



# DCW Limited

Registered Office : Dhrangadhra 363 315, Gujarat State  
 Head Office : Nirmal, 3rd Floor, Nariman Point, Mumbai 400 021 | Website : www.dcwlimited.com  
 Tel : 22871914, 1916 | Telefax: 22 22028838 | E-mail : ho@dcwlimited.com  
 CIN: L24110GJ1939PLC000748

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015

### PART I

(Rs. in lacs)

	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2015 Unaudited	30.06.2015 Unaudited	30.09.2014 Unaudited	30.09.2015 Unaudited	30.09.2014 Unaudited	31.03.2015 Audited
<b>1.</b>	<b>INCOME FROM OPERATIONS :</b>						
	(a) Net sales/income from operations (Net of excise duty)	34,796.83	30,436.18	31,728.36	65,233.01	63,087.75	125,081.36
	(b) Other operating income	150.00	70.31	67.21	220.31	67.21	365.46
	<b>TOTAL INCOME FROM OPERATIONS (NET)</b>	<b>34,946.83</b>	<b>30,506.49</b>	<b>31,795.57</b>	<b>65,453.32</b>	<b>63,154.96</b>	<b>125,446.82</b>
<b>2.</b>	<b>EXPENDITURE :</b>						
	a. Cost of materials consumed	16,036.37	15,507.13	17,648.77	31,543.50	34,015.96	64,925.18
	b. Purchase of stock-in-trade	3.16	6.78	-	9.94	1.86	7.22
	c. Power and Fuel	5,095.82	5,796.83	5,074.22	10,892.65	11,352.00	22,543.94
	d. Changes in inventories of finished goods	1,822.92	(1,685.28)	74.64	137.64	(397.56)	4,208.92
	e. Employee benefits expense	2,410.18	2,378.82	2,287.59	4,789.00	4,606.69	9,216.25
	f. Depreciation	1,699.45	1,478.33	1,308.08	3,177.78	2,624.21	5,200.16
	g. Other expenses	5,730.37	4,467.43	4,837.35	10,197.80	8,839.42	18,077.67
	<b>TOTAL EXPENSES</b>	<b>32,798.27</b>	<b>27,950.04</b>	<b>31,230.65</b>	<b>60,748.31</b>	<b>61,042.58</b>	<b>124,179.34</b>
<b>3.</b>	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items ( 1 - 2 )</b>	<b>2,148.56</b>	<b>2,556.45</b>	<b>564.92</b>	<b>4,705.01</b>	<b>2,112.38</b>	<b>1,267.48</b>
4.	Other income	16.02	24.31	29.87	40.33	50.49	184.87
<b>5.</b>	<b>Profit / (Loss) from ordinary activities before tax ( 3 + / - 4 )</b>	<b>2,164.58</b>	<b>2,580.76</b>	<b>594.79</b>	<b>4,745.34</b>	<b>2,162.87</b>	<b>1,452.35</b>
6.	Finance costs	1,326.98	1,299.21	571.82	2,626.19	1,086.87	1,868.72
<b>7.</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items ( 5 + / - 6 )</b>	<b>837.60</b>	<b>1,281.55</b>	<b>22.97</b>	<b>2,119.15</b>	<b>1,076.00</b>	<b>(416.37)</b>
8.	Exceptional items	-	-	362.53	-	362.53	60.16
<b>9.</b>	<b>Profit / (Loss) from ordinary activities before tax ( 7 + / - 8 )</b>	<b>837.60</b>	<b>1,281.55</b>	<b>385.50</b>	<b>2,119.15</b>	<b>1,438.53</b>	<b>(476.53)</b>
10.	Tax expense	280.00	370.00	119.00	650.00	419.00	115.64
<b>11.</b>	<b>Net Profit / (Loss) from ordinary activities after tax ( 9 + / - 10 )</b>	<b>557.60</b>	<b>911.55</b>	<b>266.50</b>	<b>1,469.15</b>	<b>1,019.53</b>	<b>(592.17)</b>
12.	Extraordinary items (net of tax expense)	-	-	-	-	-	-
<b>13.</b>	<b>Net Profit / (Loss) for the period ( 11 + / - 12 )</b>	<b>557.60</b>	<b>911.55</b>	<b>266.50</b>	<b>1,469.15</b>	<b>1,019.53</b>	<b>(592.17)</b>
14.	Paid-up equity share capital (Face value of Rs. 2/- each)	4,269.89	4,269.89	4,269.89	4,269.89	4,269.89	4,269.89
15.	Reserve excluding Revaluation Reserves as per Balance sheet of previous accounting year						51,016.31
16.	i Earnings per share (before extraordinary items) (Face value of Rs.2/- each) (not annualised) : Basic and Diluted	0.26	0.43	0.12	0.69	0.48	(0.28)
	ii Earnings per share (after extraordinary items) (Face value of Rs.2/- each) (not annualised) : Basic and Diluted	0.26	0.43	0.12	0.69	0.48	(0.28)

