



February 11, 2020

To,

1. National Stock Exchange of India Ltd. Exchange Plaza Bldg. 5 th Floor, Plot No.C-1 'G' Block, Near Wockhardt, Bandra Kurla Complex Mumbai 400 051. Fax:26598237/38 Scrip Code : DCW	2. BSE Limited Department of Corporate Services, 1st floor, New Trading Ring Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Fax : 22723121/3719/2037/2039 Scrip Code :500117
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Dear Sirs,

Sub.: Outcome of Board Meeting held on February 11, 2020 in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the copy of Un-audited Financial Results of the Company for the quarter ended December 31, 2019 along with copy of Limited Review Report carried out by Statuary Auditors, M/s. Chhajer & Doshi, Chartered Accountants, Mumbai and approved by the Board of Directors of DCW Limited ("the Board") at its Meeting held today, i.e. February 11, 2020 at the Head Office of the Company situated at "NIRMAL", 3rd Floor, Nariman Point, Mumbai - 400021.

The Board Meeting commenced at 12:00 noon and concluded at 03.15 p.m. (IST).

These results are also being made available on the website of the Company at www.dcwlimited.com

This is for your information and records.

Thanking You,

Yours faithfully,
For DCW Limited


Name: Dilip Darji
General Manager (Legal) & Company Secretary
Membership No. ACS-22527



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

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 nine months ended 31st December 2019 ("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 11th February, 2020. 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.



5. Emphasis of Matters


We draw attention to Note No.5 to the unaudited financial results for the quarter and nine months ended 31st December 2019, 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 lakhs on captive power generated during the period 2003 to 2012;
- Custom duty demand of Rs. 3164.60 lakhs 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.

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]


GA. Nitesh Jain
Partner

M. No: 136169

UDIN: 20136169AAAABB4573



Place: Mumbai

Date: 11th February 2020


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 NINE MONTHS ENDED, 31ST DECEMBER, 2019

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.19	30.09.19	31.12.18	31.12.19	31.12.18	31.03.19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
REVENUE						
1 Revenue from Operations	31,368.67	35,417.36	32,229.34	98,368.59	99,492.92	135,280.20
2 Other income	205.10	129.76	76.38	406.30	206.71	360.70
3. TOTAL INCOME	31,573.77	35,547.12	32,305.72	98,774.89	99,699.63	135,640.90
4. EXPENSES :						
a. Cost of materials consumed	16,234.52	17,387.90	17,121.23	49,143.42	52,093.95	67,628.64
b. Purchase of stock-in-trade	4.68	9.86	7.19	24.54	45.51	45.52
c. Changes in inventories of finished goods	910.98	(715.21)	1,980.87	(917.71)	(213.00)	469.11
d. Employee benefits expense	2,621.54	3,287.44	2,636.75	8,851.93	7,960.76	11,448.69
e. Finance costs	2,434.81	2,832.91	2,283.72	7,848.42	7,016.44	10,402.69
f. Depreciation	2,175.14	2,183.44	2,178.98	6,533.35	6,466.57	8,335.56
g. Other Expenses :						
Power and Fuel	4,563.27	5,535.10	4,940.17	15,590.43	16,728.17	22,417.97
Other expenses	3,298.86	4,850.92	2,423.93	11,915.71	12,118.79	17,079.20
5. TOTAL EXPENSES	32,143.80	35,372.36	33,572.84	98,990.09	102,217.19	137,827.38
6. Profit / (Loss) before exceptional items and tax	(570.03)	174.76	(1,267.12)	(215.20)	(2,517.56)	(2,186.48)
7. Exceptional Items	-	-	-	-	-	-
8. Profit / (Loss) before tax	(570.03)	174.76	(1,267.12)	(215.20)	(2,517.56)	(2,186.48)
Tax Expense :						
a. Current tax	(70.00)	38.00	-	-	-	-
b. Deferred tax	(97.27)	(48.68)	(364.00)	(148.63)	(508.84)	(1,759.47)
9. TOTAL TAX EXPENSE	(167.27)	(10.68)	(364.00)	(148.63)	(508.84)	(1,759.47)
10. Net Profit / (Loss) for the period	(402.76)	185.44	(903.12)	(66.57)	(2,008.72)	(427.01)
11. Other Comprehensive Income						
A i) Items that will not be reclassified to profit or loss	26.63	26.63	-	79.89	(129.03)	106.50
(Actuarial gain / loss on employee defined benefit fund recognised in Other Comprehensive Income)						
ii) Income tax relating to items that will not be reclassified to profit or loss	(9.32)	(9.32)	-	(27.96)	45.16	(37.28)
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	-	-	-	-	-	-
Total Other Comprehensive Income	17.31	17.31	-	51.93	(83.87)	69.22
12. Total Comprehensive Income	(420.07)	168.13	(903.12)	(118.50)	(2,092.59)	(357.79)
13. Paid-up equity share capital (Face value of Rs. 2/- each)	5,220.61	4,419.75	4,419.75	5,220.61	4,419.75	4,419.75
14. Earnings per share (Basic and Diluted)	(0.16)	0.08	(0.41)	(0.03)	(0.91)	(0.19)
* Not annualised	*	*	*	*	*	*



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CIN : L24110GJ1939PLC000748

(Rs. In lacs)

