

November 15, 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: 15/11/2018

Enclosed with this letter are

- Unaudited Financial Results duly signed by the Chairman and Managing Director and Independent Auditor's Report for the quarter ended, 30th September, 2018, which was approved by the Board of Directors at their meeting held today i.e. 15th November, 2018.
- Review report on quarterly unaudited financial results for the quarter ended 30.09.2018

The Board Meeting started at 12 noon and ended at 15:00

Kindly take same on the record and acknowledge the receipt.

Thanking You

Yours faithfully, For **DCW Limited**

Nigna Karnick

Dy. Company Secretary

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@dcwltd.com, Website: www.dcwltd.com, CIN-L24110GJ1939PLC000748



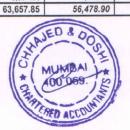
DCW LIMITED

Registered office: Dhrangadhra - 363315 (Gujarat)
Head Office: 'Nirmal', Nariman Point , Mumbai - 400021.

(Rs. In lacs)

	OR THE QUART	ARTER ENDED		HALF YEAR	ENDED	YEAR	
					22.20.0247	ENDED	
PARTICULARS	30.09.2018 Unaudited	30.06.2018 Unaudited	30.09.2017 Unaudited	30.09.2018 Unaudited	30.09.2017 Unaudited	31.03.2018 Audited	
EVENUE	Ollauditod	Olladalica					
Revenue from Operations	34,338.67	32,924.91	27,350.05	67,263.58	59,366.83	121,340	
Other income	93.77	36.56	180.59 27 530 64	130.33 67,393.91	208.58 59,575.41	121,957	
TOTAL INCOME	34,432.44	32,961.47	27,530.64	67,393.51	39,373.4.	121,0-	
4. EXPENSES :	17,804.83	17,167.88	14,264.55	34,972.71	29,159.68	58,311	
a. Cost of materials consumed b. Purchase of stock-in-trade	17,804.83	26.13	0.20	38.32	5.37	26	
c. Changes in inventories of finished goods	(1,633.27)	(560.60)	(2,457.16)	(2,193.87)	(1,386.14)	1,373	
d. Excise Duty	- 1		- 1	-	2,940.75	2,598	
e. Employee benefits expense	2,569.06	2,754.96	2,633.84	5,324.02	5,410.38	11,467	
f. Finance costs	2,437.49	2,295.23	2,329.53	4,732.72	4,616.96 4,362.26	9,319	
g. Depreciation	2,141.34	2,146.26	2,165.24	4,287.59	4,502.20	5 11	
h. Other Expenses :	6,033.67	5,754.33	4,967.24	11,788.00	9,239.95	19,18	
Power and Fuel Other expenses	6,033.67 5,256.70	5,754.33 4,438.16	4,918.77	9,694.86	9,124.54	15,807	
Other expenses 5. TOTAL EXPENSES	34,622.01	34,022.35	28,822.21	68,644.35	63,473.75	126,867	
6. Profit / (Loss) before exceptional items and tax	(189.57)	(1,060.88)	(1,291.57)	(1,250.44)	(3,898.34)	(4,909	
7. Exceptional items	-		-	•			
8. Profit / (Loss) before tax	(189.57)	(1,060.88)	(1,291.57)	(1,250.44)	(3,898.34)	(4,909	
Tax Expense : a. Current tax		-	-		-		
a. Current tax b. Deferred tax	(72.42)	(72.42)	(400.00)	(144.84)	(1,200.00)	(2,88	
9. TOTAL TAX EXPENSE	(72.42)	(72.42)	(400.00)	(144.84)	(1,200.00)	(2,88	
10. Net Profit / (Loss) for the period	(117.15)		(891.57)	(1,105.60)	(2,698.34)	(2,020	
11. Other Comprehensive Income					(0.50)	(2)	
A i) Items that will not be reclassified to profit or loss	(64.52)	(64.52)	(4.75)	(129.03)	(9.50)	(25	
(Acturial gain / loss on employee defined benefit fund recognised in Other			1				
Comprehensive Income) ii) Income tax relating to items that will will not be reclassified to profit or loss	22.58	22.58	1.61	45.16	3.22	9	
ii) Income tax relating to items that will will not be reclassified to profit or loss B i) Items that will not be reclassified to profit or loss	-	22.58	1.61	45.10	5.22		
ii) Income tax relating to items that will be reclassified to profit or loss				-	-		
Total Other Comprehensive Income	(41.94)	(41.94)	(3.14)	(83.87)	(6.28)	(16	
	(159.09)	(1,030.40)	(894.71)	(1,189.47)	(2,704.62)	(2,18)	
12. Total Comprehensive Income	(100:00)	(1,000,	100	(1,100	(4)1		
13. Paid-up equity share capital (Face value of Rs. 2/- each)	4,419.75	4,419.75	4,419.75	4,419.75	4,419.75	4,41	
	(0.07)	(2.47)	(0.40)	(0.50)	(4 22)	/	
14. Earnings per share (Basic and Diluted) * Not annualised	(0.07)	* (0.47)	(0.40)	(0.50)	* (1.22)	(
UNAUDITED SEGMENT REVENUE, RESULTS AND CAPITAL EMI		OLIADTED AND	WALE VEAR E	NOED SOTH SEE	TEMPER 2018		
INAUDITED SEGMENT REVENUE RESULTS AND ASSESSED.	THE FOR THE	I III I I I I I I I I I I I I I I I I	MALE ILE			YEAR	
UNAUDITED SEGMENT REVENUE, RESULTS AND SAFTIAL EM	PLOYED FOR THE	QUARTER END		HALF YEA	IK ENDED		
		QUARTER END	DED			ENDED	
PARTICULARS	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	ENDEL 31.03.20	
PARTICULARS		QUARTER END	DED			ENDEL	
PARTICULARS I) Segment Revenue: (Gross Income)	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	ENDEL 31.03.20	
PARTICULARS I) Segment Revenue : (Gross Income) a. Soda Ash	30.09.2018 Unaudited	30.06.2018 Unaudited	30.09.2017 Unaudited	30.09.2018 Unaudited	30.09.2017 Unaudited	20,4 40,6	
PARTICULARS I) Segment Revenue: (Gross Income) a. Soda Ash b. Caustic Soda	30.09.2018 Unaudited 5,293.72	30.06.2018 Unaudited 5,231.94	30.09.2017 Unaudited 4,554.22 8,319.58 607.88	30.09.2018 Unaudited 10,525.66 21,985.65 1,306.60	30.09.2017 Unaudited 10,107.11 18,390.08 1,234.06	20,4 40,6 2,5	
PARTICULARS I) Segment Revenue: (Gross Income) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments	30.09,2018 Unaudited 5,293.72 10,882.71 670.79 14,698.84	30.06.2018 Unaudited 5,231.94 11,102.94 635.81 13,773.01	30.09.2017 Unaudited 4,554.22 8,319.58 607.88 13,429.40	30.09.2018 Unaudited 10,525.66 21,985.65 1,306.60 28,471.85	30.09.2017 Unaudited 10,107.11 18,390.08 1,234.06 28,904.06	20,4 40,6 2,5 54,5	
PARTICULARS I) Segment Revenue: (Gross Income) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC e. CPVC	30.09.2018 Unaudited 5,293.72 10,882.71 670.79 14,698.84 2,236.25	30.06.2018 Unaudited 5,231.94 11,102.94 635.81 13,773.01 1,758.33	30.09.2017 Unaudited 4,554.22 8,319.58 607.88 13,429.40 149.62	30.09.2018 Unaudited 10,525.66 21,985.65 1,306.60 28,471.85 3,994.58	30.09.2017 Unaudited 10,107.11 18,390.08 1,234.06 28,904.06 164.97	20,4 40,6 2,5 54,5 2,1	
PARTICULARS I) Segment Revenue: (Gross Income) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC e. CPVC f. Others / Unallocated	30.09.2018 Unaudited 5,293.72 10,882.71 670.79 14,698.84 2,236.25 556.36	30.06.2018 Unaudited 5,231.94 11,102.94 635.81 13,773.01 1,758.33 422.88	30.09.2017 Unaudited 4,554.22 8,319.58 607.88 13,429.40 149.62 289.35	30.09.2018 Unaudited 10,525.66 21,985.65 1,306.60 28,471.85 3,994.58 979.24	30.09.2017 Unaudited 10,107.11 18,390.08 1,234.06 28,904.06 164.97 566.55	20,4 40,6 2,5 54,5 2,1	