### PART II

	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2015 Unaudited	30.06.2015 Unaudited	30.09.2014 Unaudited	30.09.2015 Unaudited	30.09.2014 Unaudited	31.03.2015 Audited
<b>A.</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
<b>1.</b>	<b>Public shareholding</b>						
	- Number of shares	11,06,87,297	11,06,87,297	11,15,10,368	11,06,87,297	11,15,10,368	11,17,42,863
	- Percentage of shareholding	51.85%	51.85%	52.23%	51.85%	52.23%	52.34%
<b>2.</b>	<b>Promoters and Promoter Group Shareholding</b>						
a)	Pledged / Encumbered						
	- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
b)	Non - encumbered						
	- Number of shares	10,28,07,360	10,28,07,360	10,19,84,289	10,28,07,360	10,19,84,289	10,17,51,794
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	48.15%	48.15%	47.77%	48.15%	47.77%	47.66%
	<b>PARTICULARS</b>	<b>3 months ended 30.09.2015</b>					
<b>B.</b>	<b>INVESTOR COMPLAINTS</b>						
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	15					
	Disposed of during the quarter	15					
	Remaining unresolved at the end of the quarter	Nil					

## SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED

	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2015 Unaudited	30.06.2015 Unaudited	30.09.2014 Unaudited	30.09.2015 Unaudited	30.09.2014 Unaudited	31.03.2015 Audited
<b>i)</b>	<b>Segment Revenue : ( Net Income )</b>						
	a. Soda Ash	4,963.33	4,718.05	4,779.66	9,681.38	9,750.96	19,284.31
	b. Caustic Soda	14,842.66	11,040.65	10,236.61	25,883.31	22,762.52	44,652.47
	c. Synthetic Iron Oxide Pigments	123.51	25.09	-	148.60	-	-
	d. PVC	14,366.35	14,243.90	16,087.34	28,610.25	29,387.33	59,656.36
	e. Others	500.98	408.49	624.75	909.47	1,186.94	1,488.22
	<b>Net Sales from operation</b>	<b>34,796.83</b>	<b>30,436.18</b>	<b>31,728.36</b>	<b>65,233.01</b>	<b>63,087.75</b>	<b>125,081.36</b>
<b>ii.</b>	<b>Segment Results : (Profit before Interest and Tax)</b>						
	a. Soda Ash	915.55	762.04	860.19	1,677.59	1,745.85	3,668.97
	b. Caustic Soda	1,941.44	1,438.05	(822.94)	3,379.49	(506.68)	(2,504.79)
	c. Synthetic Iron Oxide Pigments	(836.53)	(356.76)	-	(1,193.29)	-	-
	d. PVC	(207.39)	496.29	108.99	288.90	108.02	(568.88)
	e. Others	351.51	241.14	448.55	592.65	815.68	857.05
	<b>Total :</b>	<b>2,164.58</b>	<b>2,580.76</b>	<b>594.79</b>	<b>4,745.34</b>	<b>2,162.87</b>	<b>1,452.35</b>
	Less : Interest	1,326.98	1,299.21	571.82	2,626.19	1,086.87	1,868.72
	Exceptional Items - Profit / (Loss)	-	-	362.53	-	362.53	(60.16)
	<b>TOTAL PROFIT BEFORE TAX</b>	<b>837.60</b>	<b>1,281.55</b>	<b>385.50</b>	<b>2,119.15</b>	<b>1,438.53</b>	<b>(476.53)</b>
<b>iii.</b>	<b>Capital Employed (Segment assets - Segment Liabilities)</b>						
	a. Soda Ash	18,056.95	17,456.13	17,283.53	18,056.95	17,283.53	17,352.67
	b. Caustic Soda	57,849.43	43,462.77	93,351.49	57,849.43	93,351.49	43,308.66
	c. Synthetic Iron Oxide Pigments	36,360.08	54,509.51	-	36,360.08	-	48,607.49
	d. PVC	6,028.28	16,012.37	8,448.58	6,028.28	8,448.58	6,296.67
	e. Others	8,002.87	4,455.62	9,065.09	8,002.87	9,065.09	9,768.79
	<b>Total :</b>	<b>126,297.61</b>	<b>135,896.40</b>	<b>128,148.69</b>	<b>126,297.61</b>	<b>128,148.69</b>	<b>125,334.28</b>

