



November 15, 2018

To,

<b>National Stock Exchange of India Ltd.</b> Exchange Plaza Bldg. 5 <sup>th</sup> Floor, Plot No.C-1 'G' Block, Near Wockhardt, Bandra Kurla Complex  Mumbai - 400 051. Fax : 26598237/3866418124/25/26; 26598348	<b>The Mumbai Stock Exchange</b> Department of Corporate Services, 1 <sup>st</sup> floor, New Trading Ring Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Fax : 272 3121 / 3719 / 2037 / 2039
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Dear Sir,

**Sub: Outcome of the Board Meeting : 15/11/2018**

Enclosed with this letter are


- 1 Unaudited Financial Results duly signed by the Chairman and Managing Director and Independent Auditor's Report for the quarter ended, 30<sup>th</sup> September, 2018, which was approved by the Board of Directors at their meeting held today i.e. 15<sup>th</sup> November, 2018.
- 2 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.

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

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

CIN : L24110GJ1939PLC000748

(Rs. In lacs)

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED, 30TH SEPTEMBER, 2018**

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>REVENUE</b>						
1 Revenue from Operations	34,338.67	32,924.91	27,350.05	67,263.58	59,366.83	121,340.73
2 Other income	93.77	36.56	180.59	130.33	208.58	617.12
<b>3. TOTAL INCOME</b>	<b>34,432.44</b>	<b>32,961.47</b>	<b>27,530.64</b>	<b>67,393.91</b>	<b>59,575.41</b>	<b>121,957.85</b>
<b>4. EXPENSES :</b>						
a. Cost of materials consumed	17,804.83	17,167.88	14,264.55	34,972.71	29,159.68	58,311.74
b. Purchase of stock-in-trade	12.19	26.13	0.20	38.32	5.37	26.62
c. Changes in inventories of finished goods	(1,633.27)	(560.60)	(2,457.16)	(2,193.87)	(1,386.14)	1,373.67
d. Excise Duty	-	-	-	-	2,940.75	2,598.90
e. Employee benefits expense	2,569.06	2,754.96	2,633.84	5,324.02	5,410.38	11,467.79
f. Finance costs	2,437.49	2,295.23	2,329.53	4,732.72	4,616.96	9,319.94
g. Depreciation	2,141.34	2,146.26	2,165.24	4,287.59	4,362.26	8,779.94
h. Other Expenses :						
Power and Fuel	6,033.67	5,754.33	4,967.24	11,788.00	9,239.95	19,181.09
Other expenses	5,256.70	4,438.16	4,918.77	9,694.86	9,124.54	15,807.31
<b>5. TOTAL EXPENSES</b>	<b>34,622.01</b>	<b>34,022.35</b>	<b>28,822.21</b>	<b>68,644.35</b>	<b>63,473.75</b>	<b>126,867.00</b>
<b>6. Profit / (Loss) before exceptional items and tax</b>	<b>(189.57)</b>	<b>(1,060.88)</b>	<b>(1,291.57)</b>	<b>(1,250.44)</b>	<b>(3,898.34)</b>	<b>(4,909.15)</b>
<b>7. Exceptional Items</b>	-	-	-	-	-	-
<b>8. Profit / (Loss) before tax</b>	<b>(189.57)</b>	<b>(1,060.88)</b>	<b>(1,291.57)</b>	<b>(1,250.44)</b>	<b>(3,898.34)</b>	<b>(4,909.15)</b>
<b>Tax Expense :</b>						
a. Current tax	-	-	-	-	-	-
b. Deferred tax	(72.42)	(72.42)	(400.00)	(144.84)	(1,200.00)	(2,889.02)
<b>9. TOTAL TAX EXPENSE</b>	<b>(72.42)</b>	<b>(72.42)</b>	<b>(400.00)</b>	<b>(144.84)</b>	<b>(1,200.00)</b>	<b>(2,889.02)</b>
<b>10. Net Profit / (Loss) for the period</b>	<b>(117.15)</b>	<b>(988.46)</b>	<b>(891.57)</b>	<b>(1,105.60)</b>	<b>(2,698.34)</b>	<b>(2,020.13)</b>
<b>11. 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 )	(64.52)	(64.52)	(4.75)	(129.03)	(9.50)	(258.06)
ii) Income tax relating to items that will not be reclassified to profit or loss	22.58	22.58	1.61	45.16	3.22	90.32
B i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>Total Other Comprehensive Income</b>	<b>(41.94)</b>	<b>(41.94)</b>	<b>(3.14)</b>	<b>(83.87)</b>	<b>(6.28)</b>	<b>(167.74)</b>
<b>12. Total Comprehensive Income</b>	<b>(159.09)</b>	<b>(1,030.40)</b>	<b>(894.71)</b>	<b>(1,189.47)</b>	<b>(2,704.62)</b>	<b>(2,187.87)</b>
<b>13. Paid-up equity share capital (Face value of Rs. 2/- each)</b>	<b>4,419.75</b>	<b>4,419.75</b>	<b>4,419.75</b>	<b>4,419.75</b>	<b>4,419.75</b>	<b>4,419.75</b>
<b>14. Earnings per share (Basic and Diluted)</b>	<b>(0.07)</b>	<b>(0.47)</b>	<b>(0.40)</b>	<b>(0.50)</b>	<b>(1.22)</b>	<b>(0.99)</b>
* Not annualised	*	*	*	*	*	*

