



# DCW Limited

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 CIN: L24110GJ1939PLC000748

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2014

Rs. in Lacs

Part - I

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2014 Unaudited	30.06.2014 Unaudited	30.09.2013 Unaudited	30.09.2014 Unaudited	30.09.2013 Unaudited	31.03.2014 Audited
<b>1. INCOME FROM OPERATIONS :</b>						
(a) Net sales/income from operations (Net of excise duty)	31,728.36	31,359.39	29,732.16	63,087.75	63,423.61	1,32,555.21
(b) Other operating income	67.21	-	433.99	67.21	503.35	-
<b>TOTAL INCOME FROM OPERATIONS (NET)</b>	<b>31,795.57</b>	<b>31,359.39</b>	<b>30,166.15</b>	<b>63,154.96</b>	<b>63,926.96</b>	<b>1,32,555.21</b>
<b>2. EXPENDITURE :</b>						
a. Cost of materials consumed	17,648.77	16,367.19	18,281.68	34,015.96	36,200.14	69,615.01
b. Purchase of stock-in-trade	-	1.86	162.53	1.86	181.07	218.77
c. Power and Fuel	5,074.22	6,277.78	4,936.55	11,352.00	10,745.17	23,975.21
d. Changes in inventories of finished goods	74.64	(472.20)	(5,087.43)	(397.56)	(6,038.00)	(2,031.14)
e. Employee benefits expense	2,287.59	2,319.10	1,823.25	4,606.69	3,927.49	8,266.22
f. Depreciation	1,308.08	1,316.13	1,262.94	2,624.21	2,529.03	5,101.92
g. Other expenses	4,837.35	4,002.07	7,004.08	8,839.42	12,049.70	19,618.31
<b>TOTAL EXPENSES</b>	<b>31,230.65</b>	<b>29,811.93</b>	<b>28,383.60</b>	<b>61,042.58</b>	<b>59,594.60</b>	<b>1,24,764.30</b>
<b>3. Profit / (Loss) from operations before other income, finance costs and exceptional items ( 1 - 2 )</b>	<b>564.92</b>	<b>1,547.46</b>	<b>1,782.55</b>	<b>2,112.38</b>	<b>4,332.36</b>	<b>7,790.91</b>
4. Other income	29.87	20.62	34.31	50.49	62.99	131.42
<b>5. Profit / (Loss) from ordinary activities before tax ( 3 + / - 4 )</b>	<b>594.79</b>	<b>1,568.08</b>	<b>1,816.86</b>	<b>2,162.87</b>	<b>4,395.35</b>	<b>7,922.33</b>
6. Finance costs	571.82	515.05	830.54	1,086.87	1,587.61	2,702.96
<b>7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items ( 5 + / - 6 )</b>	<b>22.97</b>	<b>1,053.03</b>	<b>986.32</b>	<b>1,076.00</b>	<b>2,807.74</b>	<b>5,219.37</b>
8. Exceptional items	362.53	-	-	362.53	-	-
<b>9. Profit / (Loss) from ordinary activities before tax ( 7 + / - 8 )</b>	<b>385.50</b>	<b>1,053.03</b>	<b>986.32</b>	<b>1,438.53</b>	<b>2,807.74</b>	<b>5,219.37</b>
10. Tax expense	119.00	300.00	300.00	419.00	820.00	1,431.43
<b>11. Net Profit / (Loss) from ordinary activities after tax ( 9 + / - 10 )</b>	<b>266.50</b>	<b>753.03</b>	<b>686.32</b>	<b>1,019.53</b>	<b>1,987.74</b>	<b>3,787.94</b>
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
<b>13. Net Profit / (Loss) for the period ( 11 + / - 12 )</b>	<b>266.50</b>	<b>753.03</b>	<b>686.32</b>	<b>1,019.53</b>	<b>1,987.74</b>	<b>3,787.94</b>
<b>14. Paid-up equity share capital</b> (Face value of Rs. 2/- each)	4,269.89	4,195.82	4,195.82	4,269.89	4,195.82	4,195.82
<b>15. Reserve excluding Revaluation Reserves as per Balance sheet of previous accounting year</b>						50,682.55
<b>16 i Earnings per share (before extraordinary items)</b> (Face value of Rs.2/- each) (not annualised) :						
Basic and Diluted	0.12	0.36	0.33	0.48	0.95	1.81
<b>ii Earnings per share (after extraordinary items)</b> (Face value of Rs.2/- each) (not annualised) :						
Basic and Diluted	0.12	0.36	0.33	0.48	0.95	1.81

