


**DCW LIMITED**

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CIN : L24110GJ1939PLC000748

(Rs. In Lacs)

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017 :**

PARTICULARS	QUARTER ENDED			YEAR	PREVIOUS
	31.03.2017	31.12.2016	31.03.2016	ENDED	YEAR END
	Unaudited	Unaudited	Unaudited	31.03.2017	31.03.2016
<b>1. REVENUE FROM OPERATIONS</b>				<b>Audited</b>	<b>Audited</b>
(a) Gross Sales income from operations	31,421.23	33,542.73	36,904.47	130,188.28	139,482.95
(b) Other operating income	163.37	52.89	84.03	303.17	396.54
<b>TOTAL REVENUE FROM OPERATIONS</b>	<b>31,584.60</b>	<b>33,595.62</b>	<b>36,988.50</b>	<b>130,491.45</b>	<b>139,879.49</b>
2. Other Income	482.83	8.71	108.30	532.84	334.04
<b>3. TOTAL INCOME</b>	<b>32,067.43</b>	<b>33,604.33</b>	<b>37,096.80</b>	<b>131,024.29</b>	<b>140,213.53</b>
<b>4. EXPENDITURE :</b>					
a. Cost of materials consumed	12,790.33	16,588.28	14,665.52	60,243.97	61,505.48
b. Purchase of stock-in-trade	1.84	(2.71)	1.38	62.80	11.31
c. Changes in inventories of finished goods	3,831.63	(822.40)	2,358.87	(1,119.34)	(84.22)
d. Power and Fuel	3,875.26	4,582.27	5,411.69	17,742.36	21,361.87
e. Excise duty	2,430.36	3,597.58	3,369.47	12,911.50	13,544.51
f. Employee benefits expense	2,589.10	2,251.85	2,551.81	10,083.29	9,639.42
g. Depreciation	1,678.95	1,523.62	1,934.48	6,792.90	6,897.53
h. Finance Cost	1,190.72	1,580.46	1,835.93	5,657.54	5,797.09
i. Other expenses	3,410.77	3,546.64	4,385.38	16,154.65	18,862.60
<b>5. TOTAL EXPENSES</b>	<b>31,798.96</b>	<b>32,845.59</b>	<b>36,514.53</b>	<b>128,529.67</b>	<b>137,535.59</b>
<b>6. Profit / (Loss) before exceptional items and tax</b>	<b>268.47</b>	<b>758.74</b>	<b>582.27</b>	<b>2,494.62</b>	<b>2,677.94</b>
7. Exceptional items	-	-	-	-	-
<b>8. Profit / (Loss) before tax</b>	<b>268.47</b>	<b>758.74</b>	<b>582.27</b>	<b>2,494.62</b>	<b>2,677.94</b>
<b>9. Tax expense (net)</b>					
a. Current tax	15.00	-	33.00	25.00	33.00
d. Deferred tax	(205.00)	250.00	281.98	455.00	932.98
<b>10. TOTAL TAX EXPENSE</b>	<b>(190.00)</b>	<b>250.00</b>	<b>314.98</b>	<b>480.00</b>	<b>965.98</b>
<b>11. Net Profit / (Loss) For the period</b>	<b>458.47</b>	<b>508.74</b>	<b>267.29</b>	<b>2,014.62</b>	<b>1,711.96</b>
<b>12. 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	64.87	15.29	43.17	(18.99)	2.15
A ii) Income tax relating to items that will not be reclassified to profit or loss	(22.45)	(5.29)	(14.94)	6.57	(0.74)
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					
<b>Total Other Comprehensive Income</b>	<b>42.42</b>	<b>10.00</b>	<b>(28.23)</b>	<b>(12.42)</b>	<b>1.41</b>
<b>13. Total Comprehensive Income</b>	<b>500.89</b>	<b>518.74</b>	<b>239.06</b>	<b>2,002.20</b>	<b>1,713.37</b>
<b>14. Paid-up equity share capital</b> (Face value of Rs. 2/- each)	4,393.63	4,393.63	4,393.63	4,393.63	4,393.63
<b>15. Reserve excluding Revaluation Reserves</b>					
<b>16. Earnings per share (Basic and Diluted) (of Rs. 2 each - Not annualised)</b> (Face value of Rs. 2/- each) (not annualised) :					
Basic and Diluted	0.23	0.23	0.17	0.91	0.78

**SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED :**

PARTICULARS	QUARTER ENDED			YEAR	PREVIOUS
	31.03.2017	31.12.2016	31.03.2016	ENDED	YEAR END
	Unaudited	Unaudited	Unaudited	31.03.2017	31.03.2016
<b>i) Segment Revenue : ( Gross Income )</b>				<b>Audited</b>	<b>Audited</b>
a. Soda Ash	5,706.14	4,941.99	5,855.02	19,365.62	21,777.05
b. Caustic Soda	10,409.89	10,148.38	12,191.75	41,391.81	50,868.43
c. Synthetic Iron Oxide Pigment	874.75	554.59	426.04	3,058.99	996.29
d. PVC	14,441.81	17,845.48	18,310.54	65,817.44	64,892.61
e. CPVC	152.01	105.18	205.15	857.59	1,345.11
f. Others	-	-	-	-	-
<b>Gross Sales from operation</b>	<b>31,584.60</b>	<b>33,595.62</b>	<b>36,988.50</b>	<b>130,491.45</b>	<b>139,879.49</b>
<b>ii. Segment Results : (Profit before Interest and Tax)</b>					
a. Soda Ash	516.60	1,121.85	1,205.09	2,159.99	3,961.00
b. Caustic Soda	(68.75)	1,401.29	1,215.33	4,229.28	4,574.18
c. Synthetic Iron Oxide Pigment	(187.42)	(967.39)	(749.34)	(2,922.47)	(2,048.44)
d. PVC	1,175.68	897.84	925.94	4,566.01	1,497.69
e. CPVC	(114.65)	-	-	(114.65)	-
f. Others	137.73	(114.39)	34.80	221.58	704.22
<b>Total :</b>	<b>1,459.19</b>	<b>2,339.20</b>	<b>2,631.82</b>	<b>8,139.74</b>	<b>8,688.65</b>
Less : Interest	1,190.72	1,580.46	1,835.93	5,657.54	5,797.09
Exceptional Items - ( Profit ) / Loss	-	-	-	-	-
<b>TOTAL PROFIT BEFORE TAX</b>	<b>268.47</b>	<b>758.74</b>	<b>795.89</b>	<b>2,482.20</b>	<b>2,891.56</b>
<b>iii. Capital Employed (Segment Assets)</b>					
a. Soda Ash	27,916.76	22,716.80	28,724.90	27,916.76	28,724.90
b. Caustic Soda	62,487.87	62,409.77	69,821.45	62,487.87	69,821.45
c. Synthetic Iron Oxide Pigment	45,294.53	58,406.94	97,500.66	45,294.53	97,500.66
d. PVC	13,868.25	53,954.66	43,513.83	13,868.25	43,513.83
e. CPVC	34,460.74	-	-	34,460.74	-
f. Others	13,619.39	10,659.52	15,123.89	13,619.39	15,123.89
<b>Total :</b>	<b>197,647.54</b>	<b>208,147.69</b>	<b>254,684.73</b>	<b>197,647.54</b>	<b>254,684.73</b>
<b>iii. Capital Employed (Segment Liability)</b>					
a. Soda Ash	4,972.33	7,093.92	4,774.66	4,972.33	4,774.66
b. Caustic Soda	18,951.11	20,215.89	13,293.24	18,951.11	13,293.24
c. Synthetic Iron Oxide Pigment	2,470.93	6,755.72	2,874.78	2,470.93	2,874.78
d. PVC	20,874.60	38,523.88	22,935.88	20,874.60	22,935.88
e. CPVC	2,602.40	-	-	2,602.40	-
f. Others	6,732.67	5,674.81	7,701.20	6,732.67	7,701.20
<b>Total :</b>	<b>56,604.04</b>	<b>78,264.22</b>	<b>51,579.76</b>	<b>56,604.04</b>	<b>51,579.76</b>

