gujarat)

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

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

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

CIN : L24110GJ1939PLC000748

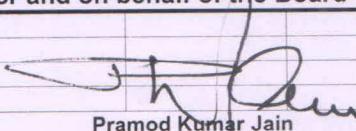
(Rs. In Lacs)

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019:

PARTICULARS	QUARTER ENDED			YEAR	YEAR
	31.03.2019	31.12.2018	31.03.2018	ENDED	ENDED
	Audited	Unaudited	Audited	31.03.2019 Audited	31.03.2018 Audited
REVENUE					
1. Revenue From Operations	35,787.28	32,229.34	34,581.78	135,280.20	121,340.73
2. Other Income	153.99	76.38	81.42	360.70	617.12
3. TOTAL INCOME	35,941.27	32,305.72	34,663.20	135,640.90	121,957.85
4. EXPENSES					
a. Cost of materials consumed	15,534.70	17,121.23	13,834.32	67,628.64	58,311.74
b. Purchase of stock-in-trade	0.01	7.19	20.37	45.52	26.62
c. Changes in inventories of finished goods	682.11	1,980.87	4,956.34	469.11	1,373.67
d. Excise duty	-	-	-	-	2,598.90
e. Employee benefits expense	3,487.92	2,636.75	3,206.64	11,448.69	11,467.80
f. Finance Cost	3,386.25	2,283.72	2,437.16	10,402.69	9,319.94
g. Depreciation	1,868.99	2,178.98	2,213.88	8,335.56	8,779.94
h. Other expenses:					
Power & Fuel	5,689.80	4,940.17	4,685.77	22,417.97	19,181.09
Other Expenses	4,960.41	2,423.93	4,233.89	17,079.20	15,807.31
5. TOTAL EXPENSES	35,610.19	33,572.84	35,588.37	137,827.38	126,867.01
6. Profit / (Loss) before exceptional items and tax	331.08	(1,267.12)	(925.17)	(2,186.48)	(4,909.16)
7. Exceptional items	-	-	-	-	-
8. Profit / (Loss) before tax	331.08	(1,267.12)	(925.17)	(2,186.48)	(4,909.16)
Tax expense :					
a. Current tax	-	-	-	-	-
b. Deferred tax	(1,160.31)	(364.00)	(1,668.85)	(1,759.47)	(2,889.02)
9. TOTAL TAX EXPENSE	(1,160.31)	(364.00)	(1,668.85)	(1,759.47)	(2,889.02)
10. Net Profit / (Loss) For the period	1,491.38	(903.12)	743.68	(427.01)	(2,020.14)
11. Other Comprehensive Income / (Loss)					
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)	235.53	-	(243.81)	106.50	(258.06)
A ii) Income tax relating to items that will not be reclassified to profit or loss	7.89	-	85.49	(37.28)	90.32
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	243.42	-	(158.32)	69.23	(167.74)
Total Other Comprehensive Income					
12. Total Comprehensive Income	1,734.80	(903.12)	585.36	(357.79)	(2,187.88)
13. Paid-up equity share capital (Face value of Rs. 2/- each)	4,419.75	4,419.75	4,419.75	4,419.75	4,419.75
14. Earnings per share (Basic and Diluted)	0.79	(0.41)	0.26	(0.16)	(0.99)
* Not annualised					

SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED :

PARTICULARS	QUARTER ENDED			YEAR	PREVIOUS
	31.03.2019	31.12.2018	31.03.2018	ENDED	YEAR END
	Audited	Unaudited	Audited	31.03.2019 Audited	31.03.2018 Audited
i) Segment Revenue : (Gross Income)					
a. Soda Ash	5,414.41	5,360.62	5,321.07	21,300.69	20,456.02
b. Caustic Soda	15,130.26	10,606.49	13,932.74	47,722.40	40,681.84
c. Synthetic Iron Oxide Pigment	769.02	1,180.38	665.00	3,256.00	2,535.99
d. PVC	11,994.26	12,912.98	13,433.44	53,379.09	54,593.36
e. CPVC	2,243.79	2,013.21	1,069.58	8,251.58	2,189.12
f. Others / Unallocated	235.54	155.66	159.95	1,370.44	884.40
Gross Sales from operation	35,787.28	32,229.34	34,581.78	135,280.20	121,340.73
ii. Segment Results : (Profit before Interest and Tax)					
a. Soda Ash	1,031.58	1,137.87	1,405.97	4,604.25	4,067.89
b. Caustic Soda	2,771.62	873.88	109.28	4,698.99	20.65
c. Synthetic Iron Oxide Pigment	(672.15)	(579.45)	(913.69)	(2,232.62)	(2,314.95)
d. PVC	707.60	8.06	1,667.93	964.03	4,993.12
e. CPVC	171.69	(402.08)	(1,034.51)	(339.19)	(2,906.47)
f. Others / Unallocated	(57.48)	(21.68)	33.20	627.25	292.49
Total :	3,952.86	1,016.60	1,268.18	8,322.71	4,152.73
Less : Interest	3,386.25	2,283.72	2,437.16	10,402.69	9,319.94
Exceptional Items - (Profit) / Loss	-	-	-	-	-
TOTAL PROFIT BEFORE TAX	566.61	(1,267.12)	(1,168.98)	(2,079.98)	(5,167.21)
iii. Capital Employed (Segment Assets)					
a. Soda Ash	29,367.80	29,996.30	28,314.41	29,367.80	28,314.41
b. Caustic Soda	52,582.47	52,973.73	54,663.84	52,582.47	54,663.84
c. Synthetic Iron Oxide Pigment	41,995.17	42,033.70	42,883.05	41,995.17	42,883.05
d. PVC	12,647.87	13,731.51	14,149.11	12,647.87	14,149.11
e. CPVC	30,132.56	30,409.76	31,220.05	30,132.56	31,220.05
f. Others / Unallocated	12,270.65	12,333.89	12,628.08	12,270.65	12,628.08
Total :	178,996.52	181,478.89	183,858.54	178,996.52	183,858.54
iii. Capital Employed (Segment Liability)					
a. Soda Ash	5,680.89	6,835.52	6,246.61	5,680.89	6,246.61
b. Caustic Soda	22,916.51	18,028.37	22,964.76	22,916.51	22,964.76
c. Synthetic Iron Oxide Pigment	2,346.84	2,335.00	2,158.38	2,346.84	2,158.38
d. PVC	24,490.90	24,715.48	2,258.14	24,490.90	9,258.14
e. CPVC	2,037.65	2,660.81	2,202.18	2,037.65	2,202.18
f. Others / Unallocated	1,175.41	3,711.53	9,630.38	1,175.41	9,630.38
Total :	58,648.20	58,286.71	52,460.45	58,648.20	52,460.45

STATEMENT OF ASSETS & LIABILITIES :		As at 31.03.2019	As at 31.03.2018
Particulars	Audited	Audited	
ASSETS			
1. Non Current Assets			
(a) Plant Property and Equipment	153,388.43	147,112.61	
(b) Capital work in progress	705.24	12,359.64	
(c) Financial Assets			
(i) Investments	0.86	0.96	
(ii) Loans and Advances	582.94	595.05	
(iii) Other balances	5.28	-	
(d) Other non current assets	2,173.82	737.44	
Sub total - Non current assets	156,856.57	160,805.70	
2. Current assets			
(a) Inventories	12,231.27	15,706.34	
(b) Financial Assets			
(i) Trade receivables	7,369.27	8,620.31	
(ii) Cash and Cash equivalents	115.36	355.01	
(iii) Bank Balances Other than above	1,572.28	32.12	
(iv) Loans and advances	1,562.20	2,621.84	
(c) Current tax assets (net)	-	-	
(d) Other Current assets	2,160.88	2,224.72	
Sub total - Current assets	25,011.26	29,560.34	
TOTAL ASSETS	181,867.84	190,366.04	
EQUITY AND LIABILITIES			
A. Equity			
(a) Equity Share Capital	4,419.75	4,419.75	
(b) Other Equity	58,733.13	59,090.93	
Total - Equity	63,152.88	63,510.68	
B. Liabilities			
1 Non - Current liabilities			
(a) Financial Liabilities:			
Long Term Borrowings	38,356.77	47,875.39	
(b) Provisions	1,080.00	1,089.92	
(c) Deferred Tax Liabilities (net)	6,638.24	8,360.43	
(d) Other Non Current liabilities	2,666.63	2,718.70	
Total - Non Current liabilities	48,741.64	60,044.44	
2. Current liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	15,419.46	21,168.54	
(ii) Trade payables			
Dues to Micro and Small Enterprises	1,091.68	462.36	
Dues to Other than Micro and Small Enterprises	26,672.62	16,920.04	
(iii) Other Financial liabilities	20,688.22	18,473.05	
(b) Provisions	605.15	446.88	
(c) Other Current liabilities	5,433.45	9,269.14	
(d) Current Tax Liabilities (Net)	62.73	70.90	
Total - Current liabilities	69,973.31	66,810.91	
TOTAL - EQUITY AND LIABILITIES	181,867.84	190,366.04	
NOTES :			
1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 28, 2019. These results have been subjected to audit by the Statutory Auditors of the Company. The report does not have any impact on the above results.			
2. The results for the quarter and year ended 31st March, 2019 are in compliance with IND-AS 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.			
3. Pursuant to the introduction of Goods and Service Tax (GST) w.e.f. 01st July 2017, Excise duty, VAT, etc. have been subsumed into GST. In accordance with the Accounting requirements, unlike excise duty, GST is not part of Revenue. Consequently Revenue from Operations for the current year are not comparable with the corresponding previous year, since Excise duty formed part of Revenue and other expenses upto the period ended 30th June 2017.			
4.:			
A. Tamil Nadu Electricity Tax demand of Rs. 5346.66 lacs in respect of captive power generated at Sahapuram unit for the period 2003 to 2012 & others, 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. 3164.60 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 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 for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the year to date published figures upto the third quarter of the financial year.			
6. The figures for the corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.			
		For and on behalf of the Board of Directors	
Place : Mumbai		 Pramod Kumar Jain Chairman & Managing Director	
Dated : 28th May, 2019			
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.dcwlimited.com, Telephone : 22871914/16.Telefax : 22 22028838, E-mail : ho@dcwlimited.com