PARTICULARS i) Segment Revenue: (Gross Income) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC e. CPVC f. Others / Unallocated Gross Revenue from operation	30.09.2018 Unaudited 5,293.72 10,882.71 670.79 14,698.84 2,236.25	30.06.2018 Unaudited 5,231.94 11,102.94 635.81 13,773.01 1,758.33	30.09.2017 Unaudited 4,554.22 8,319.58 607.88 13,429.40 149.62	30.09.2018 Unaudited 10,525.66 21,985.65 1,306.60 28,471.85 3,994.58	30.09.2017 Unaudited 10,107.11 18,390.08 1,234.06 28,904.06 164.97 566.55	20,4 40,6 2,5 54,5 2,1	
PARTICULARS I) Segment Revenue: (Gross Income) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC e. CPVC f. Others / Unallocated Gross Revenue from operation ii. Segment Results: (Profit before Interest and Tax)	30.09.2018 Unaudited 5,293.72 10,882.71 670.79 14,698.84 2,236.25 556.36 34,338.67	30.06.2018 Unaudited 5,231.94 11,102.94 635.81 13,773.01 1,758.33 422.88 32,924.91	30.09.2017 Unaudited 4,554.22 8,319.58 607.88 13,429.40 149.62 289.35 27,350.05	30.09.2018 Unaudited 10,525.66 21,985.65 1,306.60 28,471.85 3,994.58 979.24	30.09.2017 Unaudited 10,107.11 18,390.08 1,234.06 28,904.06 164.97 566.55	31.03.20 Audite	
PARTICULARS I) Segment Revenue: (Gross Income) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC e. CPVC f. Others / Unallocated Gross Revenue from operation ii. Segment Results: (Profit before Interest and Tax) a. Soda Ash	30.09.2018 Unaudited 5,293.72 10,882.71 670.79 14,698.84 2,236.25 556.36	30.06.2018 Unaudited 5,231.94 11,102.94 635.81 13,773.01 1,758.33 422.88	30.09.2017 Unaudited 4,554.22 8,319.58 607.88 13,429.40 149.62 289.35	30.09.2018 Unaudited 10,525.66 21,985.65 1,306.60 28,471.85 3,994.58 979.24 67263.58	30.09.2017 Unaudited 10,107.11 18,390.08 1,234.06 28,904.06 164.97 566.55 59,366.83	ENDEL 31.03.20 Audited 20.4 40.6 2.5 54.5 2.1 8 121,34	
PARTICULARS I) Segment Revenue: (Gross Income) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC e. CPVC f. Others / Unallocated Gross Revenue from operation ii. Segment Results: (Profit before Interest and Tax) a. Soda Ash	30.09.2018 Unaudited 5,293.72 10,882.71 670.79 14,698.84 2,236.25 556.36 34,338.67	30.06.2018 Unaudited 5,231.94 11,102.94 635.81 13,773.01 1,758.33 422.88 32,924.91 1,101.51 825.92	30.09.2017 Unaudited 4,554.22 8,319.58 607.88 13,429.40 149.62 289.35 27,350.05	30.09.2018 Unaudited 10,525.66 21,985.65 1,306.60 28,471.85 3,994.58 979.24 67263.58	30.09.2017 Unaudited 10,107.11 18,390.08 1,234.06 28,904.06 164.97 566.55 59,366.83 1,466.06 (1,207.29)	ENDEL 31.03.20 Audite 20.4 40,6 2.5 54.5 2.1 8 121,3 4,0	
PARTICULARS I) Segment Revenue: (Gross Income) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC e. CPVC f. Others / Unallocated Gross Revenue from operation ii. Segment Results: (Profit before Interest and Tax) a. Soda Ash b. Caustic Soda	30.09,2018 Unaudited 5,293,72 10,882,71 670,79 14,698,84 2,236,25 556,36 34,338,67 1,333,29 366,60 (418,50) 558,13	30.06.2018 Unaudited 5,231.94 11,102.94 635.81 13,773.01 1,758.33 422.88 32,924.91 1,101.51 825.92 (562.52) (309.76)	30.09.2017 Unaudited 4,554.22 8,319.58 607.88 13,429.40 149.62 289.35 27,350.05 823.40 (950.03) (392.04) 2,043.91	30.09.2018 Unaudited 10,525.66 21,985.65 1,306.60 28,471.85 3,994.58 979.24 67263.58 2,434.80 1,182.52 (981.02) 248.37	30.09.2017 Unaudited 10,107.11 18,390.08 1,234.06 28,904.06 164.97 566.55 59,366.83 1,466.06 (1,207.29) (1,034.83) 2,441.43	ENDEL 31.03.20 Audite 20.4 40,6 2.5 54,5 2.1 8 121,3 4,0 (2.3 4.5	
PARTICULARS I) Segment Revenue: (Gross Income) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC e. CPVC f. Others / Unallocated Gross Revenue from operation ii. Segment Results: (Profit before Interest and Tax) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments	30.09.2018 Unaudited 5,293.72 10,882.71 670.79 14,698.84 2,236.25 556.36 34,338.67 1,333.29 356.60 (418.50) 558.13 4.67	30.06.2018 Unaudited 5,231.94 11,102.94 635.81 13,773.01 1,758.33 422.88 32,924.91 1,101.51 825.92 (309.76) (113.47)	30.09.2017 Unaudited 4,554.22 8,319.58 607.88 13,429.40 149.62 289.35 27,350.05 823.40 (950.03) (392.04) 1,043.91 (644.75)	30.09.2018 Unaudited 10,525.66 21,985.65 1,306.60 28,471.85 3,994.58 979.24 67263.58 2,434.80 1,182.52 (981.02) 248.37 (108.80)	30.09.2017 Unaudited 10,107.11 18,390.08 1,234.06 28,904.06 164.97 566.55 59,366.83 1,466.06 (1,207.29)) (1,034.83) 2,441.43 (1,171.33)	ENDEL 31.03.20 Audite 20.4 40,6 2.5 54,5 2.1 8 121,3 4,0 (2.3 4,5 (2.5 (2.5) (2.5) (2.5) (2.5) (2.5) (2.5) (2.5)	
PARTICULARS I) Segment Revenue: (Gross Income) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC e. CPVC f. Others / Unallocated Gross Revenue from operation li. Segment Results: (Profit before Interest and Tax) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC e. CPVC f. Others	30.09.2018 Unaudited 5,293.72 10,882.71 670.79 14,698.84 2,236.25 556.36 34,338.67 1,333.29 356.60 (418.50) 558.13 4.67 413.73	30.06.2018 Unaudited 5,231.94 11,102.94 635.81 13,773.01 1,758.33 422.88 32,924.91 1,101.51 825.92 (562.52) (309.76) (113.47) 292.67	30.09.2017 Unaudited 4,554.22 8,319.58 607.88 13,429.40 149.62 289.35 27,350.05 823.40 (950.03) (392.04) 0) 2,043.91 (644.75) 157.47	30.09.2018 Unaudited 10,525.66 21,985.65 1,306.60 28,471.85 3,994.58 979.24 67263.58 2,434.80 1,182.52 (981.02) 248.37 (108.80) 706.41	30.09.2017 Unaudited 10,107.11 18,390.08 1,234.06 28,904.06 164.97 566.55 59,366.83 1,466.06 (1,207.29) (1,034.83) 2,441.43 (1,171.33) 224.58	ENDEL 31.03.20 Audite 20.4 40.6 2.5 54.5 2.1 8 121,34 4,0 (2.3 4,9 (2.9	
PARTICULARS I) Segment Revenue: (Gross Income) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC e. CPVC f. Others Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC e. CPVC f. Others PARTICULARS Income (Gross Income) (Frost Income) Income In	30.09.2018 Unaudited 5,293.72 10,882.71 670.79 14,698.84 2,236.25 556.36 34,338.67 1,333.29 356.60 (418.50) 558.13 4.67 413.73 2247.92	30.06.2018 Unaudited 5,231.94 11,102.94 635.81 13,773.01 1,758.33 422.88 32,924.91 1,101.51 825.92 (562.52) (309.76) (113.47) 292.67 1,234.35	30.09.2017 Unaudited 4,554.22 8,319.58 607.88 13,429.40 149.62 289.35 27,350.05 823.40 (950.03) (392.04)) 2,043.91) (644.75) 157.47 1,037.96	30.09.2018 Unaudited 10,525.66 21,985.65 1,306.60 28,471.85 3,994.58 979.24 67263.58 2,434.80 1,182.52 (981.02) 248.37 (108.80) 706.41 3482.28	30.09.2017 Unaudited 10,107.11 18,390.08 1,234.06 28,904.06 164.97 566.55 59,366.83 1,466.06 (1,207.29) (1,034.63) 2,441.43) (1,171.33) 224.58 718.62	ENDEI 31.03.20 Audite 20,4 40,6 2,5 54,5 2,1 8 121,3 4,0 (2,3 4,5 (2,4,5 4,1	
