



DCW LIMITED

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CIN : L24110GJ1939PLC000748

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015 :

Rs. in lacs

PART I PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2015 Unaudited	30.09.2015 Unaudited	31.12.2014 Unaudited	31.12.2015 Unaudited	31.12.2014 Unaudited	31.03.2015 Audited
1. INCOME FROM OPERATIONS :						
(a) Net sales/income from operations (Net of excise duty)	27,712.23	34,796.83	25,585.66	92,945.24	88,673.41	125,081.36
(b) Other operating income	92.20	150.00	241.92	312.51	309.13	365.46
TOTAL INCOME FROM OPERATIONS (NET)	27,804.43	34,946.83	25,827.58	93,257.75	88,982.54	125,446.82
2. EXPENDITURE :						
a. Cost of materials consumed	15,296.46	16,036.37	16,326.29	46,839.96	50,342.25	64,925.18
b. Purchase of stock-in-trade	-	3.16	5.05	9.63	6.91	7.22
c. Power and Fuel	5,057.53	5,095.82	5,140.06	15,950.18	16,492.06	22,543.94
d. Changes in inventories of finished goods	(2,580.73)	1,822.92	(1,314.99)	(2,443.09)	(1,712.55)	4,208.92
e. Employee benefits expense	2,268.97	2,410.18	2,183.06	7,057.97	6,789.75	9,216.25
f. Depreciation	1,751.10	1,699.45	1,403.78	4,928.88	4,027.99	5,200.16
g. Other expenses	4,821.22	5,730.37	4,774.48	15,019.02	13,613.90	18,077.67
TOTAL EXPENSES	26,614.55	32,798.27	28,517.73	87,362.85	89,560.31	124,179.34
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	1,189.88	2,148.56	(2,690.15)	5,894.90	(577.77)	1,267.48
4. Other income	185.41	16.02	53.26	225.74	103.75	184.87
5. Profit / (Loss) from ordinary activities before tax (3 + / - 4)	1,375.29	2,164.58	(2,636.89)	6,120.64	(474.02)	1,452.35
6. Finance costs	1,337.56	1,326.98	368.42	3,963.75	1,455.29	1,868.72
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + / - 6)	37.73	837.60	(3,005.31)	2,156.89	(1,929.31)	(416.37)
8. Exceptional items Profit / (Loss)	-	-	(786.90)	-	(424.37)	(60.16)
9. Profit / (Loss) from ordinary activities before tax (7 + / - 8)	37.73	837.60	(3,792.21)	2,156.89	(2,353.68)	(476.53)
10. Tax expense	10.00	280.00	(419.00)	660.00	-	115.64
11. Net Profit / (Loss) from ordinary activities after tax (9 + / - 10)	27.73	557.60	(3,373.21)	1,496.89	(2,353.68)	(592.17)
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11 + / - 12)	27.73	557.60	(3,373.21)	1,496.89	(2,353.68)	(592.17)
14. Paid-up equity share capital (Face value of Rs. 2/- each)	4,393.63	4,269.89	4,269.89	4,393.63	4,269.89	4,269.89
15. Reserve excluding Revaluation Reserves as per Balance sheet of previous accounting year						51,016.31
16.i Earnings per share (before extraordinary items) (Face value of Rs.2/- each) (not annualised) :						
Basic and Diluted	0.01	0.26	(1.58)	0.68	(1.10)	(0.28)
16.ii Earnings per share (after extraordinary items) (Face value of Rs.2/- each) (not annualised) :						
Basic and Diluted	0.01	0.26	(1.58)	0.68	(1.10)	(0.28)

SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED :

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2015 Unaudited	30.09.2015 Unaudited	31.12.2014 Unaudited	31.12.2015 Unaudited	31.12.2014 Unaudited	31.03.2015 Audited
i) Segment Revenue : (Net Income)						
a. Soda Ash	4,606.09	4,963.33	4,756.20	14,287.47	14,507.16	19,284.31
b. Caustic Soda	10,083.09	14,842.66	9,728.28	35,966.40	32,490.80	44,652.47
c. Synthetic Iron Oxide Pigment	258.01	123.51	-	406.61	-	-
d. PVC	12,534.55	14,366.35	10,989.28	41,144.80	40,376.61	59,656.36
e. Others	230.49	500.98	111.90	1,139.96	1,298.84	1,488.22
Net Sales from operation	27,712.23	34,796.83	25,585.66	92,945.24	88,673.41	125,081.36
ii. Segment Results : (Profit before Interest and Tax)						
a. Soda Ash	1,078.32	915.55	771.20	2,755.91	2,517.05	3,668.97
b. Caustic Soda	43.17	1,941.44	(1,755.11)	3,422.66	(2,261.79)	(2,504.79)
c. Synthetic Iron Oxide Pigments	(105.82)	(836.53)	-	(1,299.10)	-	-
d. PVC	282.85	(207.39)	(1,566.31)	571.75	(1,458.29)	(568.88)
e. Others	76.77	351.51	(86.67)	669.42	729.01	857.05
Total :	1,375.29	2,164.58	(2,636.89)	6,120.64	(474.02)	1,452.35
Less : Interest	1,337.56	1,326.98	368.42	3,963.75	1,455.29	1,868.72
Exceptional Items - Profit / (Loss)	-	-	(786.90)	-	(424.37)	(60.16)
TOTAL PROFIT BEFORE TAX	37.73	837.60	(3,792.21)	2,156.89	(2,353.68)	(476.53)
iii. Capital Employed (Segment assets - Segment Liabilities)						
a. Soda Ash	17,835.61	18,056.95	16,860.80	17,835.61	16,860.80	17,352.67
b. Caustic Soda	44,380.28	57,849.43	96,679.83	44,380.28	96,679.83	43,308.66
c. Synthetic Iron Oxide Pigment	47,817.56	36,360.08	-	47,817.56	-	48,607.49
d. PVC	11,484.40	6,028.28	9,108.29	11,484.40	9,108.29	6,296.67
e. Others	8,245.44	8,002.87	8,770.99	8,245.44	8,770.99	9,768.79
Total :	129,763.29	126,297.61	131,419.91	129,763.29	131,419.91	125,334.28

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 respective meetings held on 12th February, 2016 and have been prepared in accordance with clause 41 of the listing agreement.
- Tax Expense comprises of current tax, deferred tax liabilities / assets and MAT credit entitlement, if any.
- In the matter of
 - Tamil Nadu Electricity Tax demand of Rs. 3146.01 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. 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.
- The Company has issued Equity Shares / Convertible Warrants on Preferential basis to promoters / promoters group and business associates including relatives of business associates during the Quarter 31.12.2015 (received Rs. 1498.05 lacs against the same and utilised the proceeds towards its projects) as follows :
 - Allotted 48,80,750 equity shares carrying face value of Rs. 2/- at a premium of Rs. 21/- each and received total amount of Rs. 1122.57 lacs against the same.
 - Allotted 26,12,000 convertible warrants, to be converted into one equity share against each warrant having face value of Rs. 2/- per sharer at a premium of Rs. 21/- per share. Out of the same 13,06,000 warrants have been converted into equity shares against which Rs. 300.38 lacs has been received and balance 13,06,000 warrants pending to be converted into equity shares against which Rs. 75.10 lacs has been received.
- Previous periods' figures have been regrouped / rearranged to confirm to current periods' classification.

The company has a subsidiary DCW Pigments Ltd., accordingly consolidated figures are as follows :

CONSOLIDATED FIGURES :	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2015 Unaudited	30.09.2015 Unaudited	31.12.2014 Unaudited	31.12.2015 Unaudited	31.12.2014 Unaudited	31.03.2015 Audited
Turnover Net	27,712.23	34,796.83	25,585.66	92,945.24	88,673.41	125,081.36
Net Profit / (Loss) after tax	27.73	557.60	(3,373.21)	1,496.89	(2,353.68)	(592.17)
Earning per share (Face value of Rs. 2/- each)						
Basic and Diluted	0.01	0.26	(1.58)	0.68	(1.10)	(0.28)

For and on behalf of the Board of Directors

Place : Mumbai
Dated : 12th February, 2016

Pramod Kumar Jain
Chairman & Managing Director

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V. Sankar Aiyar & Co.

CHARTERED ACCOUNTANTS

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**LIMITED REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS
FOR THE NINE MONTHS ENDED 31ST DECEMBER 2015**

The Board of Directors
DCW Limited
Mumbai.

1. We have reviewed the accompanying statement of unaudited financial results of M/s. DCW Limited (stand alone) for the nine months ended 31st December, 2015. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information performed by the Independent Auditor of the Entity*. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. We have neither performed a review nor performed an audit of the figures / notes for the consolidated results for the nine months ended 31st December, 2015 as reported in the statement and accordingly do not express any opinion thereon. However based on our review conducted for the nine months ended 31st December, 2015 of the stand alone financial results, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Agreement and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to Note 3 to the published unaudited financial results for the nine months ended 31st December 2015 which describes the uncertainty related to the outcome of the petitions/appeals filed by the company in the matter of retrospective legislation and electricity tax demand of Rs.3146.01 lacs on captive power generated during the period 2003-2012 and in the matter of customs duty demand of Rs.2961.65 lacs on coal imported by the company during 2011 and 2012 respectively and hence have not been provided. Our opinion is not qualified in respect of this matter.

Place: Mumbai
Date : 12th February 2016



For V. Sankar Aiyar & Co.
Chartered Accountants
Firm Regn. No.109208W

(S. Venkataraman)

Partner

Membership No.23116