



May 29, 2018

To,

<b>National Stock Exchange of India Ltd.</b> Exchange Plaza Bldg. 5 <sup>th</sup> Floor, Plot No.C-1 'G' Block, Near Wockhardt, Bandra Kurla Complex  Mumbai - 400 051. Fax : 26598237/3866418124/25/26; 26598348	<b>The Mumbai Stock Exchange</b> Department of Corporate Services, 1 <sup>st</sup> floor, New Trading Ring Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Fax : 272 3121 / 3719 / 2037 / 2039
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Dear Sir,

**Sub: Outcome of the Board Meeting : 29/05/2018**

Enclosed with this letter are

- 1 Audited Financial Results duly signed by the Chairman and Managing Director and Independent Auditor's Report for the Financial year and quarter ended, 31<sup>st</sup> March, 2018, which was approved by the Board of Directors at their meeting held today i.e. 29<sup>th</sup> May, 2018.
- 2 Declaration regarding unmodified audit report under SEBI (Listing Obligations and Disclosure Requirements) (Amendment), 2016.

The Board Meeting started at 12 noon and ended at 15:15

Kindly take same on the record and acknowledge the receipt.

Thanking You

Yours faithfully,  
For **DCW Limited**

Jigna Karnick  
Dy. Company Secretary

Encl.: a/a

**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.dcwlimited.com , Telephone : 22871914/16.

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

CIN : L24110GJ1939PLC000748

(Rs. In Lacs)

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018:**

PARTICULARS	QUARTER ENDED			YEAR ENDED	YEAR ENDED
	31.03.2018 Audited	31.12.2017 Unaudited	31.03.2017 Audited	31.03.2018 Audited	31.03.2017 Audited
<b>REVENUE</b>					
1. Revenue From Operations	34,581.78	27,392.12	31,584.60	121,340.73	130,491.45
2. Other Income	81.42	327.12	482.83	617.12	532.84
<b>3. TOTAL INCOME</b>	<b>34,663.20</b>	<b>27,719.24</b>	<b>32,067.43</b>	<b>121,957.85</b>	<b>131,024.29</b>
<b>4. EXPENSES</b>					
a. Cost of materials consumed	13,834.32	15,317.74	12,790.33	58,311.74	60,243.97
b. Purchase of stock-in-trade	20.37	0.88	1.84	26.62	62.80
c. Changes in inventories of finished goods	4,956.34	(2,538.38)	3,831.63	1,373.67	(1,119.34)
d. Excise duty	-	-	2,430.36	2,598.90	12,911.50
e. Employee benefits expense	3,206.64	2,865.02	2,589.10	11,467.79	10,083.29
f. Finance Cost	2,437.16	2,265.80	1,190.72	9,319.94	5,657.54
g. Depreciation	2,213.88	2,203.80	1,678.95	8,779.94	6,792.90
h. Other expenses:					
Power & Fuel	4,685.77	5,255.37	3,875.26	19,181.09	17,742.36
Other Expenses	4,233.89	2,448.88	3,410.77	15,807.31	16,154.65
<b>5. TOTAL EXPENSES</b>	<b>35,588.37</b>	<b>27,819.11</b>	<b>31,798.96</b>	<b>126,867.00</b>	<b>128,529.67</b>
<b>6. Profit / (Loss) before exceptional items and tax</b>	<b>(925.17)</b>	<b>(99.87)</b>	<b>268.47</b>	<b>(4,909.15)</b>	<b>2,494.62</b>
7. Exceptional items	-	-	-	-	-
<b>8. Profit / (Loss) before tax</b>	<b>(925.17)</b>	<b>(99.87)</b>	<b>268.47</b>	<b>(4,909.15)</b>	<b>2,494.62</b>
Tax expense :					
a. Current tax (Net of Mat credit)	-	-	15.00	-	25.00
b. Deferred tax	(1,668.85)	(25.00)	(205.00)	(2,889.02)	455.00
<b>9. TOTAL TAX EXPENSE</b>	<b>(1,668.85)</b>	<b>(25.00)</b>	<b>(190.00)</b>	<b>(2,889.02)</b>	<b>480.00</b>
<b>10. Net Profit / (Loss) For the period</b>	<b>743.68</b>	<b>(74.87)</b>	<b>458.47</b>	<b>(2,020.13)</b>	<b>2,014.62</b>
<b>11. Other Comprehensive Income / (Loss)</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)	(243.81)	(4.75)	64.87	(258.06)	(18.99)
A ii) Income tax relating to items that will not be reclassified to profit or loss	85.49	1.61	(22.45)	90.32	6.57
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>(158.32)</b>	<b>(3.14)</b>	<b>42.42</b>	<b>(167.74)</b>	<b>(12.42)</b>
<b>12. Total Comprehensive Income</b>	<b>585.36</b>	<b>(78.01)</b>	<b>500.89</b>	<b>(2,187.87)</b>	<b>2,002.20</b>
<b>13. Paid-up equity share capital (Face value of Rs. 2/- each)</b>	<b>4,419.75</b>	<b>4,419.75</b>	<b>4,393.63</b>	<b>4,419.75</b>	<b>4,393.63</b>
<b>14. Earnings per share (Basic and Diluted)</b>	<b>0.26</b>	<b>(0.04)</b>	<b>0.23</b>	<b>(0.99)</b>	<b>0.91</b>
* Not annualised	*	*	*		

