



August 13, 2018

To,

National Stock Exchange of India Ltd.

Exchange Plaza Bldg.
5th Floor, Plot No.C-1
'G' Block, Near Wockhardt,
Bandra Kurla Complex

Mumbai - 400 051.

Fax : 26598237/3866418124/25/26;
26598348

The Mumbai Stock Exchange

Department of Corporate Services,
1st floor, New Trading Ring
Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street,

Mumbai - 400 001.

Fax : 272 3121 / 3719 / 2037 / 2039

Dear Sir,

Sub: Outcome of the Board Meeting : 13/08/2018

Enclosed with this letter are

- 1 Unaudited Financial Results duly signed by the Chairman and Managing Director and Limited review report for the first quarter ended 30th June, 2018, which was approved by the Board of Directors at their meeting held today i.e. 13th August, 2018.

The Board Meeting started at 12 noon and ended at 14:15

Kindly take same on the record and acknowledge the receipt.

Thanking You

Yours faithfully,
For **DCW Limited**

Jigna Karnick
Dy. Company Secretary

Encl.: a/a

DCW LIMITED

HEAD OFFICE :

"NIRMAL" 3RD FLOOR, NARIMAN POINT, MUMBAI-400 021.

TEL.: 2287 1914, 2287 1916, 2202 0743 TELEFAX: 22 2202 8838

REGISTERED OFFICE : DHRANGADHRA - 363 315 (GUJRAT STATE)

Email: ho@dcwlimited.com, Website: www.dcwlimited.com, CIN-L24110GJ1939PLC000748

**Review Report on Quarterly Unaudited Financial Results pursuant to the Regulation 33
of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Board of Directors

DCW Limited

Mumbai

1. We have reviewed the accompanying statement of unaudited standalone financial results of **DCW Limited** ('the company') for the quarter ended 30th June 2018 ('the statement') attached herewith (initialled by us for identification), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the statement is the responsibility of the Company's Management in accordance with applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013, read with relevant rules and has been approved by the Board of directors at their meeting held on 13th August, 2018. Our responsibility is to express a conclusion on the statement based on our review.
3. 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" issued by the Institute of Chartered Accountants of India. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



CHHAJED & DOSHI

CHARTERED ACCOUNTANTS

101, Hubtown Solaris,
Near East West Flyover,
N.S. Phadke Marg, Andheri (E),
Mumbai - 400 059

5. Emphasis of Matters

We draw attention to Note No. 5 to the unaudited standalone financial results for the quarter ended 30th June 2018, which describes the uncertainty related to the outcome of the petitions/appeals filed by the company in the matter of;

- electricity tax demand of Rs. 5346.66 lacs on captive power generated during the period 2003 to 2012;
- custom duty demand of Rs. 3164.60 lacs of coal imported by the company during 2011 and 2012; and —
- execution of assignment deeds of the lands at Sahapuram works in respect of which the state government has issued notice of repossession and demanded lease rent for the period occupied by the company. No provision has been made for the aforesaid demands and the land is treated as freehold, in view of the factors stated in the said note.

Our opinion is not modified in respect of this matter.

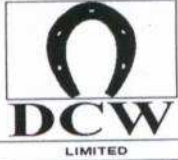
For CHHAJED & DOSHI
Chartered Accountants
[Firm Reg. No.101794W]



CA. Nitesh Jain
Partner
Membership No. 136169



Place: Mumbai
Date: 13th August, 2018


DCW LIMITED

Registered office : Dhrangadhra - 363315 (Gujarat)

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

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

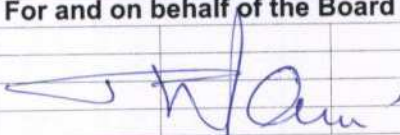
Telefax : 22 22028838, E-mail : ho@dcwlimited.com

CIN : L24110GJ1939PLC000748

(Rs. In Lacs)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018 :

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	Unaudited	Audited	Unaudited	Audited
REVENUE				
1. Revenue From Operations	32,924.91	34,581.78	32,016.78	121,340.73
2. Other Income	36.56	81.42	27.99	617.12
3. TOTAL INCOME	32,961.47	34,663.20	32,044.77	121,957.85
4. EXPENSES				
a. Cost of materials consumed	17,167.88	13,834.32	14,895.13	58,311.74
b. Purchase of stock-in-trade	26.13	20.37	5.17	26.62
c. Changes in inventories of finished goods	(560.60)	4,956.34	1,071.02	1,373.67
d. Excise duty	-	-	2,940.75	2,598.90
e. Employee benefits expense	2,754.96	3,206.64	2,776.54	11,467.79
f. Finance Cost	2,295.23	2,437.16	2,287.43	9,319.94
g. Depreciation	2,146.26	2,213.88	2,197.02	8,779.94
h. Other expenses:				
Power & Fuel	5,754.33	4,685.77	4,272.71	19,181.09
Other Expenses	4,438.16	4,233.89	4,205.77	15,807.31
5. TOTAL EXPENSES	34,022.35	35,588.37	34,651.54	126,867.00
6. Profit / (Loss) before exceptional items and tax	(1,060.88)	(925.17)	(2,606.77)	(4,909.15)
7. Exceptional items	-	-	-	-
8. Profit / (Loss) before tax	(1,060.88)	(925.17)	(2,606.77)	(4,909.15)
Tax expense :				
a. Current tax (Net of Mat credit)	-	-	-	-
b. Deferred tax	(72.42)	(1,668.85)	(800.00)	(2,889.02)
9. TOTAL TAX EXPENSE	(72.42)	(1,668.85)	(800.00)	(2,889.02)
10. Net Profit / (Loss) For the period	(988.46)	743.68	(1,806.77)	(2,020.13)
11. Other Comprehensive Income / (Loss)				
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)	(243.81)	(4.75)	(258.06)
A ii) Income tax relating to items that will not be reclassified to profit or loss	22.58	85.49	1.61	90.32
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	-	-	-	-
Total Other Comprehensive Income	(41.93)	(158.32)	(3.14)	(167.74)
12. Total Comprehensive Income	(1,030.39)	585.36	(1,809.91)	(2,187.87)
13. Paid-up equity share capital (Face value of Rs. 2/- each)	4,419.75	4,419.75	4,419.75	4,419.75
14. Earnings per share (Basic and Diluted)	(0.47)	0.26	(0.82)	(0.99)
* Not annualised	*	*	*	*

SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED :				
PARTICULARS	QUARTER ENDED			YEAR
	30.06.2018	31.03.2018	30.06.2017	ENDED
	Unaudited	Audited	Unaudited	31.03.2018 Audited
i) Segment Revenue : (Gross Income)				
a. Soda Ash	5,231.94	5,321.07	5,552.89	20,456.02
b. Caustic Soda	11,102.94	13,932.74	10,070.50	40,681.84
c. Synthetic Iron Oxide Pigment	635.81	665.00	626.16	2,535.99
d. PVC	13,773.01	13,433.44	15,474.66	54,593.36
e. CPVC	1,758.33	1,069.58	15.35	2,189.12
e. Others / Unallocated	422.88	159.95	277.20	884.40
Gross Sales from operation	32,924.91	34,581.78	32,016.76	121,340.73
ii. Segment Results : (Profit before Interest and Tax)				
a. Soda Ash	1,101.51	1,405.97	642.66	4,067.89
b. Caustic Soda	825.92	109.28	(257.26)	20.65
c. Synthetic Iron Oxide Pigment	(562.52)	(913.69)	(642.79)	(2,314.95)
d. PVC	(309.76)	1,667.93	397.52	4,993.12
e. CPVC	(113.47)	(1,034.51)	(526.58)	(2,906.47)
f. Others / Unallocated	292.67	33.20	67.11	292.49
Total :	1,234.35	1,268.18	(319.34)	4,152.73
Less : Interest	2,295.23	2,437.16	2,287.43	9,319.94
Exceptional Items - (Profit) / Loss	-	-	-	-
TOTAL PROFIT BEFORE TAX	(1,060.88)	(1,168.98)	(2,606.77)	(5,167.21)
iii. Capital Employed (Segment Assets)				
a. Soda Ash	29,931.38	28,314.41	27,541.18	28,314.41
b. Caustic Soda	55,694.19	54,663.84	66,282.87	54,663.84
c. Synthetic Iron Oxide Pigment	42,757.64	42,883.05	44,316.17	42,883.05
d. PVC	15,804.01	14,149.11	18,714.98	14,149.11
e. CPVC	31,488.95	31,220.05	35,470.43	31,220.05
f. Others / Unallocated	13,570.88	12,628.08	13,488.45	12,628.08
Total :	189,247.05	183,858.54	205,814.08	183,858.54
iii. Capital Employed (Segment Liability)				
a. Soda Ash	7,115.22	6,246.61	5,271.32	6,246.61
b. Caustic Soda	19,125.54	22,964.76	21,894.69	22,964.76
c. Synthetic Iron Oxide Pigment	2,182.60	2,158.38	2,685.62	2,158.38
d. PVC	20,413.19	9,258.14	16,896.41	9,258.14
e. CPVC	3,630.10	2,202.18	4,100.23	2,202.18
f. Others / Unallocated	4,012.25	9,630.38	14,828.40	9,630.38
Total :	56,478.90	52,460.45	65,676.67	52,460.45
NOTES :				
1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 13, 2018. These results have been subjected to limited review by the Statutory Auditors of the Company. The report does not have any impact on the above results.				
2. The results for the quarter ended 30th June, 2018 are in compliance with IND-AS 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.				
3. Certain provisions relating to Employees benefits, Tax Expense etc. are made on estimated / proportionate basis which are subject to adjustments, if any, at the year end.				
4.:				
A. Tamil Nadu Electricity Tax demand of Rs. 5346.66 lacs in respect of captive power generated at Sahupuram 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. 3164.60 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.				
C. In the matter of re-possession notice issued by the State Government and demand of lease rent relating to land at Sahupuram works for which the assignment deeds are still to be executed, 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".				
5. The figures for the corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.				
For and on behalf of the Board of Directors				
 Pramod Kumar Jain Chairman & Managing Director				
Place : Mumbai				
Dated : 13th August, 2018				
DCW LIMITED - Manufacturers of CHEMICALS THAT MAKE INDUSTRIES HUM				
Visit us at : www.dcwlimited.com				