



# DCW LIMITED

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 CIN: L24110GJ1939PLC000748

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2014 : (Rs. in lacs)

PART I	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2014 Unaudited	30.09.2014 Unaudited	31.12.2013 Unaudited	31.12.2014 Unaudited	31.12.2013 Unaudited	31.03.2014 Audited
<b>1.</b>	<b>INCOME FROM OPERATIONS :</b>						
	(a) Net sales/income from operations (Net of excise duty)	25,585.66	31,728.36	33,134.53	88,673.41	96,558.14	1,32,555.21
	(b) Other operating income	241.92	67.21	0.02	309.13	503.37	-
	<b>TOTAL INCOME FROM OPERATIONS (NET)</b>	<b>25,827.58</b>	<b>31,795.57</b>	<b>33,134.55</b>	<b>88,982.54</b>	<b>97,061.51</b>	<b>1,32,555.21</b>
<b>2.</b>	<b>EXPENDITURE :</b>						
	a. Cost of materials consumed	16,326.29	17,648.77	15,633.65	50,342.25	51,833.79	69,615.01
	b. Purchase of stock-in-trade	5.05	-	5.23	6.91	186.30	218.77
	c. Power and Fuel	5,140.06	5,074.22	6,915.84	16,492.06	17,661.01	23,975.21
	d. Changes in inventories of finished goods	(1,314.99)	74.64	1,817.45	(1,712.55)	(4,220.55)	(2,031.14)
	e. Employee benefits expense	2,183.06	2,287.59	2,034.76	6,789.75	5,962.25	8,266.22
	f. Depreciation	1,403.78	1,308.08	1,259.30	4,027.99	3,788.33	5,101.92
	g. Other expenses	4,774.48	4,837.35	3,654.33	13,613.90	15,704.03	19,618.31
	<b>TOTAL EXPENSES</b>	<b>28,517.73</b>	<b>31,230.65</b>	<b>31,320.56</b>	<b>89,560.31</b>	<b>90,915.16</b>	<b>1,24,764.30</b>
<b>3.</b>	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items ( 1 - 2 )</b>	<b>(2,690.15)</b>	<b>564.92</b>	<b>1,813.99</b>	<b>(577.77)</b>	<b>6,146.35</b>	<b>7,790.91</b>
4.	Other income	53.26	29.87	165.19	103.75	228.18	131.42
<b>5.</b>	<b>Profit / (Loss) from ordinary activities before tax ( 3 + / - 4 )</b>	<b>(2,636.89)</b>	<b>594.79</b>	<b>1,979.18</b>	<b>(474.02)</b>	<b>6,374.53</b>	<b>7,922.33</b>
6.	Finance costs	368.42	571.82	777.78	1,455.29	2,365.39	2,702.96
<b>7.</b>	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items ( 5 + / - 6 )</b>	<b>(3,005.31)</b>	<b>22.97</b>	<b>1,201.40</b>	<b>(1,929.31)</b>	<b>4,009.14</b>	<b>5,219.37</b>
8.	Exceptional items Profit / (Loss)	(786.90)	362.53	-	(424.37)	-	-
<b>9.</b>	<b>Profit / (Loss) from ordinary activities before tax ( 7 + / - 8 )</b>	<b>(3,792.21)</b>	<b>385.50</b>	<b>1,201.40</b>	<b>(2,353.68)</b>	<b>4,009.14</b>	<b>5,219.37</b>
10.	Tax expense	(419.00)	119.00	300.00	-	1,120.00	1,431.43
<b>11.</b>	<b>Net Profit / (Loss) from ordinary activities after tax ( 9 + / - 10 )</b>	<b>(3,373.21)</b>	<b>266.50</b>	<b>901.40</b>	<b>(2,353.68)</b>	<b>2,889.14</b>	<b>3,787.94</b>
12.	Extraordinary items (net of tax expense)	-	-	-	-	-	-
<b>13.</b>	<b>Net Profit / (Loss) for the period ( 11 + / - 12 )</b>	<b>(3,373.21)</b>	<b>266.50</b>	<b>901.40</b>	<b>(2,353.68)</b>	<b>2,889.14</b>	<b>3,787.94</b>
<b>14.</b>	<b>Paid-up equity share capital</b> (Face value of Rs. 2/- each)	4,269.89	4,269.89	4,195.82	4,269.89	4,195.82	4,195.82
<b>15.</b>	<b>Reserve excluding Revaluation Reserves as per Balance sheet of previous accounting year</b>						50,682.55
<b>16.i</b>	<b>Earnings per share (before extraordinary items)</b> (Face value of Rs.2/- each) (not annualised) :						
	Basic and Diluted	(1.58)	0.12	0.43	(1.10)	1.38	1.81
<b>16.ii</b>	<b>Earnings per share (after extraordinary items)</b> (Face value of Rs.2/- each) (not annualised) :						
	Basic and Diluted	(1.58)	0.12	0.43	(1.10)	1.38	1.81