Part - II

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2014 Unaudited	30.06.2014 Unaudited	30.09.2013 Unaudited	30.09.2014 Unaudited	30.09.2013 Unaudited	31.03.2014 Audited
<b>A. PARTICULARS OF SHAREHOLDING</b>						
<b>1. Public Shareholding</b>						
- Number of shares	11,15,10,368	11,15,10,368	11,87,21,076	11,15,10,368	11,87,21,076	11,45,13,067
- Percentage of shareholding	52.23%	53.15%	56.59%	52.23%	56.59%	54.59%
<b>2. Promoters and Promoter Group Shareholding</b>						
a) Pledged / Encumbered						
- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
b) Non - encumbered						
- Number of shares	10,19,84,289	9,82,80,585	9,10,69,877	10,19,84,289	9,10,69,877	9,52,77,886
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	47.77%	46.85%	43.41%	47.77%	43.41%	45.41%

PARTICULARS	3 months ended 30.09.2014	
	30.09.2014 Unaudited	31.03.2014 Audited
<b>B. INVESTOR COMPLAINTS</b>		
Pending at the beginning of the quarter	Nil	
Received during the quarter	12	
Disposed of during the quarter	12	
Remaining unresolved at the end of the quarter	Nil	

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2014 Unaudited	30.06.2014 Unaudited	30.09.2013 Unaudited	30.09.2014 Unaudited	30.09.2013 Unaudited	31.03.2014 Audited
<b>i. Segment Revenue : ( Net Income )</b>						
a. Soda Ash	4,779.66	4,971.30	3,284.75	9,750.96	7,312.24	17,725.10
b. Caustic Soda	10,236.61	12,525.91	11,706.90	22,762.52	26,021.32	53,207.47
c. PVC	16,087.34	13,299.99	14,267.55	29,387.33	28,986.94	60,022.50
d. Others	624.75	562.19	472.96	1,186.94	1,103.11	1,600.14
<b>Net Sales from operation</b>	<b>31,728.36</b>	<b>31,359.39</b>	<b>29,732.16</b>	<b>63,087.75</b>	<b>63,423.61</b>	<b>1,32,555.21</b>
<b>ii. Segment Results : (Profit before Interest and Tax)</b>						
a. Soda Ash	860.19	885.66	855.79	1,745.85	1,252.90	3,147.13
b. Caustic Soda	(822.94)	316.26	1,166.36	(506.68)	4,133.50	4,181.20
c. PVC	108.99	(0.97)	(483.73)	108.02	(1,745.41)	(281.28)
d. Others	448.55	367.13	278.44	815.68	754.36	875.28
Total :	<b>594.79</b>	<b>1,568.08</b>	<b>1,816.86</b>	<b>2,162.87</b>	<b>4,395.35</b>	<b>7,922.33</b>
Less : Interest	571.82	515.05	830.54	1,086.87	1,587.61	2,702.96
Exceptional Items (Profit / (Loss))	362.53	-	-	362.53	-	-
<b>TOTAL PROFIT BEFORE TAX</b>	<b>385.50</b>	<b>1,053.03</b>	<b>986.32</b>	<b>1,438.53</b>	<b>2,807.74</b>	<b>5,219.37</b>
<b>iii. Capital Employed (Segment assets - Segment Liabilities)</b>						
a. Soda Ash	17,283.53	18,446.84	18,381.82	17,283.53	18,381.82	18,222.00
b. Caustic Soda	93,351.49	96,227.14	86,174.69	93,351.49	86,174.69	97,265.03
c. PVC	8,448.58	5,710.16	(71.20)	8,448.58	(71.20)	2,629.68
d. Others	9,065.09	10,900.54	15,185.34	9,065.09	15,185.34	9,831.82
<b>Total</b>	<b>1,28,148.69</b>	<b>1,31,284.68</b>	<b>1,19,670.65</b>	<b>1,28,148.69</b>	<b>1,19,670.65</b>	<b>1,27,948.53</b>

NOTES :