UNAUDITED SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED, 31ST DECEMBER, 2019

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR
	31.12.19 Unaudited	30.09.19 Unaudited	31.12.18 Unaudited	31.12.19 Unaudited	31.12.18 Unaudited	31.03.2019 Audited
I) Segment Revenue : (Gross Income)						
a. Soda Ash	5,133.71	4,929.60	5,360.62	15,634.07	15,886.28	21,300.69
b. Caustic Soda	9,836.21	13,858.38	10,606.49	36,317.17	32,592.14	47,722.40
c. Synthetic Iron Oxide Pigments	1,011.27	839.08	1,180.38	2,516.94	2,486.98	3,256.00
d. PVC	12,218.22	11,770.15	12,912.98	34,549.99	41,384.83	53,379.09
e. CPVC	2,916.29	3,483.39	2,013.21	8,143.13	6,007.79	8,251.58
f. Others / Unallocated	252.97	536.76	155.66	1,207.29	1,134.90	1,370.44
Gross Revenue from operation	31,368.67	35,417.36	32,229.34	98368.59	99,492.92	135,280.20
ii. Segment Results : (Profit before Interest and Tax)						
a. Soda Ash	1,031.53	511.83	1,137.87	2,900.66	3,572.67	4,604.25
b. Caustic Soda	975.83	2,260.43	873.88	5,509.76	2,056.40	4,592.49
c. Synthetic Iron Oxide Pigments	(484.15)	(622.90)	(579.45)	(1,713.80)	(1,560.47)	(2,232.62)
d. PVC	(387.57)	(14.06)	8.06	(845.74)	256.43	964.03
e. CPVC	609.15	521.53	(402.08)	1,075.12	(510.88)	(339.19)
f. Others	119.99	350.84	(21.68)	707.22	684.73	627.25
Total :	1864.78	3,007.67	1,016.60	7633.22	4,498.88	8,216.21
Less : Interest	2,434.81	2,832.91	2,283.72	7,848.42	7,016.44	10,402.69
Exceptional Items - (Profit) / Loss	-	-	-	-	-	-
TOTAL PROFIT BEFORE TAX	(570.03)	174.76	(1,267.12)	(215.20)	(2,517.56)	(2,186.48)
iii. Capital Employed (Segment Assets)						
a. Soda Ash	30,579.10	29,941.59	29,996.30	30,579.10	29,996.30	29,367.80
b. Caustic Soda	50,867.76	51,167.36	52,973.73	50,867.76	52,973.73	52,582.47
c. Synthetic Iron Oxide Pigments	41,404.30	41,621.92	42,033.70	41,404.30	42,033.70	41,995.17
d. PVC	21,444.51	19,243.62	13,731.51	21,444.51	13,731.51	12,647.87
e. CPVC	30,669.00	29,667.19	30,409.76	30,669.00	30,409.76	30,132.56
f. Others	10,278.41	13,074.53	12,333.89	10,278.41	12,333.89	12,270.65
Total :	185,243.08	184,716.21	181,478.89	185,243.08	181,478.89	178,996.52
iii. Capital Employed (Segment Liabilities)						
a. Soda Ash	5,953.33	6,040.52	6,835.52	5,953.33	6,835.52	5,660.89
b. Caustic Soda	19,186.89	26,666.97	18,028.37	19,186.89	18,028.37	22,916.51
c. Synthetic Iron Oxide Pigments	2,052.27	2,196.67	2,335.00	2,052.27	2,335.00	2,346.84
d. PVC	22,971.27	24,576.58	24,715.48	22,971.27	24,715.48	24,490.90
e. CPVC	3,380.11	3,766.48	2,660.81	3,380.11	2,660.81	2,037.65
f. Others	10,796.65	1,187.50	3,711.53	10,796.65	3,711.53	1,175.41
Total :	64,340.52	64,434.72	58,286.71	64,340.52	58,286.71	58,648.20

NOTES :

- The above financial results are drawn in accordance with the accounting policies consistently followed by the Company. The results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 11, 2020.
- The results for the quarter and nine months ended 31st December, 2019 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, 2019.
- The Company received an amount of Rs. 72.08 crores on issue of Equity shares on preferential basis.
- 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 lakhs 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 lakhs 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".
- Effective 1st April, 2019 the Company has adopted Ind AS 116 "Leases" and applied the same to leased contracts existing on 1st April, 2019 using the modified retrospective approach. Accordingly, the comparative figures has not been restated. The effect of this adoption is not material on the profit for the current quarter and period.
- In pursuance of Section 115 BAA of the income tax act, 1961, notified by the Government of India through taxation Law (Amendment) Ordinance, 2019, Company has an option of shifting to lower tax rate along with consequent reduction in certain tax incentives. Company is in the process of evaluating the option available in the Ordinance. Pending evaluation, Company has not given any effect of the Ordinance in the financial results.
- During the nine months ended 31st December, 2019, the Company has received Rs. 126.35 Crores on allotment of Non Convertible Debentures
- The figures for the previous period have been reclassified / regrouped wherever necessary.

For and on behalf of the Board of Directors

Pramod Kumar Jain
Chairman & Managing Director
DIN : 00380458

Place : Mumbai
Dated : 11th February, 2020

DCW LIMITED - Manufacturers of CHEMICALS THAT MAKE INDUSTRIES HUM
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