

**DCW LIMITED**

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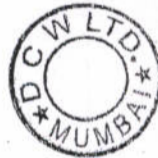
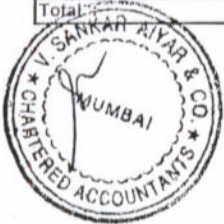
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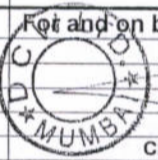
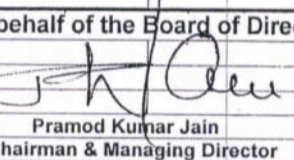
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED, 30TH JUNE, 2016 :

PARTICULARS	QUARTER ENDED	
	30.06.2016 Unaudited	30.06.2015 Unaudited
1. INCOME FROM OPERATIONS		
(a) Gross Sales including excise duty / Income from Operations	31,654.88	33,752.42
(b) Other operating income	41.19	70.31
TOTAL INCOME FROM OPERATIONS (NET)	31,696.05	33,822.73
2. EXPENDITURE :		
a. Cost of materials consumed	15,924.50	15,507.13
b. Purchase of stock-in-trade	63.66	6.78
c. Power and Fuel	4,292.08	5,798.83
d. Changes in inventories of finished goods	(2,091.93)	(1,685.28)
e. Excise Duty	3,249.79	3,416.03
f. Employee benefits expense	2,556.48	2,388.70
g. Depreciation	1,694.98	1,489.72
h. Other expenses	4,333.77	4,367.64
TOTAL EXPENSES	30,023.33	31,287.55
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	1,672.72	2,535.18
4. Other income	14.68	24.31
5. Profit / (Loss) from ordinary activities before tax (3 + / - 4)	1,687.40	2,559.49
6. Finance costs	1,510.92	1,297.01
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + / - 6)	176.48	1,262.48
8. Exceptional items (Profit) / Loss	-	-
9. Profit / (Loss) from ordinary activities before tax (7 + / - 8)	176.48	1,262.48
10. Tax expense	65.00	367.00
11. Net Profit / (Loss) from ordinary activities after tax (9 + / - 10)	111.48	895.48
12. Extraordinary items (net of tax expense)	-	-
13. Net Profit / (Loss) for the period (11 + / - 12)	111.48	895.48
14. Other Comprehensive Income (net of tax)	10.00	9.88
15. Total Comprehensive Income (13 + 14)	121.48	905.36
16. Paid-up equity share capital (Face value of Rs. 2/- each)	4,393.63	4,269.89
17. Earnings per share (Basic and Diluted) (of Rs. 2 each - Not annualised)	0.05	0.42

SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED :

PARTICULARS	QUARTER ENDED	
	30.06.2016 Unaudited	30.06.2015 Unaudited
i) Segment Revenue : (Gross Income)		
a. Soda Ash	3,951.88	5,265.68
b. Caustic Soda	9,373.45	11,993.79
c. Synthetic Iron Oxide Pigments	831.80	64.90
d. PVC	17,191.93	16,089.88
e. Others	346.99	408.48
Gross Sales from operation	31,696.05	33,822.73
ii. Segment Results : (Profit before Interest and Tax)		
a. Soda Ash	134.71	762.04
b. Caustic Soda	1,231.97	1,416.78
c. Synthetic Iron Oxide Pigments	(921.80)	(356.76)
d. PVC	1,143.19	496.29
e. Others	99.33	241.14
Total :	1,687.40	2,559.49
Less : Interest	1,510.92	1,297.01
Exceptional Items - (Profit) / Loss	-	-
TOTAL PROFIT BEFORE TAX	176.48	1,262.48
iii. Capital Employed (Segment assets - Segment Liabilities)		
a. Soda Ash	16,361.62	17,456.13
b. Caustic Soda	40,780.14	43,462.77
c. Synthetic Iron Oxide Pigments	56,204.11	54,509.51
d. PVC	17,617.00	16,012.37
e. Others	6,505.61	4,455.62
Total :	137,468.48	135,896.40



NOTES :	
1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 7th September, 2016. 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 June 30, 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 30th June, 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 ended June 30, 2015 between previous Indian GAAP and Ind AS is as under :	
	(Rs. Lakhs)
Particulars	Quarter ended 30.06.2015
Net Profit as per previous Indian GAAP	911.55
Actuarial gain / loss on employee defined benefit fund recognised in Other Comprehensive Income	(9.88)
Depreciation impact on Ind AS adjustments	(11.39)
Measurement of financial liabilities at amortised cost	2.20
Deferred Tax	3.00
Net Profit as per Ind AS	895.48
Other Comprehensive Income (net of tax)	9.88
Total Comprehensive Income	905.36
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 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.	
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.	
C. In the matter of disputed demand of Rs. 443.40 lacs from V. O. Chidambaranar 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.	
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	
Dated : 7th September, 2016	 Pramod Kumar Jain Chairman & Managing Director
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