


**DCW LIMITED**

Registered office : Dhrangadhra - 363315 ( Gujarat )

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

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

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

CIN : L24110GJ1939PLC000748

(Rs. In lacs)

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED, 30TH SEPTEMBER, 2018**

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>REVENUE</b>						
1 Revenue from Operations	34,338.67	32,924.91	27,350.05	67,263.58	59,366.83	121,340.73
2 Other income	93.77	36.56	180.59	130.33	208.58	617.12
<b>3. TOTAL INCOME</b>	<b>34,432.44</b>	<b>32,961.47</b>	<b>27,530.64</b>	<b>67,393.91</b>	<b>59,575.41</b>	<b>121,957.85</b>
<b>4. EXPENSES :</b>						
a. Cost of materials consumed	17,804.83	17,167.88	14,264.55	34,972.71	29,159.68	58,311.74
b. Purchase of stock-in-trade	12.19	26.13	0.20	38.32	5.37	26.62
c. Changes in inventories of finished goods	(1,633.27)	(560.60)	(2,457.16)	(2,193.87)	(1,386.14)	1,373.67
d. Excise Duty	-	-	-	-	2,940.75	2,598.90
e. Employee benefits expense	2,569.06	2,754.96	2,633.84	5,324.02	5,410.38	11,467.79
f. Finance costs	2,437.49	2,295.23	2,329.53	4,732.72	4,616.96	9,319.94
g. Depreciation	2,141.34	2,146.26	2,165.24	4,287.59	4,362.26	8,779.94
h. Other Expenses :						
Power and Fuel	6,033.67	5,754.33	4,967.24	11,788.00	9,239.95	19,181.09
Other expenses	5,256.70	4,438.16	4,918.77	9,694.86	9,124.54	15,807.31
<b>5. TOTAL EXPENSES</b>	<b>34,622.01</b>	<b>34,022.35</b>	<b>28,822.21</b>	<b>68,644.35</b>	<b>63,473.75</b>	<b>126,867.00</b>
<b>6. Profit / (Loss) before exceptional items and tax</b>	<b>(189.57)</b>	<b>(1,060.88)</b>	<b>(1,291.57)</b>	<b>(1,250.44)</b>	<b>(3,898.34)</b>	<b>(4,909.15)</b>
<b>7. Exceptional items</b>	-	-	-	-	-	-
<b>8. Profit / (Loss) before tax</b>	<b>(189.57)</b>	<b>(1,060.88)</b>	<b>(1,291.57)</b>	<b>(1,250.44)</b>	<b>(3,898.34)</b>	<b>(4,909.15)</b>
<b>Tax Expense :</b>						
a. Current tax	-	-	-	-	-	-
b. Deferred tax	(72.42)	(72.42)	(400.00)	(144.84)	(1,200.00)	(2,889.02)
<b>9. TOTAL TAX EXPENSE</b>	<b>(72.42)</b>	<b>(72.42)</b>	<b>(400.00)</b>	<b>(144.84)</b>	<b>(1,200.00)</b>	<b>(2,889.02)</b>
<b>10. Net Profit / (Loss) for the period</b>	<b>(117.15)</b>	<b>(988.46)</b>	<b>(891.57)</b>	<b>(1,105.60)</b>	<b>(2,698.34)</b>	<b>(2,020.13)</b>
<b>11. Other Comprehensive Income</b>						
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 )	(64.52)	(64.52)	(4.75)	(129.03)	(9.50)	(258.06)
ii) Income tax relating to items that will not be reclassified to profit or loss	22.58	22.58	1.61	45.16	3.22	90.32
B i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total Other Comprehensive Income</b>	<b>(41.94)</b>	<b>(41.94)</b>	<b>(3.14)</b>	<b>(83.87)</b>	<b>(6.28)</b>	<b>(167.74)</b>
<b>12. Total Comprehensive Income</b>	<b>(159.09)</b>	<b>(1,030.40)</b>	<b>(894.71)</b>	<b>(1,189.47)</b>	<b>(2,704.62)</b>	<b>(2,187.87)</b>
<b>13. Paid-up equity share capital (Face value of Rs. 2/- each)</b>	4,419.75	4,419.75	4,419.75	4,419.75	4,419.75	4,419.75
<b>14. Earnings per share (Basic and Diluted)</b>	(0.07)	(0.47)	(0.40)	(0.50)	(1.22)	(0.99)
* Not annualised	*	*	*	*	*	*