PARTICULARS I) Segment Revenue: (Gross Income) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC e. CPVC f. Others / Unallocated Gross Revenue from operation ii. Segment Results: (Profit before Interest and Tax) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC e. CPVC f. Others Total: Less: Interest	30.09.2018 Unaudited 5,293.72 10,882.71 670.79 14,698.84 2,236.25 556.36 34,338.67 1,333.29 356.60 (418.50) 558.13 4.67 413.73	30.06.2018 Unaudited 5,231.94 11,102.94 635.81 13,773.01 1,758.33 422.88 32,924.91 1,101.51 825.92 (562.52) (309.76) (113.47) 292.67	30.09.2017 Unaudited 4,554.22 8,319.58 607.88 13,429.40 149.62 289.35 27,350.05 823.40 (950.03) (392.04)) 2,043.91) (644.75) 157.47 1,037.96	30.09.2018 Unaudited 10,525.66 21,985.65 1,306.60 28,471.85 3,994.58 979.24 67263.58 2,434.80 1,182.52 (981.02) 248.37 (108.80) 706.41 3482.28	30.09.2017 Unaudited 10,107.11 18,390.08 1,234.06 28,904.06 164.97 566.55 59,366.83 1,466.06 (1,207.29) (1,034.63) 2,441.43) (1,171.33) 224.58 718.62	ENDEI 31.03.20 Audite 20.4 40,6 2.5 54,5 2.1 8 121,3 4,0 (2.3 4,9 (2.4 4,9 (2.4 4,9 (2.4 4,9 (2.4 4,9 (2.4 4,0 4,0 4,0 4,0 4,0 4,0 4,0 4,0 4,0 4,	
PARTICULARS I) Segment Revenue: (Gross Income) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC e. CPVC f. Others Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC e. CPVC f. Others PARTICULARS Income (Gross Income) (Frost Income) Income In	30.09.2018 Unaudited 5,293.72 10,882.71 670.79 14,698.84 2,236.25 556.36 34,338.67 1,333.29 356.60 (418.50) 558.13 4.67 413.73 2247.92	30.06.2018 Unaudited 5,231.94 11,102.94 635.81 13,773.01 1,758.33 422.88 32,924.91 1,101.51 825.92 (562.52) (309.76) (113.47) 292.67 1,234.35 2,295.23	30.09.2017 Unaudited 4,554.22 8,319.58 607.88 13,429.40 149.62 289.35 27,350.05 823.40 (950.03) (392.04) 2,043.91 (644.75) 157.47 1,037.96 2,329.53	30.09.2018 Unaudited 10,525.66 21,985.65 1,306.60 28,471.85 3,994.58 979.24 67263.58 2,434.80 1,182.52 (981.02) 248.37 (108.80) 706.41 3482.28 4,732.72	30.09.2017 Unaudited 10,107.11 18,390.08 1,234.06 28,904.06 164.97 566.55 59,366.83 1,466.06 (1,207.29) (1,034.83) 2,441.43 (1,171.33) 224.58 778.62 4,616.96	ENDEI 31.03.20 Audite 20,4 40,6 2,5 54,5 2,1 8 121,3 4,6 (2,5 4,9 (2,5 4,9 4,9	
PARTICULARS I) Segment Revenue: (Gross Income) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC e. CPVC f. Others / Unallocated Gross Revenue from operation ii. Segment Results: (Profit before Interest and Tax) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC e. CPVC f. Others Total: Less: Interest Exceptional Items - (Profit) / Loss	30.09.2018 Unaudited 5,293.72 10,882.71 670.79 14,698.84 2,236.25 556.36 34,338.67 1,333.29 356.60 (418.50) 558.13 4.67 413.73 2247.92 2,437.49	30.06.2018 Unaudited 5,231.94 11,102.94 635.81 13,773.01 1,758.33 422.88 32,924.91 1,101.51 825.92 (562.52) (309.76) (113.47) 292.67 1,234.35 2,295.23	30.09.2017 Unaudited 4,554.22 8,319.58 607.88 13,429.40 149.62 289.35 27,350.05 823.40 (950.03) (392.04) 2,043.91 (644.75) 157.47 1,037.96 2,329.53	30.09.2018 Unaudited 10,525.66 21,985.65 1,306.60 28,471.85 3,994.58 979.24 67263.58 2,434.80 1,182.52 (981.02) 248.37 (108.80) 706.41 3482.28 4,732.72 (1,250.44)	30.09.2017 Unaudited 10,107.11 18,390.08 1,234.06 28,904.06 164.97 566.55 59,366.83 1,466.06 (1,207.29) (1,034.83) 2,441.43) (1,171.33) 224.58 718.62 4,616.96 (3,898.34)	ENDEI 31.03.20 Audite 40,6 2,5 54,5 2.1 8 121,3 4,0 (2,5 4,1 9,5 (5,1	
PARTICULARS I) Segment Revenue: (Gross Income) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC e. CPVC f. Others / Unallocated Gross Revenue from operation ii. Segment Results: (Profit before Interest and Tax) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC e. CPVC f. Others Total: Less: Interest Exceptional Items - (Profit) / Loss TOTAL PROFIT BEFORE TAX	30.09.2018 Unaudited 5,293.72 10,882.71 670.79 14,698.84 2,236.25 556.36 34,338.67 1,333.29 356.60 (418.50) 558.13 4.67 413.73 2247.92 2,437.49	30.06.2018 Unaudited 5,231.94 11,102.94 635.81 13,773.01 1,758.33 422.88 32,924.91 1,101.51 825.92 (562.52) (309.76) (113.47) 292.67 1,234.35 2,295.23 (1,060.88)	30.09.2017 Unaudited 4,554.22 8,319.58 607.88 13,429.40 149.62 289.35 27,350.05 823.40 (950.03) () (392.04) 2,043.91 () (644.75) 157.47 1,037.96 2,329.53 (1,291.57)	30.09.2018 Unaudited 10,525.66 21,985.65 1,306.60 28,471.85 3,994.58 979.24 67263.58 2,434.80 1,182.52 (981.02) 248.37 (108.80) 706.41 3482.28 4,732.72 (1,250.44)	30.09.2017 Unaudited 10,107.11 18,390.08 1,234.06 28,904.06 164.97 566.55 59,366.83 1,466.06 (1,207.29) (1,034.83) 2,441.43) (1,171.33) 224.58 718.62 4,616.96 (3,898.34)	ENDEI 31.03.20 Audite 20,4 40,6 2,5 54,5 2.1 8 121,3 4,1 (2,4 4,1 9,1 (5,1	
PARTICULARS I) Segment Revenue: (Gross Income) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC e. CPVC f. Others / Unallocated Gross Revenue from operation ii. Segment Results: (Profit before Interest and Tax) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC e. CPVC f. Others Total: Less: Interest Exceptional Items - (Profit) / Loss TOTAL PROFIT BEFORE TAX iii. Capital Employed (Segment Assets) a. Soda Ash b. Caustic Soda	30.09.2018 Unaudited 5,293.72 10,882.71 670.79 14,698.84 2,236.25 556.36 34,338.67 1,333.29 356.60 (418.50) 558.13 4.67 413.73 2247.92 2,437.49 (189.57) 29,819.10 59,148.94	30.06.2018 Unaudited 5,231.94 11,102.94 635.81 13,773.01 1,758.33 422.88 32,924.91 1,101.51 825.92 (562.52) (309.76) (113.47) 292.67 2,1234.35 2,295.23 (1,060.88) 29,931.38 55,694.19	30.09.2017 Unaudited 4,554.22 8,319.58 607.88 13,429.40 149.62 289.35 27,350.05 823.40 (950.03) (392.04)) (644.75) 157.47 1,037.96 2,329.53 (1,291.57) 27,435.59 63,510.98	30.09.2018 Unaudited 10,525.66 21,985.65 1,306.60 28,471.85 3,994.58 979.24 67263.58 2,434.80 1,182.52 (981.02) 248.37 (108.80) 706.41 3482.28 4,732.72 - (1,250.44) 29,819.10 59,148.94	30.09.2017 Unaudited 10,107.11 18,390.08 1,234.06 28,904.06 164.97 566.55 59,366.83 1,466.06 (1,207.29) (1,034.83) 2,441.43) (1,171.33) 224.58 718.62 4,616.96 (3,898.34)	ENDEI 31.03.20 Audite 20,4 40,6 2.5 54,8 2.1 4,1 (2,5 4,1 9,- (5,1	