**UNAUDITED SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED, 30TH SEPTEMBER, 2018**

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>i) Segment Revenue : (Gross Income)</b>						
a. Soda Ash	5,293.72	5,231.94	4,554.22	10,525.66	10,107.11	20,456.02
b. Caustic Soda	10,882.71	11,102.94	8,319.58	21,985.65	18,390.08	40,681.84
c. Synthetic Iron Oxide Pigments	670.79	635.81	607.88	1,306.60	1,234.06	2,535.99
d. PVC	14,698.84	13,773.01	13,429.40	28,471.85	28,904.06	54,593.36
e. CPVC	2,236.25	1,758.33	149.62	3,994.58	164.97	2,189.12
f. Others / Unallocated	556.36	422.88	289.35	979.24	566.55	884.40
<b>Gross Revenue from operation</b>	<b>34,338.67</b>	<b>32,924.91</b>	<b>27,350.05</b>	<b>67,263.58</b>	<b>59,366.83</b>	<b>121,340.73</b>
<b>ii. Segment Results : (Profit before Interest and Tax)</b>						
a. Soda Ash	1,333.29	1,101.51	823.40	2,434.80	1,466.06	4,067.89
b. Caustic Soda	356.60	825.92	(950.03)	1,182.52	(1,207.29)	20.65
c. Synthetic Iron Oxide Pigments	(418.50)	(562.52)	(392.04)	(981.02)	(1,034.83)	(2,314.95)
d. PVC	558.13	(309.76)	2,043.91	248.37	2,441.43	4,993.12
e. CPVC	4.67	(113.47)	(644.75)	(108.80)	(1,171.33)	(2,906.47)
f. Others	413.73	292.67	157.47	706.41	224.58	292.49
<b>Total :</b>	<b>2247.92</b>	<b>1,234.35</b>	<b>1,037.96</b>	<b>3482.28</b>	<b>718.62</b>	<b>4,152.73</b>
Less : Interest	2,437.49	2,295.23	2,329.53	4,732.72	4,616.96	9,319.94
Exceptional Items - (Profit) / Loss	-	-	-	-	-	-
<b>TOTAL PROFIT BEFORE TAX</b>	<b>(189.57)</b>	<b>(1,060.88)</b>	<b>(1,291.57)</b>	<b>(1,250.44)</b>	<b>(3,898.34)</b>	<b>(5,167.21)</b>
<b>iii. Capital Employed (Segment Assets)</b>						
a. Soda Ash	29,819.10	29,931.38	27,435.59	29,819.10	27,435.59	28,314.41
b. Caustic Soda	59,148.94	55,694.19	63,510.98	59,148.94	63,510.98	54,663.84
c. Synthetic Iron Oxide Pigments	42,728.99	42,757.64	44,072.20	42,728.99	44,072.20	42,883.05
d. PVC	13,722.15	15,804.01	17,222.10	13,722.15	17,222.10	14,149.11
e. CPVC	31,488.01	31,488.95	34,553.86	31,488.01	34,553.86	31,220.05
f. Others	13,182.96	13,570.88	13,431.16	13,182.96	13,431.16	12,628.08
<b>Total :</b>	<b>190,090.15</b>	<b>189,247.05</b>	<b>200,225.89</b>	<b>190,090.15</b>	<b>200,225.89</b>	<b>183,858.54</b>
<b>iii. Capital Employed (Segment Liabilities)</b>						
a. Soda Ash	7,072.13	7,115.22	5,528.95	7,072.13	5,528.95	6,246.61
b. Caustic Soda	25,638.86	19,125.54	19,048.93	25,638.86	19,048.93	22,964.76
c. Synthetic Iron Oxide Pigments	2,208.40	2,182.60	2,273.29	2,208.40	2,273.29	2,158.38
d. PVC	19,584.46	20,413.19	13,872.91	19,584.46	13,872.91	9,258.14
e. CPVC	4,116.10	3,630.10	2,240.27	4,116.10	2,240.27	2,202.18
f. Others	5,037.90	4,012.25	19,195.48	5,037.90	19,195.48	9,630.38
<b>Total :</b>	<b>63,657.85</b>	<b>56,478.90</b>	<b>62,159.83</b>	<b>63,657.85</b>	<b>62,159.83</b>	<b>52,460.45</b>