- The above results, which have been subjected to a limited review by the statutory auditors of company were reviewed by the audit committee of the Board and approved by the Board of Directors of the Company at their meeting held on 12th November, 2014 and have been prepared in accordance with clause 41 of the listing agreement.
- Pending decision on estimation of useful life of tangible assets and computation of depreciation thereon under the Companies Act, 2013, depreciation for the quarter has been charged on the basis of useful life and at rates being followed up to 31st March, 2014. Difference, if any, will be recognized at the year end.
- The Company has allotted 37,03,704 equity shares carrying face value of Rs. 2/- at a premium of Rs. 25/- each on preferential basis to promoters / promoters group during the quarter. The Company has received total amount of Rs. 10.00 crores against the same. The amount has been utilized for project expenses.
- Exceptional item for the half year and quarter ended 30th September, 2014 is on account of Profit on sale of investments.
- In the current quarter, the company received a demand notice towards electricity tax on Captive Power generated at its Sahapuram Unit, during the period 2003-2012. The Hon'ble Madras High Court in the writ petition filed has vide order dated 25th September, 2014 granted interim stay of the demand subject to payment of Rs. 6.40 crores, within 3 months. No provision is considered necessary for the demand since the company has been legally advised that it has fair chance of succeeding in the SLP admitted by the Hon'ble Supreme Court against the validity of electricity tax and / or its retrospective imposition and in the above writ petition filed before Hon'ble Madras High Court.
- Tax Expense comprises of current tax, deferred tax liabilities / assets and MAT credit entitlement, if any.
- Previous period's figures have been regrouped wherever necessary.

### STATEMENT OF ASSETS & LIABILITIES

PARTICULARS	Unaudited As at 30.09.2014	Audited As at 31.03.2014
<b>A. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' funds</b>		
(a) Share Capital	4,269.89	4,195.82
(b) Reserves and Surplus	53,397.29	51,451.82
<b>Subtotal - Shareholders' funds</b>	<b>57,667.18</b>	<b>55,647.64</b>
<b>2. Non - Current liabilities</b>		
(a) Long-Term borrowings	57,861.84	58,777.84
(b) Deferred Tax Liability (net)	11,590.06	11,590.06
(c) Long term provisions	1,044.83	969.83
<b>Sub total - Non Current liabilities</b>	<b>70,496.73</b>	<b>71,337.73</b>
<b>3. Current liabilities</b>		
(a) Short term borrowings	12,498.50	1,443.23
(b) Trade payables	36,566.04	37,867.79
(c) Other current liabilities	9,158.42	11,574.34
(d) Short term provisions	378.03	1,138.66
<b>Sub total - Current liabilities</b>	<b>58,600.99</b>	<b>52,024.02</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,86,764.90</b>	<b>1,79,009.39</b>
<b>B. ASSETS</b>		
<b>1. Non Current Assets</b>		
(a) Fixed Assets	1,43,728.57	1,37,919.91
(b) Non Current Investments	5.10	32.39
(c) Long term loans and advances	335.00	1,737.57
(d) Other non current assets	1,012.81	1,109.48
<b>Sub total - Non current assets</b>	<b>1,45,081.48</b>	<b>1,40,799.35</b>
<b>2. Current assets</b>		
(a) Current Investments	-	-
(b) Inventories	20,933.16	20,361.32
(c) Trade receivables	8,504.97	9,431.08
(d) Cash and Bank balances	399.53	341.28
(e) Short term loans and advances	11,830.59	8,076.36
(f) Other current assets	15.17	-
<b>Sub total - Current assets</b>	<b>41,683.42</b>	<b>38,210.04</b>
<b>TOTAL ASSETS</b>	<b>1,86,764.90</b>	<b>1,79,009.39</b>

THE COMPANY HAS A SUBSIDIARY DCW PIGMENTS LTD., ACCORDINGLY CONSOLIDATED FIGURES ARE AS FOLLOWS:

CONSOLIDATED FIGURES	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2014 Unaudited	30.06.2013 Unaudited	30.09.2013 Unaudited	30.09.2014 Unaudited	30.09.2013 Unaudited	31.03.2014 Audited
Turnover Net	31,728.36	31,359.39	29,732.16	63,087.75	63,423.61	1,32,555.21
Net Profit after tax	266.50	753.03	686.32	1,019.53	1,987.74	3,787.94
Earning per share (Face value of Rs. 2/- each)						
Basic and Diluted	0.12	0.36	0.33	0.48	0.95	1.81

For and on behalf of the Board of Directors

Place: Mumbai  
 Dated : 12th November, 2014

Pramod Kumar Jain  
 Chairman & Managing Director

**DCW LIMITED**

Manufacturers of CHEMICALS THAT MAKE INDUSTRIES HUM  
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