PARTICULARS I) Segment Revenue: (Gross Income) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC e. CPVC f. Others / Unallocated Gross Revenue from operation ii. Segment Results: (Profit before Interest and Tax) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC e. CPVC f. Others Total: Less: Interest	30.09.2018 Unaudited 5,293.72 10,882.71 670.79 14,698.84 2,236.25 556.36 34,338.67 1,333.29 356.60 (418.50) 558.13 4.67 413.73 2247.92 2,437.49 (189.57) 29,819.10 59,148.94 42,728.99	30.06.2018 Unaudited 5,231.94 11,102.94 635.81 13,773.01 1,758.33 422.88 32,924.91 1,101.51 825.92 (562.52) (309.76) (113.47) 292.67 1,234.35 2,295.23 (1,060.88) 29,931.38 55,694.19 42,757.64	30.09.2017 Unaudited 4,554.22 8,319.58 607.88 13,429.40 149.62 289.35 27,350.05 823.40 (950.03) (392.04) 2,043.91 (644.75) 157.47 1,037.96 2,329.53 - (1,291.57) 27,435.59 63,510.98 44,072.20	30.09.2018 Unaudited 10,525.66 21,985.65 1,306.60 28,471.85 3,994.58 979.24 67263.58 2,434.80 1,182.52 (981.02) 248.37 (108.80) 706.41 3482.28 4,732.72 - (1,250.44) 29,819.10 59,148.94 42,728.99	30.09.2017 Unaudited 10,107.11 18,390.08 1,234.06 28,904.06 164.97 566.55 59,366.83 1,466.06 (1,207.29) (1,034.83) 2,441.43 (1,171.33) 224.58 718.62 4,616.96 (3,898.34) 27,435.59 63,510.98 44,072.20	ENDEI 31.03.20 Audite 20,4 40,6 2,5 54,5 2,1 6 121,3 4,0 (2,5 4,9 (2,5 4,1 9,0 (5,1	
PARTICULARS I) Segment Revenue: (Gross Income) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC e. CPVC f. Others / Unallocated Gross Revenue from operation ii. Segment Results: (Profit before Interest and Tax) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC e. CPVC f. Others Total: Less: Interest Exceptional Items - (Profit) / Loss TOTAL PROFIT BEFORE TAX III. Capital Employed (Segment Assets) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments	30.09.2018 Unaudited 5,293.72 10,882.71 670.79 14,698.84 2,236.25 556.36 34,338.67 1,333.29 356.60 (418.50) 558.13 4.67 413.73 2247.92 2,437.49 - (189.57) 29,819.10 59,148.94 42,728.99 13,722.15	30.06.2018 Unaudited 5,231.94 11,102.94 635.81 13,773.01 1,758.33 422.88 32,924.91 1,101.51 825.92 (562.52) (309.76) (113.47) 292.67 1,234.35 2,295.23 (1,060.88) 29,931.38 55,694.19 42,757.64 15,804.01	30.09.2017 Unaudited 4,554.22 8,319.58 607.88 13,429.40 149.62 289.35 27,350.05 823.40 (950.03) (392.04) 2,043.91 (644.75) 157.47 1,037.96 2,329.53 (1,291.57) 27,435.59 63,510.98 44,072.20 17,222.10	30.09.2018 Unaudited 10,525.66 21,985.65 1,306.60 28,471.85 3,994.58 979.24 67263.58 2,434.80 1,182.52 (981.02) 248.37 (108.80) 706.41 3482.28 4,732.72 (1,250.44) 29,819.10 59,148.94 42,728.99 13,722.15	30.09.2017 Unaudited 10,107.11 18,390.08 1,234.06 28,904.06 164.97 566.55 59,366.83 1,466.06 (1,207.29) (1,034.83) 2,441.43 (1,171.33) 224.58 778.62 4,616.96 (3,898.34) 27,435.59 63,510.98 44,072.20 17,222.10	ENDEI 31.03.20 Audite 20,4 40,6 2,5 54,5 2,1 6 121,3 4,6 (2,5 4,9 (2,5 4,1 9,0 (5,1	
PARTICULARS I) Segment Revenue: (Gross Income) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC e. CPVC f. Others / Unallocated Gross Revenue from operation ii. Segment Results: (Profit before Interest and Tax) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC e. CPVC f. Others Total: Less: Interest Exceptional Items - (Profit) / Loss TOTAL PROFIT BEFORE TAX iii. Capital Employed (Segment Assets) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments	30.09.2018 Unaudited 5,293.72 10,882.71 670.79 14,698.84 2,236.25 556.36 34,338.67 1,333.29 356.60 (418.50) 558.13 4.67 413.73 2247.92 2,437.49	30.06.2018 Unaudited 5,231.94 11,102.94 635.81 13,773.01 1,758.33 422.88 32,924.91 1,101.51 825.92 (562.52) (309.76) (113.47) 292.67 1,234.35 2,295.23 (1,060.88) 29,931.38 55,694.19 42,757.64 15,804.01 31,488.95	30.09.2017 Unaudited 4,554.22 8,319.58 607.88 13,429.40 149.62 289.35 27,350.05 823.40 (950.03) (392.04) 2,043.91 (644.75) 157.47 1,037.96 2,329.53 (1,291.57) 27,435.59 63,510.98 44,072.20 17,222.10 34,553.86	30.09.2018 Unaudited 10,525.66 21,985.65 1,306.60 28,471.85 3,994.58 979.24 67263.58 2,434.80 1,182.52 (981.02) 248.37 (108.80) 706.41 3482.28 4,732.72 (1,250.44) 29,819.10 59,148.94 42,7728.99 13,722.15 31,488.01	30.09.2017 Unaudited 10,107.11 18,390.08 1,234.06 28,904.06 164.97 566.55 59,366.83 1,466.06 (1,207.29) (1,034.83) 2,441.43 (1,171.33) 224.58 718.62 4,616.96 (3,898.34) 27,435.59 63,510.98 44,072.20 17,222.10 34,553.86	ENDEI 31.03.20 Audite 20,4 40,6 2,5 54,5 2.1 8 121,3 4,6 (2,5 4,9 (2,5 4,1 9,0 (5,1	
PARTICULARS I) Segment Revenue: (Gross Income) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC e. CPVC f. Others / Unallocated Gross Revenue from operation ii. Segment Results: (Profit before Interest and Tax) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC e. CPVC f. Others Total: Less: Interest Exceptional Items - (Profit) / Loss TOTAL PROFIT BEFORE TAX iii. Capital Employed (Segment Assets) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments diii. Capital Employed (Segment Assets) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC e. CPVC f. Others	30.09.2018 Unaudited 5,293.72 10,882.71 670.79 14,698.84 2,236.25 556.36 34,338.67 1,333.29 356.60 (418.50) 558.13 4.67 413.73 2247.92 2,437.49 (189.57) 29,819.10 59,148.94 42,728.99 13,722.15 31,488.01 13,182.96	30.06.2018 Unaudited 5,231.94 11,102.94 635.81 13,773.01 1,758.33 422.88 32,924.91 1,101.51 825.92 (309.76) (113.47) 292.67 1,234.35 2,295.23 (1,060.88) 29,931.38 55,694.19 42,757.64 15,804.01 31,488.95 13,570.88	30.09.2017 Unaudited 4,554.22 8,319.58 607.88 13,429.40 149.62 289.35 27,350.05 823.40 (950.03) (392.04) (2,043.91) (644.75) 157.47 1,037.96 2,329.53 (1,291.57) 27,435.59 63,510.98 44,072.20 17,222.10 34,553.86	30.09.2018 Unaudited 10,525.66 21,985.65 1,306.60 28,471.85 3,994.58 979.24 67263.58 2,434.80 1,182.52 (981.02) 248.37 (108.80) 706.41 3482.28 4,732.72 (1,250.44) 29,819.10 59,148.94 42,728.99 13,722.15 31,488.01 13,182.96	30.09.2017 Unaudited 10,107.11 18,390.08 1,234.06 28,904.06 164.97 566.55 59,366.83 1,466.06 (1,207.29) (1,034.83) 2,441.43 (1,171.33) 224.58 718.62 4,616.96 (3,898.34) 27,435.59 63,510.98 44,072.20 17,222.10 34,553.86	ENDEI 31.03.20 Audite 20,4 40,6 2,5 54,5 2.3 4,1 (2,4 4,1 9,5 (5,1 28,6 54,4 21,1 4,1 9,1 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1	