**DCW LIMITED**Registered office : Dhrangadhra - 363315 ( Gujarat )  
Head Office : 'Nirmal', Nariman Point , Mumbai - 400021.Website : www.dcwlimited.com , Telephone : 22871914/16.  
Telefax : 22 22028638, E-mail : ho@dcwlimited.com  
CIN : L24110GJ1939PLC000748

(Rs. In lacs)

**UNAUDITED STATEMENT OF ASSETS & LIABILITIES**

Particulars	As at 30.09.2018	As at 31.03.2018
	Unaudited	Audited
<b>ASSETS</b>		
1. Non Current Assets		
(a) Property, Plant and Equipment	145,404.36	147,112.61
(b) Capital work in progress	12,175.19	12,359.64
(c) Investment Property	-	-
(d) Financial Assets		
(i) Investments	0.96	0.96
(ii) Loans and Advances	598.04	595.05
(e) Other non current assets	249.33	71.13
<b>Sub total - Non current assets</b>	<b>158,427.88</b>	<b>160,139.39</b>
2. Current assets		
(a) Inventories	21,328.01	15,706.34
(b) Financial Assets		
(i) Trade receivables	9,382.38	8,620.31
(ii) Cash and Bank balances	1,130.60	387.13
(iii) Loans and advances	3,107.26	2,621.84
(c) Current tax assets (net)	-	-
(d) Other Current assets	3,363.50	2,891.03
<b>Sub total - Current assets</b>	<b>38,311.75</b>	<b>30,226.65</b>
<b>TOTAL ASSETS</b>	<b>196,739.63</b>	<b>190,366.04</b>
<b>EQUITY AND LIABILITIES</b>		
1. Equity		
(a) Equity Share Capital	4,419.75	4,419.75
(b) Other Equity	57,901.44	59,090.93
<b>Subtotal - Equity</b>	<b>62,321.19</b>	<b>63,510.68</b>
<b>Liabilities</b>		
2. Non - Current liabilities		
(a) Financial Liabilities		
- Borrowings	41,625.37	47,875.40
(b) Provisions	1,536.80	1,536.80
(c) Deferred Tax Liabilities (net)	8,170.43	8,360.43
(d) Other Non Current liabilities	2,918.70	2,944.74
<b>Sub total - Non Current liabilities</b>	<b>54,251.30</b>	<b>60,717.37</b>
3. Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	15,614.25	21,168.54
(ii) Trade payables	30,705.04	17,382.40
(iii) Other Financial Liabilities	21,672.81	18,473.05
(b) Other current liabilities	12,108.50	9,043.10
(c) Current Tax Liabilities (Net)	66.54	70.90
<b>Sub total - Current liabilities</b>	<b>80,167.14</b>	<b>66,137.99</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>196,739.63</b>	<b>190,366.04</b>