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

PARTICULARS	QUARTER ENDED			YEAR ENDED	PREVIOUS YEAR END
	31.03.2018 Audited	31.12.2017 Unaudited	31.03.2017 Audited	31.03.2018 Audited	31.03.2017 Audited
<b>i) Segment Revenue : (Gross Income)</b>					
a. Soda Ash	5,321.07	5,027.84	5,706.14	20,456.02	19,365.62
b. Caustic Soda	13,932.74	8,359.02	10,409.89	40,681.84	41,391.81
c. Synthetic Iron Oxide Pigment	665.00	636.93	874.75	2,535.99	3,058.99
d. PVC	13,433.44	12,255.86	14,441.81	54,593.36	65,817.44
e. CPVC	1,069.58	954.57	-	2,189.12	-
e. Others / Unallocated	159.95	157.90	152.01	884.40	857.59
<b>Gross Sales from operation</b>	<b>34,581.78</b>	<b>27,392.12</b>	<b>31,584.60</b>	<b>121,340.73</b>	<b>130,491.45</b>
<b>ii. Segment Results : (Profit before Interest and Tax)</b>					
a. Soda Ash	1,405.97	1,195.86	516.60	4,067.89	2,159.99
b. Caustic Soda	109.28	1,118.66	(68.75)	20.65	4,229.28
c. Synthetic Iron Oxide Pigment	(913.69)	(366.43)	(187.42)	(2,314.95)	(2,922.47)
d. PVC	1,667.93	883.76	1,175.68	4,993.12	4,566.01
e. CPVC	(1,034.51)	(700.63)	(114.65)	(2,906.47)	(114.65)
f. Others / Unallocated	33.20	34.71	137.73	292.49	221.58
<b>Total :</b>	<b>1,268.18</b>	<b>2,165.93</b>	<b>1,459.19</b>	<b>4,152.73</b>	<b>8,139.74</b>
Less : Interest	2,437.16	2,265.80	1,190.72	9,319.94	5,657.54
Exceptional Items - (Profit) / Loss	-	-	-	-	-
<b>TOTAL PROFIT BEFORE TAX</b>	<b>(1,168.98)</b>	<b>(99.87)</b>	<b>268.47</b>	<b>(5,167.21)</b>	<b>2,482.20</b>
<b>iii. Capital Employed (Segment Assets)</b>					
a. Soda Ash	28,314.41	28,036.65	27,916.76	28,314.41	27,916.76
b. Caustic Soda	54,663.84	70,134.03	62,487.87	54,663.84	62,487.87
c. Synthetic Iron Oxide Pigment	42,883.05	43,624.36	45,294.53	42,883.05	45,294.53
d. PVC	14,149.11	21,121.45	13,868.25	14,149.11	13,868.25
e. CPVC	31,220.05	34,245.60	34,460.74	31,220.05	34,460.74
f. Others / Unallocated	12,628.08	13,120.18	13,619.39	12,628.08	13,619.39
<b>Total :</b>	<b>183,858.54</b>	<b>210,282.27</b>	<b>197,647.54</b>	<b>183,858.54</b>	<b>197,647.54</b>
<b>iii. Capital Employed (Segment Liability)</b>					
a. Soda Ash	6,246.61	7,000.64	4,972.33	6,246.61	4,972.33
b. Caustic Soda	22,964.76	22,945.24	18,951.11	22,964.76	18,951.11
c. Synthetic Iron Oxide Pigment	2,158.38	3,665.85	2,470.93	2,158.38	2,470.93
d. PVC	9,258.14	20,419.29	20,874.60	9,258.14	20,874.60
e. CPVC	2,202.18	3,931.27	2,602.40	2,202.18	2,602.40
f. Others / Unallocated	9,630.38	17,246.99	6,732.67	9,630.38	6,732.67
<b>Total :</b>	<b>52,460.45</b>	<b>75,209.28</b>	<b>56,604.04</b>	<b>52,460.45</b>	<b>56,604.04</b>