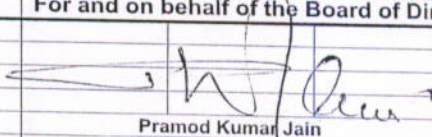
STATEMENT OF ASSETS & LIABILITIES :		As at 31.03.2017	As at 31.03.2016
Particulars	Audited	Audited	
<b>ASSETS</b>			
1. Non Current Assets			
(a) Property, Plant and Equipment	153,115.28	126,047.84	
(b) Capital work in progress	12,181.06	36,681.54	
(c) Investment Property	1.54	1.54	
(d) Financial Assets			
(i) Non Current Investments	0.96	5.10	
(ii) Loans and Advances	1,457.03	2,025.00	
(e) Other non current assets	-	-	
Sub total - Non current assets	166,755.87	164,761.02	
2. Current assets			
(a) Inventories	13,517.98	16,795.96	
(b) Financial Assets			
(i) Trade receivables	8,045.21	11,678.38	
(ii) Cash and Cash equivalents	159.58	177.98	
(iii) Short term loans and advances	6,690.15	2,883.84	
(iv) Current tax assets (net)	51.04	-	
Sub total - Current assets	28,463.96	31,536.16	
<b>TOTAL ASSETS</b>	<b>195,219.83</b>	<b>196,297.18</b>	
<b>EQUITY AND LIABILITIES</b>			
1. Equity			
(a) Equity Share Capital	4,393.63	4,393.63	
(b) Other Equity	61,094.41	59,077.24	
Subtotal - Equity	65,488.04	63,470.87	
Liabilities			
2. Non - Current liabilities			
(a) Financial Liabilities			
Long-Term borrowings	47,998.81	55,499.75	
(b) Deferred Tax Liabilities (net)	11,324.77	11,374.78	
(c) Long term provisions	1,250.33	1,289.36	
(d) Other Non Current liabilities	3,825.87	3,898.72	
Sub total - Non Current liabilities	64,399.78	72,062.61	
3. Current liabilities			
(a) Financial Liabilities			
(i) Short term borrowings	18,126.62	18,050.79	
(ii) Trade payables	27,128.02	23,017.63	
(b) Other current liabilities	20,077.37	19,422.04	
(c) Current Tax Liabilities (Net)	-	273.24	
Sub total - Current liabilities	65,332.01	60,763.70	
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>195,219.83</b>	<b>196,297.18</b>	

**NOTES :**

- The above audited results for the year ended 31st March, 2017, which have been prepared in accordance with Regulation 33 of SEBI (Listing and Disclosure Requirements) Regulations, 2015 and subjected to audit 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 25th May, 2016.
- The Company has adopted Indian Accounting Standards ("Ind AS") from April 1, 2016 and accordingly above financial results have been prepared in accordance with the recognition and measurement principles stated their in prescribed under Section 133 of the Companies Act, 2013.
- Reconciliation between financial results as reported under erstwhile Indian GAAP (referred to as "IGAAP") and Ind AS are summarised below :

a) Profit Reconciliation

Particulars	(Rs. Lakhs)	
	Quarter ended 31.03.2016	Year ended 31.03.2016
Net Profit as per previous Indian GAAP	357.70	1,854.08
Actuarial gain / loss on employee defined benefit fund recognised in Other Comprehensive Income	28.23	(1.41)
Depreciation impact on Ind AS adjustments	(116.87)	(147.94)
Deferred Tax	(1.77)	7.23
<b>Net Profit as per Ind AS</b>	<b>267.29</b>	<b>1,711.96</b>
Other Comprehensive Income as per Ind AS	(28.23)	1.41
<b>Total Comprehensive Income as per Ind AS</b>	<b>239.06</b>	<b>1,713.37</b>

Particulars				Year ended 31.03.2016
<i>Other Comprehensive Income primarily includes impact of re-measurement gains/losses on actuarial valuation of post employment defined benefits.</i>				
<b>b) Equity Reconciliation</b>				
Equity as per IGAAP				59,259.31
Fair value measurement of Property, Plant and Equipment				4,167.46
Transferred from money received against share warrants				75.10
Deferred Tax				(31.00)
<b>Equity as per Ind AS</b>				<b>63,470.87</b>
<i>Note : In accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards" the Company has elected to treat fair value as deemed cost for its property, plant and equipment as at 1st April, 2015. The net changes on account of election in the financial statements resulted in net increase in deemed cost of property plant and equipment.</i>				
<b>4</b>				
<i>A. Tamil Nadu Electricity Tax demand of Rs. 3568.70 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.</i>				
<i>B. 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.</i>				
<i>C. 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 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".</i>				
<b>5. The figures of the quarter ended 31st March are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial years.</b>				
<b>6. Previous periods' figures have been regrouped / rearranged to confirm to current periods' classification.</b>				
<b>For and on behalf of the Board of Directors</b>				
 <b>Pramod Kumar Jain</b> Chairman & Managing Director				
Place : Mumbai				
Dated : 30th May, 2017				
<b>DCW LIMITED - Manufacturers of CHEMICALS THAT MAKE INDUSTRIES HUM</b>				
Visit us at : <a href="http://www.dcwlimited.com">www.dcwlimited.com</a>				