### NOTES:

- The above results, which have been subjected to a limited review by the statutory auditors of company were reviewed by the audit committee of the Board and approved by the Board of Directors of the Company at their meeting held on 10th November, 2015 and have been prepared in accordance with clause 41 of the listing agreement.
- Tax Expense comprises of current tax, deferred tax liabilities / assets and MAT credit entitlement, if any.
- In the matter of
  - Tamil Nadu Electricity Tax demand of Rs. 3146.01 lacs in respect of captive power generated at Sahapuram plant 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. 2961.65 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.
- Prior period figures have been reclassified / regrouped wherever necessary for comparative purposes.

### STATEMENT OF ASSETS & LIABILITIES

PARTICULARS	Unaudited As at 30.09.2015	Audited As at 31.03.2015	PARTICULARS	Unaudited As at 30.09.2015	Audited As at 31.03.2015
<b>A. EQUITY AND LIABILITIES</b>			<b>B. ASSETS</b>		
<b>1. Shareholders' funds</b>			<b>1. Non Current Assets</b>		
(a) Share Capital	4,269.89	4,269.89	(a) Fixed Assets	153,466.62	148,454.00
(b) Reserves and Surplus	53,208.54	51,739.40	(b) Non Current Investments	5.10	5.10
<b>Subtotal - Shareholders' funds</b>	<b>57,478.43</b>	<b>56,009.29</b>	(c) Long term loans and advances	836.95	2,134.43
<b>2. Non - Current liabilities</b>			(d) Other non current assets	607.75	704.42
(a) Long-Term borrowings	55,521.57	56,739.65	<b>Sub total - Non current assets</b>	<b>154,916.42</b>	<b>151,297.95</b>
(b) Deferred Tax Liability (net)	12,117.87	11,467.87	<b>2. Current assets</b>		
(c) Long term provisions	1,179.74	1,104.74	(a) Current Investments	-	-
(d) Other Long term liabilities	3,583.00	2,500.00	(b) Inventories	21,363.18	16,559.74
<b>Sub total - Non Current liabilities</b>	<b>72,402.18</b>	<b>71,812.26</b>	(c) Trade receivables	10,202.44	9,458.13
<b>3. Current liabilities</b>			(d) Cash and Bank balances	329.70	573.15
(a) Short term borrowings	12,577.73	11,263.94	(e) Short term loans and advances	9,979.30	6,746.77
(b) Trade payables	40,351.67	29,383.85	<b>Sub total - Current assets</b>	<b>41,874.62</b>	<b>33,337.79</b>
(c) Other current liabilities	13,981.03	16,166.40	<b>TOTAL ASSETS</b>	<b>196,791.04</b>	<b>184,635.74</b>
(d) Short term provisions	-	-			
<b>Sub total - Current liabilities</b>	<b>66,910.43</b>	<b>56,814.19</b>			
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>196,791.04</b>	<b>184,635.74</b>			

The company has a subsidiary DCW Pigments Ltd., accordingly consolidated figures are as follows :

CONSOLIDATED FIGURES	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2015 Unaudited	30.06.2015 Unaudited	30.09.2014 Unaudited	30.09.2015 Unaudited	30.09.2014 Unaudited	31.03.2015 Audited
Turnover Net	34,796.83	30,436.18	31,728.36	65,233.01	63,087.75	125,081.36
Net Profit after tax	557.60	911.55	266.50	1,469.15	1,019.53	(592.17)
Earning per share (Face value of Rs. 2/- each) Basic and Diluted	0.26	0.43	0.12	0.69	0.48	(0.28)

For and on behalf of the Board of Directors

Place : Mumbai  
Date : 10th November, 2015

Pramod Kumar Jain  
Chairman & Managing Director

DCW LIMITED - Manufacturers of CHEMICALS THAT MAKE INDUSTRIES HUM  
Visit us at : www.dcwlimited.com