## STATEMENT OF ASSETS &amp; LIABILITIES :

Particulars	As at 31.03.2018	As at 31.03.2017
	Audited	Audited
<b>ASSETS</b>		
1. Non Current Assets		
(a) Property, Plant and Equipment	147,114.15	153,115.37
(b) Capital work in progress	12,358.10	12,181.06
(c) Financial Assets		
(i) Investments	0.96	0.96
(ii) Loans and Advances	595.05	511.20
(d) Other non current assets	71.13	950.57
<b>Sub total - Non current assets</b>	<b>160,139.39</b>	<b>166,759.16</b>
2. Current assets		
(a) Inventories	15,706.34	13,517.91
(b) Financial Assets		
(i) Trade receivables	8,615.57	8,045.53
(ii) Cash and Cash equivalents	355.01	157.76
(iii) Bank Balances Other than above	32.12	1.80
(iv) Loans and advances	2,621.84	4,837.50
(c) Current tax assets (net)	-	51.05
(d) Other Current assets	2,891.03	1,854.38
<b>Sub total - Current assets</b>	<b>30,221.91</b>	<b>28,465.93</b>
<b>TOTAL ASSETS</b>	<b>190,361.30</b>	<b>195,225.09</b>
<b>EQUITY AND LIABILITIES</b>		
1. Equity		
(a) Equity Share Capital	4,419.75	4,393.64
(b) Other Equity	59,090.93	61,079.67
<b>Subtotal - Equity</b>	<b>63,510.68</b>	<b>65,473.31</b>
<b>Liabilities</b>		
2. Non - Current liabilities		
(a) Financial Liabilities:		
Borrowings	47,938.08	47,998.82
(b) Deferred Tax Liabilities (net)	8,360.43	11,339.77
(c) Provisions	1,536.80	1,250.33
(d) Other Non Current liabilities	2,940.00	3,830.61
<b>Sub total - Non Current liabilities</b>	<b>60,775.31</b>	<b>64,419.53</b>
3. Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,054.31	18,126.61
(ii) Trade payables	33,766.25	27,128.02
(iii) Other Financial liabilities	15,140.75	15,919.74
(b) Other Current liabilities	9,043.10	4,157.88
(c) Current Tax Liabilities (Net)	70.90	-
<b>Sub total - Current liabilities</b>	<b>66,075.31</b>	<b>65,332.25</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>190,361.30</b>	<b>195,225.09</b>

## NOTES :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 29, 2018. These results have been subjected to audit by the Statutory Auditors of the Company. The report does not have any impact on the above results.
- The results for the quarter and year ended 31st March, 2018 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.
- Government of India has introduced Goods and Service Tax (GST) w.e.f. 01st July 2017. Accordingly, in compliance with Indian Accounting standards (IND AS) 18 -'Revenue', Revenue from operations for the quarter ended 31st March, 2018 is presented net of GST. Revenue from operations included Excise Duty which is now subsumed in GST. Revenue from operations for the year ended 31st March, 2018 includes Excise duty upto 30th June 2017. Consequently Revenue from Operations for the current quarter and year are not comparable with the corresponding quarter and year of the previous year, since sales are net of GST and Excise duty was included under other expenses in the previous year and also for the quarter ended 30th June 2017.
- Tamil Nadu Electricity Tax demand of Rs. 5346.66 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.
  - 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.
  - 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".
- The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the year to date published figures upto the third quarter of the financial year.
- 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

Place : Mumbai  
Dated : 29th May, 2018

Pramod Kumar Jain  
Chairman & Managing Director

DCW LIMITED - Manufacturers of CHEMICALS THAT MAKE INDUSTRIES HUM

Visit us at : [www.dcwlimited.com](http://www.dcwlimited.com)