PART II	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2014 Unaudited	30.09.2014 Unaudited	31.12.2013 Unaudited	31.12.2014 Unaudited	31.12.2013 Unaudited	31.03.2014 Audited
<b>A.</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
<b>1.</b>	<b>Public shareholding</b>						
	- Number of shares	11,15,10,368	11,15,10,368	11,73,14,538	11,15,10,368	11,73,14,538	11,45,13,067
	- Percentage of shareholding	52.23%	52.23%	55.92%	52.23%	55.92%	54.59%
<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	10,19,84,289	10,19,84,289	9,24,76,415	10,19,84,289	9,24,76,415	9,52,77,886
	- 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)	47.77%	47.77%	44.08%	47.77%	44.08%	45.41%
	<b>PARTICULARS</b>	<b>9 Months Ended 31.12.2014</b>					
<b>B.</b>	<b>INVESTOR COMPLAINTS</b>						
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	10					
	Disposed of during the quarter	10					
	Remaining unresolved at the end of the quarter	Nil					

### SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2014 Unaudited	30.09.2014 Unaudited	31.12.2013 Unaudited	31.12.2014 Unaudited	31.12.2013 Unaudited	31.03.2014 Audited
<b>i. Segment Revenue : ( Net Income )</b>						
a. Soda Ash	4,756.20	4,779.66	5,006.49	14,507.16	12,318.73	17,725.10
b. Caustic Soda	9,728.28	10,236.61	13,265.30	32,490.80	39,286.62	53,207.47
c. PVC	10,989.28	16,087.34	14,657.06	40,376.61	43,644.00	60,022.50
d. Others	111.90	624.75	205.68	1,298.84	1,308.79	1,600.14
<b>Net Sales from operation</b>	<b>25,585.66</b>	<b>31,728.36</b>	<b>33,134.53</b>	<b>88,673.41</b>	<b>96,558.14</b>	<b>1,32,555.21</b>
<b>ii. Segment Results : (Profit before Interest and Tax)</b>						
a. Soda Ash	771.20	860.19	458.81	2,517.05	1,711.71	3,147.13
b. Caustic Soda	(1,755.11)	(822.94)	900.08	(2,261.79)	5,033.58	4,181.20
c. PVC	(1,566.31)	108.99	603.60	(1,458.29)	(1,141.81)	(281.28)
d. Others	(86.67)	448.55	16.69	729.01	771.05	875.28
<b>Total :</b>	<b>(2,636.89)</b>	<b>594.79</b>	<b>1,979.18</b>	<b>(474.02)</b>	<b>6,374.53</b>	<b>7,922.33</b>
Less : Interest	368.42	571.82	777.78	1,455.29	2,365.39	2,702.96
Exceptional Items - Profit / (Loss)	(786.90)	362.53	-	(424.37)	-	-
<b>TOTAL PROFIT BEFORE TAX</b>	<b>(3,792.21)</b>	<b>385.50</b>	<b>1,201.40</b>	<b>(2,353.68)</b>	<b>4,009.14</b>	<b>5,219.37</b>
<b>iii. Capital Employed (Segment assets - Segment Liabilities)</b>						
a. Soda Ash	16,860.80	17,283.53	17,614.08	16,860.80	17,614.08	18,222.00
b. Caustic Soda	96,679.83	93,351.49	94,694.00	96,679.83	94,694.00	97,265.03
c. PVC	9,108.29	8,448.58	5,707.53	9,108.29	5,707.53	2,629.68
d. Others	8,770.99	9,065.09	13,557.12	8,770.99	13,557.12	9,831.82
<b>Total :</b>	<b>1,31,419.91</b>	<b>1,28,148.69</b>	<b>1,31,572.73</b>	<b>1,31,419.91</b>	<b>1,31,572.73</b>	<b>1,27,948.53</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 respective meetings held on 13th February, 2015 and have been prepared in accordance with clause 41 of the listing agreement.
- Pending decision on estimation of useful life of tangible assets and computation of depreciation thereon under the Companies Act, 2013, depreciation for the quarter has been charged on the basis of useful life and at rates being followed up to 31st March, 2014. Difference, if any, will be recognized at the year end.
- The Company has allotted 37,03,704 equity shares carrying face value of Rs. 2/- at a premium of Rs. 25/- each on preferential basis to promoters / promoters group during the quarter ended 30.09.14. The Company has received total amount of Rs. 10.00 crores against the same. The amount has been utilized for project expenses.
- In view of loss, no provision is made for tax.
- Exceptional items include Rs. 422.69 lacs provided on a prudent basis towards electricity tax demand on captive power generated pertaining to earlier years based on the interim injunction of the Hon'ble Madras High Court, write down of inventories to net realisable value to the extent of Rs. 364.21 lacs and profit on sale of investments of Rs. 362.53 lacs. No provision is considered necessary for the balance electricity tax demand for the period 2003 to 2012, since the company has been legally advised that it has fair chance of succeeding in the SLP admitted by the Hon'ble Supreme Court against the validity of electricity tax and / or its retrospective imposition and in the writ petition filed before Hon'ble Madras High court.
- Previous periods' figures have been regrouped / rearranged to conform to current periods' classification.

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

CONSOLIDATED FIGURES	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2014 Unaudited	30.09.2014 Unaudited	31.12.2013 Unaudited	31.12.2014 Unaudited	31.12.2013 Unaudited	31.03.2014 Audited
Turnover Net	25,585.66	31,728.36	33,134.53	88,673.41	96,558.14	1,32,555.21
Net Profit / (Loss) after tax	(3,373.21)	266.50	901.40	(2,353.68)	2,889.14	3,787.94
Earning per share (Face value of Rs. 2/- each)						
Basic and Diluted	(1.58)	0.12	0.43	(1.10)	1.38	1.81

For and on behalf of the Board of Directors

Place : Mumbai  
 Date : 13th February, 2015

**Pramod Kumar Jain**  
 Chairman & Managing Director