CIN : L24110GJ1939PLC000748

(Rs. in lacs)

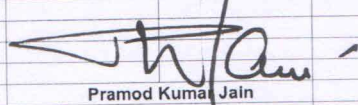
EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE YEAR AND QUARTER ENDED 31ST MARCH, 2019 :

Particulars	Quarter Ended 31.03.2019 (Audited)	Quarter Ended 31.12.2018 (Unaudited)	Quarter Ended 31.03.2018 (Unaudited)	Year Ended 31.03.2019 (Audited)	Year Ended 31.03.2018 (Audited)
1. Total Income from operations	35,787.28	32,229.34	34,581.78	135,280.20	121,340.73
2. Net Profit / (Loss) before tax for the period	331.08	(1,267.12)	(925.17)	(2,186.48)	(4,909.16)
3. Net Profit / (Loss) after tax for the period	1,491.38	(903.12)	743.68	(427.01)	(2,020.14)
5. Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	1,734.80	(903.12)	585.36	(357.79)	(2,187.88)
6. Equity Share Capital of face value of Rs. 2/- each.	4,419.75	4,419.75	4,419.75	4,419.75	4,419.75
7. Earning Per Share (of Rs. 2/- each) (for continuing and discontinued operations)					
1. Basic	0.79	(0.41)	0.26	(0.16)	(0.99)
2. Diluted	0.79	(0.41)	0.26	(0.16)	(0.99)

NOTES :

The above is an extract of the detailed format of Standalone Audited Financial Results for the quarter and year ended on 31st March, 2019 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, 2019 are available on the Stock Exchanges websites (www.bseindia.com, www.nseindia.com) and the company website (www.dcwlimited.com).

For and on behalf of the Board of Directors


Pramod Kumar Jain
Chairman & Managing Director
DIN : 00360436

Place : Mumbai

Dated : 28th May, 2019

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

CHHAJED & DOSHI

CHARTERED ACCOUNTANTS

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

Auditor's Report on Quarterly and Annual 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 audited the accompanying statement of financial results of DCW Limited ('the company') for the quarter and year ended 31st March 2019 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 as amended, read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of these financial results 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 28th May, 2019.
3. Our responsibility is to express an opinion on these financial results based on our audit of such standalone Ind AS financial statements, which have been prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarter ended March 31, 2019 as reported in these results are the balancing figures between the audited figures in respect of the year ended March 31, 2019 and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
4. We conducted our audit in accordance with the Standard on auditing specified under section 143(10) of the Companies Act, 2013. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results.

The procedures selected depend on the auditor's judgment, 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 Company's internal financial control with reference to the Statement.



CHHAJED & DOSHI

CHARTERED ACCOUNTANTS

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

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 our audit provides a reasonable basis for our opinion.

5. In our opinion and to the best of our information and according to the explanations given to us, these quarterly and annual financial results:
- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard: and
 - give a true and fair view of the net profit for the quarter as well as net loss for the year ended March 31, 2019.

6. Emphasis of Matters

We draw attention to Note No. 4 to the financial results for the quarter and year ended 31st March 2019, 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. 5346.66 lacs on captive power generated during the period 2003 to 2012 and other matters;
- custom duty demand of Rs. 3164.60 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 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. Aruna Dhanesha
Partner
M. No. 107863



Place: Mumbai
Date: 28th May 2019