


**DCW LIMITED**

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CIN : L24110GJ1939PLC000748

(Rs. In lacs)

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2017 :**

PARTICULARS	QUARTER ENDED			YEAR
	30.06.2017	31.03.2017	30.06.2016	ENDED
	Unaudited	Unaudited	Unaudited	31.03.2017 Audited
<b>1. REVENUE FROM OPERATIONS</b>				
(a) Gross Sales income from operations	31,964.21	31,421.23	31,654.86	130,188.28
(b) Other operating income	52.57	163.37	41.19	303.17
<b>TOTAL REVENUE FROM OPERATIONS</b>	<b>32,016.78</b>	<b>31,584.60</b>	<b>31,696.05</b>	<b>130,491.45</b>
2. Other Income	27.99	482.83	14.68	532.84
<b>3. TOTAL INCOME</b>	<b>32,044.77</b>	<b>32,067.43</b>	<b>31,710.73</b>	<b>131,024.29</b>
<b>4. EXPENDITURE :</b>				
a. Cost of materials consumed	14,895.13	12,790.33	15,924.50	60,243.97
b. Purchase of stock-in-trade	5.17	1.84	63.66	62.80
c. Changes in inventories of finished goods	1,071.02	3,831.63	(2,091.93)	(1,119.34)
d. Power and Fuel	4,272.71	3,875.26	4,292.08	17,742.36
e. Excise duty	2,940.75	2,430.36	3,249.79	12,911.50
f. Employee benefits expense	2,776.54	2,589.10	2,556.48	10,083.29
g. Depreciation	2,197.02	1,678.95	1,694.98	6,792.90
h. Finance Cost	2,287.43	1,190.72	1,510.92	5,657.54
i. Other expenses	4,205.77	3,410.77	4,333.77	16,154.65
<b>5. TOTAL EXPENSES</b>	<b>34,651.54</b>	<b>31,798.96</b>	<b>31,534.25</b>	<b>128,529.67</b>
<b>6. Profit / (Loss) before exceptional items and tax</b>	<b>(2,606.77)</b>	<b>268.47</b>	<b>176.48</b>	<b>2,494.62</b>
7. Exceptional items	-	-	-	-
<b>8. Profit / (Loss) before tax</b>	<b>(2,606.77)</b>	<b>268.47</b>	<b>176.48</b>	<b>2,494.62</b>
9. Tax expense (net)				
a. Current tax	-	15.00	65.00	25.00
d. Deferred tax	(800.00)	(205.00)	-	455.00
<b>10. TOTAL TAX EXPENSE</b>	<b>(800.00)</b>	<b>(190.00)</b>	<b>65.00</b>	<b>480.00</b>
<b>11. Net Profit / (Loss) For the period</b>	<b>(1,806.77)</b>	<b>458.47</b>	<b>111.48</b>	<b>2,014.62</b>
<b>12. 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	(4.75)	64.87	10.00	(18.99)
A ii) Income tax relating to items that will not be reclassified to profit or loss	1.61	(22.45)	-	6.57
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				
<b>Total Other Comprehensive Income</b>	<b>(3.14)</b>	<b>42.42</b>	<b>10.00</b>	<b>(12.42)</b>
<b>13. Total Comprehensive Income</b>	<b>(1,809.91)</b>	<b>500.89</b>	<b>121.48</b>	<b>2,002.20</b>
<b>14. Paid-up equity share capital</b> (Face value of Rs. 2/- each)	4,419.75	4,393.63	4,393.63	4,393.63
<b>15. Reserve excluding Revaluation Reserves</b>				61,079.64
<b>16. Earnings per share (Basic and Diluted) (of Rs. 2 each - Not annualised)</b> (Face value of Rs.2/- each) (not annualised) :				
Basic and Diluted	(0.82)	0.23	0.06	0.91

**SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED :**

PARTICULARS	QUARTER ENDED			YEAR
	30.06.2017	31.03.2017	30.06.2016	ENDED
	Unaudited	Unaudited	Unaudited	31.03.2017 Audited
<b>i) Segment Revenue : ( Gross Income )</b>				
a. Soda Ash	5,552.89	5,706.14	3,951.88	19,365.62
b. Caustic Soda	10,070.50	10,409.89	9,373.45	41,391.81
c. Synthetic Iron Oxide Pigment	626.18	874.75	831.80	3,058.99
d. PVC	15,474.66	14,441.81	17,191.93	65,817.44
e. CPVC	15.35	-	-	-
e. Others	277.20	152.01	346.99	857.59
<b>Gross Sales from operation</b>	<b>32,016.78</b>	<b>31,584.60</b>	<b>31,696.05</b>	<b>130,491.45</b>
<b>ii. Segment Results : (Profit before Interest and Tax)</b>				
a. Soda Ash	642.66	516.60	134.71	2,159.99
b. Caustic Soda	(257.26)	(68.75)	1,231.97	4,229.28
c. Synthetic Iron Oxide Pigment	(642.79)	(187.42)	(921.80)	(2,922.47)
d. PVC	397.52	1,175.68	1,143.19	4,566.01
e. CPVC	(526.58)	(114.65)	-	(114.65)
f. Others	67.11	137.73	99.33	221.58
<b>Total :</b>	<b>(319.34)</b>	<b>1,459.19</b>	<b>1,687.40</b>	<b>8,139.74</b>
Less : Interest	2,287.43	1,190.72	1,510.92	5,657.54
Exceptional Items - ( Profit ) / Loss	-	-	-	-
<b>TOTAL PROFIT BEFORE TAX</b>	<b>(2,606.77)</b>	<b>268.47</b>	<b>176.48</b>	<b>2,482.20</b>
<b>iii. Capital Employed (Segment Assets )</b>				
a. Soda Ash	27,541.18	27,916.76	21,525.52	27,916.76
b. Caustic Soda	66,282.87	62,487.87	55,644.03	62,487.87
c. Synthetic Iron Oxide Pigment	44,316.17	45,294.53	58,580.99	45,294.53
d. PVC	18,714.98	13,868.25	53,829.45	13,868.25
e. CPVC	35,470.43	34,460.74	-	34,460.74
f. Others	13,488.45	13,619.39	9,363.34	13,619.39
<b>Total :</b>	<b>205,814.08</b>	<b>197,647.54</b>	<b>198,943.33</b>	<b>197,647.54</b>

<b>iii. Capital Employed (Segment Liability)</b>				
a. Soda Ash	5,271.32	4,972.33	5,163.90	4,972.33
b. Caustic Soda	21,894.69	18,951.11	14,863.89	18,951.11
c. Synthetic Iron Oxide Pigment	2,685.62	2,470.93	2,376.88	2,470.93
d. PVC	16,896.41	20,874.60	36,212.45	20,874.60
e. CPVC	4,100.23	2,602.40	-	2,602.40
f. Others	14,828.40	6,732.67	2,857.73	6,732.67
<b>Total :</b>	<b>65,676.67</b>	<b>56,604.04</b>	<b>61,474.85</b>	<b>56,604.04</b>

**NOTES :**

1. The above financial results which have been prepared in accordance with Regulation 33 of SEBI (Listing and Disclosure Requirements) Regulations, 2015 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 August, 2017. The Statutory auditors have conducted a limited review of the above financial results.
2. During the quarter, the Company has allotted 13,06,000 equity shares against pending convertible warrants issued to promoters/promoters group and business associates including relatives of business associates during the financial year 2015-16 and received the balance sum of Rs. 225.28 lacs.
3. 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 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".
4. Previous periods' figures have been regrouped / rearranged to confirm to current periods' classification.

**For and on behalf of the Board of Directors**

Place : Mumbai  
Dated : 14th August, 2017

**Pramod Kumar Jain**  
Chairman & Managing Director

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