PARTICULARS I) Segment Revenue: (Gross Income) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC e. CPVC f. Others / Unallocated Gross Revenue from operation li. Segment Results: (Profit before Interest and Tax) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC e. CPVC f. Others Total: Less: Interest Exceptional Items - (Profit) / Loss TOTAL PROFIT BEFORE TAX lii. Capital Employed (Segment Assets) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC d. CPVC f. Others Total:	30.09.2018 Unaudited 5,293.72 10,882.71 670.79 14,698.84 2,236.25 556.36 34,338.67 1,333.29 356.60 (418.50) 558.13 4.67 413.73 2247.92 2,437.49	30.06.2018 Unaudited 5,231.94 11,102.94 635.81 13,773.01 1,758.33 422.88 32,924.91 1,101.51 825.92 (309.76) (113.47) 292.67 1,234.35 2,295.23 (1,060.88) 29,931.38 55,694.19 42,757.64 15,804.01 31,488.95 13,570.88	30.09.2017 Unaudited 4,554.22 8,319.58 607.88 13,429.40 149.62 289.35 27,350.05 823.40 (950.03) (392.04) (2,043.91) (644.75) 157.47 1,037.96 2,329.53 (1,291.57) 27,435.59 63,510.98 44,072.20 17,222.10 34,553.86	30.09.2018 Unaudited 10,525.66 21,985.65 1,306.60 28,471.85 3,994.58 979.24 67263.58 2,434.80 1,182.52 (981.02) 248.37 (108.80) 706.41 3482.28 4,732.72 (1,250.44) 29,819.10 59,148.94 42,728.99 13,722.15 31,488.01 13,182.96	30.09.2017 Unaudited 10,107.11 18,390.08 1,234.06 28,904.06 164.97 566.55 59,366.83 1,466.06 (1,207.29) (1,034.83) 2,441.43 (1,171.33) 224.58 718.62 4,616.96 (3,898.34) 27,435.59 63,510.98 44,072.20 17,222.10 34,553.86	ENDE 31.03.20 Audite 20.40,0 2,54,0 2.6 121,3 4,0 (2,6 4,1 9,6 54,0 28,6 54,0 42,1 44,1 31,3	
PARTICULARS I) Segment Revenue: (Gross Income) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC e. CPVC f. Others / Unallocated Gross Revenue from operation ii. Segment Results: (Profit before Interest and Tax) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC e. CPVC f. Others Total: Less: Interest	30.09.2018 Unaudited 5,293.72 10,882.71 670.79 14,698.84 2,236.25 556.36 34,338.67 1,333.29 356.60 (418.50) 558.13 4.67 413.73 2247.92 2,437.49	30.06.2018 Unaudited 5,231.94 11,102.94 635.81 13,773.01 1,758.33 422.88 32,924.91 1,101.51 825.92 (562.52) (309.76) (113.47) 292.67 1,234.35 2,295.23 (1,060.88) 29,931.38 55,694.19 42,757.64 15,804.01 31,488.95 13,570.88 189,247.05	30.09.2017 Unaudited 4,554.22 8,319.58 607.88 13,429.40 149.62 289.35 27,350.05 823.40 (950.03) (392.04) 2,043.91 (644.75) 157.47 1,037.96 2,329.53 (1,291.57) 27,435.59 63,510.98 44,072.20 17,222.10 34,553.86 13,431.16 200,225.89	30.09.2018 Unaudited 10,525.66 21,985.65 1,306.60 28,471.85 3,994.58 979.24 67263.58 2,434.80 1,182.52 (981.02) 248.37 (108.80) 706.41 3482.28 4,732.72 (1,250.44) 29,819.10 59,148.94 42,728.99 13,722.15 31,488.01 13,182.96 190,090.15	30.09.2017 Unaudited 10,107.11 18,390.08 1,234.06 28,904.06 164.97 566.55 59,366.83 1,466.06 (1,207.29) (1,034.83) 2,441.43) (1,171.33) 224.58 718.62 4,616.96 (3,898.34) 27,435.59 63,510.98 44,072.20 17,222.10 34,553.86 13,431.16 200,225.89	ENDE: 31.03.20 Audite 20,40,102,543,22,543,42,42,431,431,12,183,8	
PARTICULARS I) Segment Revenue: (Gross Income) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC e. CPVC f. Others / Unallocated Gross Revenue from operation ii. Segment Results: (Profit before Interest and Tax) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC e. CPVC f. Others Total: Less: Interest Exceptional Items - (Profit) / Loss TOTAL PROFIT BEFORE TAX iii. Capital Employed (Segment Assets) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC f. Others Total: Less: Interest Exceptional Items - (Profit) / Loss TOTAL PROFIT BEFORE TAX iii. Capital Employed (Segment Assets) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC f. Others Total: iii. Capital Employed (Segment Liabilities) a. Soda Ash	30.09.2018 Unaudited 5,293.72 10,882.71 670.79 14,698.84 2,236.25 556.36 34,338.67 1,333.29 356.60 (418.50) 558.13 4.67 413.73 2247.92 2,437.49 (189.57) 29,819.10 59,148.94 42,728.99 13,722.15 31,488.01 13,182.96 190,090.15	30.06.2018 Unaudited 5,231.94 11,102.94 635.81 13,773.01 1,758.33 422.88 32,924.91 1,101.51 825.92 (562.52) (309.76) (113.47) 292.67 2,1,234.35 2,295.23 (1,060.88) 29,931.38 55,694.19 42,757.64 15,804.01 31,488.95 13,570.88 189,247.05	30.09.2017 Unaudited 4,554.22 8,319.58 607.88 13,429.40 149.62 289.35 27,350.05 823.40 (950.03) (392.04)) 2,043.91) (644.75) 157.47 1,037.96 2,329.53	30.09.2018 Unaudited 10,525.66 21,985.65 1,306.60 28,471.85 3,994.58 979.24 67263.58 2,434.80 1,182.52 (981.02) 248.37 (108.80) 706.41 3482.28 4,732.72 (1,250.44) 29,819.10 59,148.94 42,728.99 13,722.15 31,488.01 13,182.96 190,090.15	30.09.2017 Unaudited 10,107.11 18,390.08 1,234.06 28,904.06 164.97 566.55 59,366.83 1,466.06 (1,207.29) (1,034.83) 2,441.43) (1,171.33) 224.58 718.62 4,616.96 (3,898.34) 27,435.59 63,510.98 44,072.20 17,222.10 34,553.86 13,431.16 200,225.89	ENDE: 31.03.20 Audite 20.40,0 40,0 2,54,5 2,7 4,1 (2,7 4,1 9,7 (5,1 28, 54, 42, 14, 31, 12, 183,6	
PARTICULARS I) Segment Revenue: (Gross Income) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC e. CPVC f. Others / Unallocated Gross Revenue from operation ii. Segment Results: (Profit before Interest and Tax) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC e. CPVC f. Others Total: Less: Interest Exceptional Items - (Profit) / Loss TOTAL PROFIT BEFORE TAX iii. Capital Employed (Segment Assets) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC e. CPVC f. Others Total: iii. Capital Employed (Segment Liabilities) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC e. CPVC f. Others Total:	30.09.2018 Unaudited 5,293.72 10,882.71 670.79 14,698.84 2,236.25 556.36 34,338.67 1,333.29 356.60 (418.50) 558.13 4.67 413.73 2247.92 2,437.49 (189.57) 29,819.10 59,148.94 42,728.99 13,722.15 31,488.01 13,182.96 190,090.15	30.06.2018 Unaudited 5,231.94 11,102.94 635.81 13,773.01 1,758.33 422.88 32,924.91 1,101.51 825.92 (562.52) (309.76) (113.47) 292.67 1,234.35 2,295.23 (1,060.88) 29,931.38 55,694.19 42,757.64 15,804.01 31,488.95 13,570.88 189,247.05	30.09.2017 Unaudited 4,554.22 8,319.58 607.88 13,429.40 149.62 289.35 27,350.05 823.40 (950.03) (392.04)) (644.75) 157.47 1,037.96 2,329.53 - 1,7435.59 63,510.98 44,072.20 17,222.10 34,553.86 13,431.16 200,225.89	30.09.2018 Unaudited 10,525.66 21,985.65 1,306.60 28,471.85 3,994.58 979.24 67263.58 2,434.80 1,182.52 (981.02) 248.37 (108.80) 706.41 3482.28 4,732.72 (1,250.44) 29,819.10 59,148.94 42,728.99 13,722.15 31,488.01 13,182.96 190,090.15	30.09.2017 Unaudited 10,107.11 18,390.08 1,234.06 28,904.06 164.97 566.55 59,366.83 1,466.06 (1,207.29) (1,034.83) 2,441.43 (1,171.33) 224.58 718.62 4,616.96 (3,898.34) 27,435.59 63,510.98 44,072.20 17,222.10 34,553.86 13,431.16 200,225.89	ENDE: 31.03.20 Audite 20.40,0 40,0 2,5 54,5 2,7 41,1 (2,7 4,1 9,7 (5,1 28, 54, 42, 14, 31, 12, 183,8	