**NOTES :**

- 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) Amendment Rules, 2016. The accounting policies and methods of computation followed in the interim financial reporting are the same as were followed in the annual financial statements for the year ended March 31, 2018.
- Certain provisions relating to Employee Benefits, Tax Expense, etc. are made on estimated / proportionate basis which are subject to adjustments, if any, at the year end.
- In the matter of
  - Tamil Nadu Electricity Tax demand of Rs. 5346.66 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. 3,164.60 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.
  - 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".
- The figures for the previous period have been reclassified / regrouped wherever necessary.

For and on behalf of the Board of Directors

Place : Mumbai  
Dated : 15th November, 2018Pramod Kumar Jain  
Chairman & Managing DirectorDCW LIMITED - Manufacturers of CHEMICALS THAT MAKE INDUSTRIES HUM  
Visit us at : www.dcwlimited.com





Website : [www.dcwlimited.com](http://www.dcwlimited.com), Telephone : 22871914/16.  
 Telefax : 22 22028638, E-mail : [ho@dcwlimited.com](mailto:ho@dcwlimited.com)  
 CIN : L24110GJ1939PLC000748

(Rs. in lacs)

**EXTRACT OF UNAUDITED FINANCIAL RESULTS  
 FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2018**

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended
	30.09.2018	30.06.18	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Total Income from operations	34,338.67	32,924.91	27,350.05	67,263.56	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)
4. Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income.	(159.09)	(1,030.39)	(894.71)	(1,189.47)	(2,704.62)	(2,187.87)
5. 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	(0.07)	(0.47)	(0.40)	(0.50)	(1.22)	(0.99)
2. Diluted	(0.07)	(0.47)	(0.40)	(0.50)	(1.22)	(0.99)

**NOTES :**

- The above unaudited results for the quarter and half year ended 30th September, 2018, which have been prepared in accordance with Regulation 33 of SEBI (Listing and Disclosure Requirements) Regulations, 2015 and subjected to limited review by the Statutory Auditors of the 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 15th November, 2018.  
 The full format of the Unaudited Financial Results for the quarter and half year ended 30th September, 2018 are available on the Stock Exchanges websites of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)) as well on the company's website ([www.dcwlimited.com](http://www.dcwlimited.com)).
- The Company does not have any Exceptional and Extraordinary item to report during the above periods.



Place : Mumbai  
 Dated : 15th November, 2018

For and on behalf of the Board of Directors

*[Signature]*  
 Pramod Kumar Jain  
 Chairman & Managing Director

DCW LIMITED - Manufacturers of CHEMICALS THAT MAKE INDUSTRIES HUM  
 Visit us at : [www.dcwlimited.com](http://www.dcwlimited.com)



# CHHAJED & DOSHI

CHARTERED ACCOUNTANTS

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

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## 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 30<sup>th</sup> 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 15<sup>th</sup> 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

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## 5. Emphasis of Matters

We draw attention to Note No. 4 to the unaudited financial results for the quarter and half year ended 30<sup>th</sup> 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.

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



CA. Nitesh Jain  
Partner  
Membership No. 136169



Place: Mumbai  
Date: 15<sup>th</sup> November, 2018