**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)

**EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE YEAR AND QUARTER ENDED 31ST MARCH, 2018 :**

Particulars	Quarter Ended 31.03.2018 (Audited)	Quarter Ended 31.12.2017 (Unaudited)	Quarter Ended 31.03.2017 (Unaudited)	Year Ended 31.03.2018 (Audited)	Year Ended 31.03.2017 (Audited)
1. Total Income from operations	34,581.78	27,392.12	31,584.60	121,340.73	130,491.45
2. Net Profit / (Loss) before tax for the period	(925.17)	(99.87)	268.47	(4,909.15)	2,494.62
3. Net Profit / (Loss) after tax for the period	743.68	(74.87)	458.47	(2,020.13)	2,014.62
5. Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	585.36	(78.01)	500.89	(2,187.87)	2,002.20
6. Equity Share Capital of face value of Rs. 2/- each.	4,419.75	4,419.75	4,393.63	4,419.75	4,393.63
7. Earning Per Share (of Rs. 2/- each) (for continuing and discontinued operations)					
1. Basic	0.26	(0.04)	0.23	(0.99)	0.91
2. Diluted	0.26	(0.04)	0.23	(0.99)	0.91

**NOTES :**

The above is an extract of the detailed format of Standalone Audited Financial Results for the quarter and year ended on 31st March, 2018 filed with the Stock Exchanges under Regulation 33 of SEBI (Listing and Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results for the quarter and year ended 31st March, 2018 are available on the Stock Exchanges websites (www.bseindia.com, www.nseindia.com) and the company website (www.dcwlimited.com).

For and on behalf of the Board of Directors

Place : Mumbai

Dated : 29th May, 2018



  
Pramod Kumar Jain  
Chairman & Managing Director

**DCW LIMITED - Manufacturers of CHEMICALS THAT MAKE INDUSTRIES HUM**Visit us at : [www.dcwlimited.com](http://www.dcwlimited.com)

# CHHAJED & DOSHI

CHARTERED ACCOUNTANTS

101, Hubtown Solaris,

Near East West Flyover,

N.S. Phadke Marg, Andheri (E),

Mumbai - 400 069

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## Auditor's Report on Quarterly and Annual 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 audited the accompanying statement of financial results of **DCW Limited** ('the company') for the quarter and year ended 31<sup>st</sup> March 2018 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 these financial results 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 29<sup>th</sup> May, 2018.
3. Our responsibility is to express an opinion on these financial results based on our audit of such standalone Ind AS financial statements, which have been prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 as reported in these results are the balancing figures between the audited figures in respect of the year ended March 31, 2018 and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
4. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



# CHHAJED & DOSHI

CHARTERED ACCOUNTANTS

101, Hubtown Solaris,  
Near East West Flyover,  
N.S. Phadke Marg, Andheri (E),  
Mumbai - 400 069

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5. In our opinion and to the best of our information and according to the explanations given to us, these quarterly and annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- b. give a true and fair view of the net profit for the quarter as well as net loss for the year ended March 31, 2018.

## 6. Emphasis of Matters

We draw attention to Note No. 4 to the financial results for the quarter and year ended 31st March 2018, which describes the uncertainty related to the outcome of the petitions/appeals filed by the company in the matter of:

- a. electricity tax demand of Rs. 5346.66 lacs on captive power generated during the period 2003 to 2012;
- b. custom duty demand of Rs. 3164.60 lacs of coal imported by the company during 2011 and 2012; and
- c. execution of assignment deeds of the lands at Sahapuram 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 in view of the factors stated in the said note.

Our opinion is not modified in respect of these matters.

For CHHAJED & DOSHI  
Chartered Accountants  
[Firm Reg. No.101794W]



CA. Nitesh Jain  
Partner  
Membership No. 136169



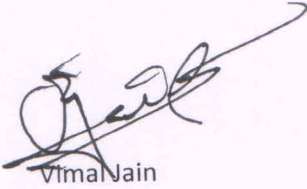
Place: Mumbai  
Date: 29<sup>th</sup> May, 2018



**Declaration regarding unmodified audit reports in respect of Standalone Financial Statements for the year 2017-18 under SEBI ( Listing Obligations and Disclosures Requirements) (Amendment) Regulations, 2016.**

We hereby declare that we have submitted the audit reports in respect of Standalone Financial Statements for the year 2017-18, along with the financial results on 29<sup>th</sup> May, 2018. We hereby confirm that the Auditors have expressed an unmodified opinion in their audit reports on Standalone and Consolidated Financial Statements.

FOR DCW LTD

A handwritten signature in black ink, appearing to read 'Vimal Jain', is written over a horizontal line.

Vimal Jain

Chief Financial Officer

**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)

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