PARTICULARS I) Segment Revenue: (Gross Income) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC e. CPVC f. Others / Unallocated Gross Revenue from operation ii. Segment Results: (Profit before Interest and Tax) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC e. CPVC f. Others Total: Less: Interest Exceptional Items - (Profit) / Loss TOTAL PROFIT BEFORE TAX iii. Capital Employed (Segment Assets) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC e. CPVC f. Others Total: iii. Capital Employed (Segment Liabilities) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC e. CPVC f. Others Total:	30.09.2018 Unaudited 5,293.72 10,882.71 670.79 14,698.84 2,236.25 556.36 34,338.67 1,333.29 356.60 (418.50) 558.13 4.67 413.73 2247.92 2,437.49 (189.57) 29,819.10 59,148.94 42,728.99 13,722.15 31,488.01 13,182.96 190,090.15	30.06.2018 Unaudited 5,231.94 11,102.94 635.81 13,773.01 1,758.33 422.88 32,924.91 1,101.51 825.92 (562.52) (309.76) (113.47) 292.67 1,234.35 2,295.23 (1,060.88) 29,931.38 55,694.19 42,757.64 15,804.01 31,488.95 13,570.88 189,247.05	30.09.2017 Unaudited 4,554.22 8,319.58 607.88 13,429.40 149.62 289.35 27,350.05 823.40 (950.03) (392.04) 2,043.91) (6644.75) 157.47 1,037.96 2,329.53 - (1,291.57) 27,435.59 63,510.98 44,072.20 17,222.10 34,553.86 13,431.16 200,225.89	30.09.2018 Unaudited 10,525.66 21,985.65 1,306.60 28,471.85 3,994.58 979.24 67263.58 2,434.80 1,182.52 (981.02) 248.37 (108.80) 706.41 3482.28 4,732.72 (1,250.44) 29,819.10 59,148.94 42,728.99 13,722.15 31,488.01 13,182.96 190,090.15	30.09.2017 Unaudited 10,107.11 18,390.08 1,234.06 28,904.06 164.97 566.55 59,366.83 1,466.06 (1,207.29) (1,034.83) 2,441.43 (1,171.33) 224.58 778.62 4,616.96 (3,898.34) 27,435.59 63,510.98 44,072.20 17,222.10 34,553.86 13,431.16 200,225.89 5,528.95 19,048.93 2,273.29	ENDE 31.03.20 Audite 20.40,0 2,54,0 2,74 4,1 4,1 9,1 (5,1 183,8	
PARTICULARS I) Segment Revenue: (Gross Income) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC e. CPVC f. Others / Unallocated Gross Revenue from operation ii. Segment Results: (Profit before Interest and Tax) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC e. CPVC f. Others Total: Less: Interest Exceptional Items - (Profit) / Loss TOTAL PROFIT BEFORE TAX iii. Capital Employed (Segment Assets) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC e. CPVC f. Others Total: iii. Capital Employed (Segment Liabilities) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC e. CPVC f. Others	30.09.2018 Unaudited 5,293.72 10,882.71 670.79 14,698.84 2,236.25 556.36 34,338.67 1,333.29 356.60 (418.50) 558.13 4.67 413.73 2247.92 2,437.49 (189.57) 29,819.10 59,148.94 42,728.99 13,722.15 31,488.01 13,182.96 190,090.15	30.06.2018 Unaudited 5,231.94 11,102.94 635.81 13,773.01 1,758.33 422.88 32,924.91 1,101.51 825.92 (309.76) (113.47) 292.67 1,234.35 2,295.23 (1,060.88) 29,931.38 55,694.19 42,757.64 15,804.01 31,488.95 13,570.88 189,247.05	30.09.2017 Unaudited 4,554.22 8,319.58 607.88 13,429.40 149.62 289.35 27,350.05 823.40 (950.03) (392.04) 1,2043.91 (644.75) 157.47 1,037.96 2,329.53 (1,291.57) 27,435.59 63,510.98 44,072.20 17,222.10 34,553.86 13,431.16 200,225.89 15,528.95 19,048.93 2,273.29 13,872.91	30.09.2018 Unaudited 10,525.66 21,985.65 1,306.60 28,471.85 3,994.58 979.24 67263.58 2,434.80 1,182.52 (981.02) 248.37 (108.80) 706.41 3482.28 4,732.72 (1,250.44) 29,819.10 59,148.94 42,728.99 13,722.15 31,488.01 13,182.96 190,090.15	30.09.2017 Unaudited 10,107.11 18,390.08 1,234.06 28,904.06 164.97 566.55 59,366.83 1,466.06 (1,207.29) (1,034.83) 2,441.43 (1,171.33) 224.58 718.62 4,616.96 (3,898.34) 27,435.59 63,510.98 44,072.20 17,222.10 34,553.86 13,431.16 200,225.89 5,528.95 19,048.93 2,273.29 13,872.91	ENDE 31.03.20 Audite 20.40,0 40,0 2,5 54,5 2.6 4121,3 4,1 (2,6 4,1 9,6 54,4 42,1 14,31,1 12,1 183,8 6,22,2,9,9,	
PARTICULARS i) Segment Revenue: (Gross Income) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC e. CPVC f. Others / Unallocated Gross Revenue from operation ii. Segment Results: (Profit before Interest and Tax) a. Soda Ash b. Caustic Soda c. Synthetic Iron Oxide Pigments d. PVC e. CPVC f. Others Total: Less: Interest	30.09.2018 Unaudited 5,293.72 10,882.71 670.79 14,698.84 2,236.25 556.36 34,338.67 1,333.29 356.60 (418.50) 558.13 4.67 413.73 2247.92 2,437.49 (189.57) 29,819.10 59,148.94 42,728.99 13,722.15 31,488.01 13,182.96 190,090.15	30.06.2018 Unaudited 5,231.94 11,102.94 635.81 13,773.01 1,758.33 422.88 32,924.91 1,101.51 825.92 (562.52) (309.76) (113.47) 292.67 1,234.35 2,295.23 (1,060.88) 29,931.38 55,694.19 42,757.64 15,804.01 31,488.95 13,570.88 189,247.05 7,115.22 19,125.54 2,182.60 20,413.19 3,630.10	30.09.2017 Unaudited 4,554.22 8,319.58 607.88 13,429.40 149.62 289.35 27,350.05 823.40 (950.03) (392.04) 2,043.91) (644.75) 157.47 1,037.96 2,329.53 (1,291.57) 27,435.59 63,510.98 44,072.20 17,222.10 34,553.86 13,431.16 200,225.89 5,528.95 19,048.93 2,273.29 13,872.91 2,240.27 19,195.48	30.09.2018 Unaudited 10,525.66 21,985.65 1,306.60 28,471.85 3,994.58 979.24 67263.58 2,434.80 1,182.52 (981.02) 248.37 (108.80) 706.41 3482.28 4,732.72 (1,250.44) 29,819.10 59,148.94 42,728.99 13,722.15 31,488.01 13,182.96 190,090.15 7,072.13 25,638.86 2,208.40 19,584.46 4,116.10 5,037.90	30.09.2017 Unaudited 10,107.11 18,390.08 1,234.06 28,904.06 164.97 566.55 59,366.83 1,466.06 (1,207.29) (1,034.83) 2,441.43) (1,171.33) 224.58 718.62 4,616.96 (3,898.34) 27,435.59 63,510.98 44,072.20 17,222.10 34,553.86 13,431.16 200,225.89 5,528.95 19,048.93 2,273.29 13,872.91 2,240.27 19,195.48	ENDE. 31.03.20 Audite 20.4 40,0 2,5 54,3 2,7 4,1 (2,6 4,1 9,7 (5,1 183,8 6,22,2,9,9,22,9,9,9	