**UNAUDITED SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED, 30TH SEPTEMBER, 2018**

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>i) Segment Revenue : (Gross Income )</b>						
a. Soda Ash	5,293.72	5,231.94	4,554.22	10,525.66	10,107.11	20,456.02
b. Caustic Soda	10,882.71	11,102.94	8,319.58	21,985.65	18,390.08	40,681.84
c. Synthetic Iron Oxide Pigments	670.79	635.81	607.88	1,306.60	1,234.06	2,535.99
d. PVC	14,698.84	13,773.01	13,429.40	28,471.85	28,904.06	54,593.36
e. CPVC	2,236.25	1,758.33	149.62	3,994.58	164.97	2,189.12
f. Others / Unallocated	556.36	422.88	289.35	979.24	566.55	884.40
<b>Gross Revenue from operation</b>	<b>34,338.67</b>	<b>32,924.91</b>	<b>27,350.05</b>	<b>67,263.58</b>	<b>59,366.83</b>	<b>121,340.73</b>
<b>ii. Segment Results : (Profit before Interest and Tax)</b>						
a. Soda Ash	1,333.29	1,101.51	823.40	2,434.80	1,466.06	4,067.89
b. Caustic Soda	356.60	825.92	(950.03)	1,182.52	(1,207.29)	20.65
c. Synthetic Iron Oxide Pigments	(418.50)	(562.52)	(392.04)	(981.02)	(1,034.83)	(2,314.95)
d. PVC	558.13	(309.76)	2,043.91	248.37	2,441.43	4,993.12
e. CPVC	4.67	(113.47)	(644.75)	(108.80)	(1,171.33)	(2,906.47)
f. Others	413.73	292.67	157.47	706.41	224.58	292.49
<b>Total :</b>	<b>2247.92</b>	<b>1,234.35</b>	<b>1,037.96</b>	<b>3482.28</b>	<b>718.62</b>	<b>4,152.73</b>
Less : Interest	2,437.49	2,295.23	2,329.53	4,732.72	4,616.96	9,319.94
Exceptional Items - (Profit) / Loss	-	-	-	-	-	-
<b>TOTAL PROFIT BEFORE TAX</b>	<b>(189.57)</b>	<b>(1,060.88)</b>	<b>(1,291.57)</b>	<b>(1,250.44)</b>	<b>(3,898.34)</b>	<b>(5,167.21)</b>
<b>iii. Capital Employed (Segment Assets)</b>						
a. Soda Ash	29,819.10	29,931.38	27,435.59	29,819.10	27,435.59	28,314.41
b. Caustic Soda	59,148.94	55,694.19	63,510.98	59,148.94	63,510.98	54,663.84
c. Synthetic Iron Oxide Pigments	42,728.99	42,757.64	44,072.20	42,728.99	44,072.20	42,883.05
d. PVC	13,722.15	15,804.01	17,222.10	13,722.15	17,222.10	14,149.11
e. CPVC	31,488.01	31,488.95	34,553.86	31,488.01	34,553.86	31,220.05
f. Others	13,182.96	13,570.88	13,431.16	13,182.96	13,431.16	12,628.08
<b>Total :</b>	<b>190,090.15</b>	<b>189,247.05</b>	<b>200,225.89</b>	<b>190,090.15</b>	<b>200,225.89</b>	<b>183,858.54</b>
<b>iii. Capital Employed (Segment Liabilities)</b>						
a. Soda Ash	7,072.13	7,115.22	5,528.95	7,072.13	5,528.95	6,246.61
b. Caustic Soda	25,638.86	19,125.54	19,048.93	25,638.86	19,048.93	22,964.76
c. Synthetic Iron Oxide Pigments	2,208.40	2,182.60	2,273.29	2,208.40	2,273.29	2,158.38
d. PVC	19,584.46	20,413.19	13,872.91	19,584.46	13,872.91	9,258.14
e. CPVC	4,116.10	3,630.10	2,240.27	4,116.10	2,240.27	2,202.18
f. Others	5,037.90	4,012.25	19,195.48	5,037.90	19,195.48	9,630.38
<b>Total :</b>	<b>63,657.85</b>	<b>56,478.90</b>	<b>62,159.83</b>	<b>63,657.85</b>	<b>62,159.83</b>	<b>52,460.45</b>



