



August 13, 2019

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 August 13, 2019 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 June 30, 2019 along with copy of Limited Review Report carried out by Statutory 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. August 13, 2019 at the Head Office of the Company at "NIRMAL", 3rd Floor, Nariman Point, Mumbai - 400021.

The Board Meeting commenced at 11:00 a.m. (IST) and concluded at 02.00 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

**DCW LIMITED**

Registered office : Dhrangadhra - 363315 (Gujarat)

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

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

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

CIN : L24110GJ1939PLC000748

(Rs. in lacs)

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019 :

Particulars	Quarter Ended 30.06.2019 (Unaudited)	Quarter Ended 31.03.2019 (Audited)	Quarter Ended 30.06.2018 (Unaudited)	Year Ended 31.03.2019 (Audited)
1. Total Income from operations	31,582.56	35,787.28	32,924.91	135,280.20
2. Net Profit / (Loss) before tax for the period	180.07	331.08	(1,060.88)	(2,186.48)
3. Net Profit / (Loss) after tax for the period	150.75	1,491.38	(988.46)	(427.01)
4. Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	133.44	1,734.80	(1,030.40)	(357.78)
5. Equity Share Capital of face value of Rs. 2/- each.	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) (not annualised)				
1. Basic	0.07	0.67	(0.45)	(0.19)
2. Diluted	0.07	0.67	(0.45)	(0.19)

NOTES :

The above is an extract of the detailed format of Quarterly / Annual Financial Results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Annual Financial Results are available on the Stock Exchanges websites (www.bseindia.com, www.nseindia.com) and the company website (www.dcwLtd.com).

For and on behalf of the Board of Directors

Pramod Kumar Jain
Chairman & Managing Director

DIN : 00380458

Place : Mumbai

Dated : 13th August, 2019

DCW LIMITED - Manufacturers of CHEMICALS THAT MAKE INDUSTRIES HUM

Visit us at : www.dcwLtd.com


DCW LIMITED

Registered office : Dhrangadhra - 363315 (Gujarat)

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

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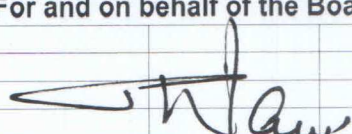
Telefax : 22 22028838, E-mail : ho@dcwLtd.com

CIN : L24110GJ1939PLC000748

(Rs. In Lacs)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019 :

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2019 Unaudited	31.03.2019 Audited	30.06.2018 Unaudited	31.03.2019 Audited
REVENUE	31,582.56	35,787.28	32,924.91	135,280.20
1. Revenue From Operations	71.44	153.99	36.56	360.70
2. Other Income	31,654.00	35,941.27	32,961.47	135,640.90
3. TOTAL INCOME				
4. EXPENSES	15,521.00	15,534.70	17,167.88	67,628.64
a. Cost of materials consumed	10.00	0.01	26.13	45.52
b. Purchase of stock-in-trade	(1,113.48)	682.11	(560.60)	469.11
c. Changes in inventories of finished goods	-	-	-	-
d. Excise duty	3,042.96	3,487.92	2,754.96	11,448.69
e. Employee benefits expense	2,580.70	3,386.25	2,295.23	10,402.69
f. Finance Cost	2,174.77	1,868.99	2,146.26	8,335.56
g. Depreciation	-	-	-	-
h. Other expenses:	5,492.06	5,689.80	5,754.33	22,417.97
Power & Fuel	3,765.93	4,960.41	4,438.16	17,079.20
Other Expenses	31,473.94	35,610.19	34,022.35	137,827.38
5. TOTAL EXPENSES	180.07	331.08	(1,060.88)	(2,186.48)
6. Profit / (Loss) before exceptional items and tax				
7. Exceptional items	-	-	-	-
8. Profit / (Loss) before tax	180.07	331.08	(1,060.88)	(2,186.48)
Tax expense :	32.00	-	-	-
a. Current tax (Net of Mat credit)	(2.68)	(1,160.31)	(72.42)	(1,759.47)
b. Deferred tax	29.32	(1,160.31)	(72.42)	(1,759.47)
9. TOTAL TAX EXPENSE	150.75	1,491.38	(988.46)	(427.01)
10. Net Profit / (Loss) For the period				
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)	26.63	235.53	(64.52)	106.50
A ii) Income tax relating to items that will not be reclassified to profit or loss	(9.32)	7.89	22.58	(37.28)
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	17.31	243.42	(41.94)	69.23
Total Other Comprehensive Income	133.44	1,734.80	(1,030.40)	(357.78)
12. Total Comprehensive Income				
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)	0.07	0.67	(0.45)	(0.19)
* Not annualised	*	*	*	

SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED :				
PARTICULARS	QUARTER ENDED			YEAR
	30.06.2019	31.03.2019	30.06.2018	ENDED
	Unaudited	Audited	Unaudited	31.03.2019 Audited
i) Segment Revenue : (Gross Income)				
a. Soda Ash	5,570.76	5,414.41	5,231.94	21,300.69
b. Caustic Soda	12,622.58	15,130.26	11,102.94	47,722.40
c. Synthetic Iron Oxide Pigment	666.59	769.02	635.81	3,256.00
d. PVC	10,561.62	11,994.26	13,773.01	53,379.09
e. CPVC	1,743.45	2,243.79	1,758.33	8,251.58
e. Others / Unallocated	417.56	235.54	422.88	1,370.44
Gross Sales from operation	31,582.56	35,787.28	32,924.91	135,280.20
ii. Segment Results : (Profit before Interest and Tax)				
a. Soda Ash	1,357.30	1,031.58	1,101.51	4,604.25
b. Caustic Soda	2,246.87	2,771.62	825.92	4,698.99
c. Synthetic Iron Oxide Pigment	(606.75)	(672.15)	(562.52)	(2,232.62)
d. PVC	(444.11)	707.60	(309.76)	964.03
e. CPVC	(55.56)	171.69	(113.47)	(339.19)
f. Others / Unallocated	236.39	(57.48)	292.67	627.25
Total :	2,734.14	3,952.86	1,234.35	8,322.71
Less : Interest	2,580.70	3,386.25	2,295.23	10,402.69
Exceptional Items - (Profit) / Loss	-	-	-	-
TOTAL PROFIT BEFORE TAX	153.44	566.61	(1,060.88)	(2,079.98)
iii. Capital Employed (Segment Assets)				
a. Soda Ash	31,379.26	29,367.80	29,931.38	29,367.80
b. Caustic Soda	57,765.86	52,582.47	55,694.19	52,582.47
c. Synthetic Iron Oxide Pigment	41,923.80	41,995.17	42,757.64	41,995.17
d. PVC	13,599.94	12,647.87	15,804.01	12,647.87
e. CPVC	30,401.79	30,132.56	31,488.95	30,132.56
f. Others / Unallocated	14,366.81	12,270.65	13,570.88	12,270.65
Total :	189,437.46	178,996.52	189,247.05	178,996.52
iii. Capital Employed (Segment Liability)				
a. Soda Ash	6,469.56	5,680.89	7,115.22	5,680.89
b. Caustic Soda	22,951.48	22,916.51	19,125.54	22,916.51
c. Synthetic Iron Oxide Pigment	2,330.15	2,346.84	2,182.60	2,346.84
d. PVC	24,439.58	24,490.90	20,413.19	24,490.90
e. CPVC	2,512.71	2,037.65	3,630.10	2,037.65
f. Others / Unallocated	1,286.84	1,175.41	4,012.25	1,175.41
Total :	59,990.32	58,648.20	56,478.90	58,648.20
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, 2019. 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, 2019 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. "The Company has adopted Ind AS 116 "Leases" effective 1st April 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2019, using the modified retrospective method. The adoption of this Standard did not have any material impact on the profit for the quarter ended 30th June, 2019".				
5.:				
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 executred, 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".				
6. 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 DIN : 00380458				
Place : Mumbai				
Dated : 13th August, 2019				
DCW LIMITED - Manufacturers of CHEMICALS THAT MAKE INDUSTRIES HUM				
Visit us at : www.dcw ltd.com				

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 standalone financial results of DCW Limited ('the company') for the quarter ended 30th June 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 13th August, 2019. 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.5 to the unaudited standalone financial results for the quarter ended 30th June 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. The land is treated as freehold,

No provision has been made for the aforesaid demands and in view of the factors stated above.

Our opinion is not modified in respect of this matter.

For CHHAJED & DOSHI

Chartered Accountants

[Firm Reg. No.101794W]

Aruna S.

CA. Aruna Dhanesha

Partner

M. No : 107863

UDIN: 19107863AAAAAI9553

Place: Mumbai

Date: 13th Aug 2019