Particulars Particulars Unsoldied Audited As at 30,92,918 As at 30,92,							
2011 : Permit Antifection : Tologhomo : 2007194/16. 2012 : Permit Antifection : Tologhomo : 2007194/16. 2013 : Permit Antifection : Tologhomo : 2007194/16. 2015 : Permit Antifection : Tologhomo : 2007194/16. 2016 : Antifection : Tologhomo : 2007194/16. 2017 : Antifection : Tologhomo : 2007194/16. 2018 : Antifection : Tologhomo : 2007194/16. 2018 : Antifection : Tologhomo : 2007194/16. 2019 : Antifection : 2007							
As at 30.00 2011 As at 30.00 2011 As at 30.00 2011 As at 31.00	DCXX		Head Office :'I	Nirmal', Nariman Po	int , Mumbai - 400021		
Control Assertion	DCW						
Control Assertion	LIMITED						
Value Description Descri							
As \$13.09.2019. As \$13.09.2019							(Rs. In lacs,
Name 20.00.2011	NAUDITED STATEMENT OF ASSETS & LIABILITIES						
New Control Assets 1. Non Control Assets 2. Proporty in prior and Equipment 1. Control Assets 1. Control	NAUDITED STATEMENT OF ASSETS & EIABILITIES	As at 30.09.2018	As at 31.03.2018				
SEFET Publications (8) Program, Front and Equipment (9) Capilla work in progress (2) Experience Property (9) Capilla work in progress (2) Invariance Property (9) Financial Newson (9) Loans and Advences (9) Conservations (9) Con	Bertieulere						
No. Current Assets		Onduditod					
16, 1964, 16 147,1726 147,1726 147,1726 147,1726 172,1					- 15-45 5		
12.176.19 12.290.64 12.290.65 12.2		145,404,36	147,112.61				
Commentment Programs							
(i) Directories (ii) Clears and Advances (iii) Clears and Clears and Clears (iii) Clears and Clears (iiii) Clears (iiiii) Clears		12,110.11					
(i) Clears and Advances (ii) Clears and Advances (iii) Clear and converted seasets (iv) Clear and converted seasets (iv) Clear and and seasets (iv) Flancoid Asots (iv) Clear and above beautiful Clear and Seasets (iv) Clear and seasets (rev) (iv) Clear and seasets (iv) Clear and seasets (rev) (iv) Clear Current seasets (iv) Clear and seasets (rev) (iv) Clear Current seasets (iv) Clear and seasets (rev) (iv) Clear Current seasets (iv) Clear and seasets (rev) (iv) Clear Current seasets (iv) Clear and seasets							
(ii) Loses and Arkanoses (iii) Other coursent assets (iii)		0.96	0.96				
29. Other ron current assetts		598.04	595.05				
18,427.88		249.33	71.13			Art Carlo	
2. Current savets		158,427.88	160,139.39				
(a) Inventories (b) Financial Asaets (c) Trade receivables (c) Earner and Batter observes (d) Cash and Batter observes (d) Cash and Batter observes (e) Lorner and advances (e) Sub total - Current seasets (e							
(ii) Crarie and disrice billionized 1,100 00 307.72 (iii) Cash and Birsh billionized 1,100 00 307.72 (iii) Cash and disrice billionized 1,100 00 00 00 00 00 00 00 00 00 00 00 00		21,328.01	15,706.34				
(ii) Cash and Selex classroses							
(B) Cars and selences (B) Loars and selences (C) Current tax assets (reft) (C) Other Current assets (D) Other Carby (E) Other Current assets (E) Other Carby (E) Other		9,382.38		2 1 1 2 2			
(iii) Courts tax seatic risk) (iii) Other Current assets 3,363.50 3,026.65 Sub-total - Current assets 196,738.63 190,366.04 Sub-total - Current assets 1,000,000 Sub-total - Equity (iii) Other Equity 5,700.144 5,000.000 Sub-total - Equity (iii) Other Equity 5,700.144 5,000.000 Sub-total - Equity (iii) Other Equity 5,700.144 5,700.000 Sub-total - Equity 5,700.000 Sub-total		1,130.60			100000000000000000000000000000000000000		
(c) Current tax seasts (refl) (d) Other Current asserts 3.381176 3.382855 196.7386.5 196		3,107.26	2,621.84				
Sub total - Current assets Sub total - Sub							
Sub total - Current assets TOTAL ASSETS 196,738.02 190,736.04 190,		3,363.50	2,891.03				
TOTAL ASSETS (BUTTY AND LABSUTTES 1. Equity (9) Capture (1) Capt		38,311.75	30,226.65		ALC: NO SERVICE STATE OF THE S		
Septing Share Capital (s) Equity Share Capital (s) Other Equity (s) Equity Share Capital (s) Other Equity (s) Equity Share Capital (s) Other Equity (s) Equity Share Capital (s) Financial Liabilities (s) Financial Liabilities (s) Financial Liabilities (s) Financial Liabilities (s) Provisions (s) Provision	TOTAL ASSETS	196,739.63	190,366.04				
1. Equity (9) Equity share Capital (9) Other Equity (9) 37,301.44 (8) 50,000.93 (8) Provisions (9) Financial Liabilities (9) Financial Liabilities (10) Financial Liabilities (10) Financial Liabilities (11) Financial Liabilities (12) Deferred Tax Liabilities (net) (13) Provisions (15,058.00 (17) Other Non Current liabilities (16) Deferred Tax Liabilities (net) (17) Other Non Current Liabilities (18) Financial Liabilities (19) Financial Liabilities (10) Financial Liabilities (1							
(ii) Other Equity (iii) Other Equity (iii) Other Equity (iii) Geometric Habilities (iii) Provisions (iv) Provi							1000000
Subtotal - Equity Subtotal - Subrement Stabilities Subtotal - Subrement Stabilities Subrement Subrement Stabilities Subrement Su		4,419.75					
Labilities (a) Financial Labilities (a) Financial Labilities (b) Provisions (c) Deferred Tax Liabilities (ret) (d) Other knot Current liabilities (e) 2,315.70 (e) Other control Current liabilities (e) 2,315.70 (e) Other knot Current liabilities (e) Financial Liabilities (e) Financial Liabilities (e) Financial Liabilities (f) Financial Liabilities (f) Borrowings (f		57,901.44					
2. Non- Current liabilities 9. Francisions (c) Periorisions 1.536.80 1.566.80 1.566.80 1.566.80 1.566.80 1.566.80 1.566.80 1.566.80 1.566.80 1.566.80 1.566.80 1.566.80 1.566.80 1.566.80 1.566.80 1.566.	Subtotal - Equity	62,321.19	63,510.68				_
(a) Pinancial Liabilities - Browlings 1,538,80 1,538,	Liabilities						
- terrowings	2. Non - Current liabilities			30			
(c) Deferred Tax Liabilities (net) (d) Other Non Current liabilities 2,1617.03 8, 380.43 2,944.74 Sub total - Non Current liabilities 3, 2,944.74 Sub total - Non Current liabilities (a) Financial Liabilities (d) Financial Liabilities (a) Financial Liabilities (d) Formation Current liabilities (e) Formation Current liabilities (e) Formation Current liabilities (f) Formation Current liabilities (g) Formation C	(a) Financial Liabilities						
(c) Deferred Tax Liabilities (net) (d) Other Non Current liabilities Sub total - Non Current liabilities Sub total - Non Current liabilities (e) Financial Liabilities (ii) Borrowings (iii) Borrowings (iv) Financial Liabilities (iv) Borrowings (iv) Total Capture (iv) Financial Liabilities (iv) Borrowings (iv) Total Capture (iv) Financial Liabilities (iv) Dere current liabilities (iv) Financial Liabilities (iii) Financial Li	- Brrowings	41,625.37					
(d) Other Nan Current liabilities Su total - Nan Current liabilities (a) Financial Liabilities (b) Borrowings 15,614.25 21,168.54 (c) Borrowings 15,614.25 21,168.54 (d) Borrowings 15,614.25 21,168.54 (e) Borrowings 15,614.25 21,168.54 (f) Borrowings 15,614.25 21,168.54 (g) Other Financial Liabilities (h) Borrowings 15,614.25 21,168.54 (g) Other Financial Liabilities (h) Other Current liabilities 12,167.28 in 18,473.05 (h) Other Current liabilities (c) Current Tax Liabilities (left) (d) Other Current liabilities 12,168.54 (e) Other Current liabilities 12,168.54 (f) Other Current liabilities (h) Other Current liab	(b) Provisions						
Sub total - Non Current liabilities 3. Current machilities (a) Financial Liabilities (b) Borrovings 15,614.25 (c) Trade payables 30,0705.04 (d) Other Financial Liabilities (e) Other Current liabilities (f) Other Current liabilities (g) Other Financial Liabilities (g) Other Current liabilities (h) Othe	(c) Deferred Tax Liabilities (net)	8,170.43					-
3. Current liabilities (a) Financial Liabilities (b) Borrowings 15,514.25 21,168.54 (c) Borrowings 15,514.25 21,168.54 (d) Other Financial Liabilities 21,167.28 (e) Other Financial Liabilities 21,167.28 (e) Other Financial Liabilities 21,167.28 (f) Other Financial Liabilities 21,167.28 (g) Other Financial Liabilities (hel) So. 9,043.10 (e) Oursent Tax Liabilities (Net) 88.167.14 88.167.14 88.167.14 88.167.19 90 Sub total - Current liabilities 116,738.63 119,366.04 OTES TOTAL - EQUITY AND LIABILITIES 116.738.63 119,366.04 OTES The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 15th November, 2018 The Statutory auditors have conducted a limited review of the above financial results. The results for the quarter and half year ended 30th September, 2018 are in compliance with IND 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) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Rules, 2016 and Companies and mishods of computation toldword in the interin financial reporting are the same as were followed in the annual financial statements for the annual financial reporting are the same as were followed in the annual financial statements for the annual financial reporting are the same as were followed in the annual financial statements for the annual financial statements for the annual financial statements for the period 200 300 2012, the Company for the financial statements for the period 200 300 2012, the Company for the financial statements for the period 200 300 2012, the Company for the financial statements for the period 200 300 2012, the Company for the financial stateme	(d) Other Non Current liabilities	2,918.70	2,944.74				
(a) Financial Liabilities (b) Borrowings (c) Borrowings (d) Trade payables (e) Trade payables (e) Trade payables (f) Other current liabilities (f) Other cur	Sub total - Non Current liabilities	54,251.30	60,717.37				Transfer or the second
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Place : Mumbai Dated : 15th November, 2018 MUND Chairman & Managing Director				, ,			
Place : Mumbai Dated : 15th November, 2018 Pramod Kumar Jain Chairman & Managing Director	. The figures for the previous period have been reclassified / regrouped wherev	S. Hoodstary.		,	1		
Place : Mumbai Dated : 15th November, 2018 Pramod Kumar Jain Chairman & Managing Director			For and on	hehalf of the	Board of Dire	ctors	
Place : Mumbai Dated : 15th November, 2018 Pramod Kumar Jain Chairman & Managing Director	(LTD)		For and on	benan of the	Poard of Dire	0.013	
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Place : Mumbai Dated : 15th November, 2018 Pramod Kumar Jain Chairman & Managing Director	(0)			117			
Pramod Klumar Jain Chairman & Managing Director	-		+	1	Ul	-	
Chairman & Managing Director	1711 11 11 12 12 12 12 12 12 12 12 12 12 1		-	Pramod Ku	mar Jain		
Mo Chairman & managing Director	Jated: 15th November, 2018						
DCW LIMITED - Manufacturers of CHEMICALS THAT MAKE INDUSTRIES HUM							