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CIN : L24110GJ1939PLC000748

(Rs. In lacs)

**UNAUDITED STATEMENT OF ASSETS & LIABILITIES**

Particulars	As at 30.09.2018	As at 31.03.2018
	Unaudited	Audited
<b>ASSETS</b>		
1. Non Current Assets		
(a) Property, Plant and Equipment	145,404.36	147,112.61
(b) Capital work in progress	12,175.19	12,359.64
(c) Investment Property	-	-
(d) Financial Assets		
(i) Investments	0.96	0.96
(ii) Loans and Advances	598.04	595.05
(e) Other non current assets	249.33	71.13
<b>Sub total - Non current assets</b>	<b>158,427.88</b>	<b>160,139.39</b>
2. Current assets		
(a) Inventories	21,328.01	15,706.34
(b) Financial Assets		
(i) Trade receivables	9,382.38	8,620.31
(ii) Cash and Bank balances	1,130.60	387.13
(iii) Loans and advances	3,107.26	2,621.84
(c) Current tax assets (net)	-	-
(d) Other Current assets	3,363.50	2,891.03
<b>Sub total - Current assets</b>	<b>38,311.75</b>	<b>30,226.65</b>
<b>TOTAL ASSETS</b>	<b>196,739.63</b>	<b>190,366.04</b>
<b>EQUITY AND LIABILITIES</b>		
1. Equity		
(a) Equity Share Capital	4,419.75	4,419.75
(b) Other Equity	57,901.44	59,090.93
<b>Subtotal - Equity</b>	<b>62,321.19</b>	<b>63,510.68</b>
<b>Liabilities</b>		
2. Non - Current liabilities		
(a) Financial Liabilities		
- Borrowings	41,625.37	47,875.40
(b) Provisions	1,536.80	1,536.80
(c) Deferred Tax Liabilities (net)	8,170.43	8,360.43
(d) Other Non Current liabilities	2,918.70	2,944.74
<b>Sub total - Non Current liabilities</b>	<b>54,251.30</b>	<b>60,717.37</b>
3. Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	15,614.25	21,168.54
(ii) Trade payables	30,705.04	17,382.40
(iii) Other Financial Liabilities	21,672.81	18,473.05
(b) Other current liabilities	12,108.50	9,043.10
(c) Current Tax Liabilities (Net)	66.54	70.90
<b>Sub total - Current liabilities</b>	<b>80,167.14</b>	<b>66,137.99</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>196,739.63</b>	<b>190,366.04</b>

**NOTES :**

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 15th November, 2018. The Statutory auditors have conducted a limited review of the above financial results.
- The results for the quarter and half year ended 30th September, 2018 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, 2018.
- 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
  - 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, 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. 3,164.60 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.
  - 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 : 15th November, 2018

Pramod Kumar Jain  
Chairman & Managing Director

**DCW LIMITED - Manufacturers of CHEMICALS THAT MAKE INDUSTRIES HUM**  
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