DCW						
LIMITED						
Website: www.dcwttd.com, Telephone: 22871914/16. Telefax: 22 22028836, E-mail: ho@dcwttd.com					(Rs. in lacs)	
CIN : L24110GJ1939PLC000748					(rio. arrideo)	
EXTRACT OF UNAUDIT	ED FINANCIAL R	FSULTS.				
FOR THE QUARTER AND SIX MON			2. 2018			
	Quarter Ended		Quarter Ended	Half Year Ended	Half Year Ended	Year Ended
Particulars	30.09.2018	30.06.18	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Table 6	04 000 07	00.004.04	07.050.05	07.000.50	50 000 00	101 010 70
Total Income from operations	34,338.67	32,924.91	27,350.05	67,263.58	59,366.83	121,340.73
2. Net Profit / (Loss) for the period (before Tax)	(189.57)	(1,060.88)	(1,291.57)	(1,250,44)	(3,898.34)	(5,167.21
3. Net Profit / (Loss) for the period (after Tax)	(117.15)	(988.46)	(891.57)	(1,105.60)	(2,698.34)	(2,187.87
Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period	(159.09)	(1,030.39)	(894.71)	(1.189.47)	(2.704.62)	(0.407.07
(after tax) and Other Comprehensive Income.	(109.09)	(1,030.39)	(094.71)	(1,109.47)	(2,704.62)	(2,187.87
(and tan) and other comprehensive modific.						
Equity Share Capital of face value of Rs. 2/- each.	4,419.75	4,419.75	4,419.75	4,419.75	4,419.75	4,419.75
6. Earning Per Share (of Rs. 2/- each) (for continuing and discontinued operations)						
1. Basic 2. Diluted	(0.07)	(0.47)	(0.40)	(0.50)	(1.22)	(0.99
NOTES :	(0.07)	(0.47)	(0.40)	(0.50)	(1.22)	(0.99
1. The above unaudited results for the quarter and half year ended 30th September, 2018, which have	been prepared in accorda	ance with Regulation	33 of SERI (Listing	and Disclosure Ren	uiremente)	
Regulations, 2015 and subjected to limited review by the Statutory Auditors of the Company, were re	eviewed by the Audit Con	nmittee of the Boar	d and approved by t	he Board of Directors	of the Company	
at their respective meetings held on 15th November, 2018.						
The full format of the Unaudited Financial Results for the quarter and half year ended 30th September	er, 2018 are available on	the Stock Exchange	s websites of NSE	(www.nseindia.com) a	and	
BSE (www.bseindia.com) as well on the company's website (www.dcwitd.com).						
The Company does not have any Exceptional and Extraordinary item to report during the a	above periods.					
(LTD)			For and on bena	If of the Board of I	Directors	
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(o)			JM	7	1	
			, (1 de	A	
Place : Mumbai						
Dated: 15th November, 2018			Chairman &	Managing Directo	· ·	
DCW LIMITED - Manufacturers	of CHEMICALS TH	HAT MAKE IN	I ISTRIES LITE	M		
	sit us at : www.d		JUSTRIES HUI	W		

CHHAJED & DOSHI

CHARTERED ACCOUNTANTS

101, Hubtown Solaris, Near East West Flyover, N.S. Phadke Marg, Andheri (E), Mumbai - 400 069

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 financial results of DCW Limited ('the company') for the quarter and half year ended 30th September 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 15th November, 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 thereunder 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 - 400 069

5. Emphasis of Matters

We draw attention to Note No. 4 to the unaudited financial results for the quarter and half year ended 30th September 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. 5,346.66 lacs on captive power generated and other matters during the period 2003 to 2012;
- custom duty demand of Rs. 3,164.60 lacs of coal imported by the company during 2011 and 2012; and
- execution of assignment deeds of the lands at Sahupuram works in respect of which
 the state government has issued notice of repossession and demanded lease rent for
 the period occupied by the company. The land is treated as freehold.

No provision has been made for the aforesaid demands in view of the factors stated in the said note.

Our opinion is not modified in respect of these matters.

400 069

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

CA. Nitesh Jain

Partner

Membership No. 136169

Place: Mumbai

Date: 15th November, 2018