


**DCW LIMITED**

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CIN : L24110GJ1939PLC000748

(Rs. In Lacs)

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019:**

PARTICULARS	QUARTER ENDED			YEAR	YEAR
	31.03.2019	31.12.2018	31.03.2018	ENDED	ENDED
	Audited	Unaudited	Audited	31.03.2019	31.03.2018
				Audited	Audited
<b>REVENUE</b>					
1. Revenue From Operations	35,787.28	32,229.34	34,581.78	135,280.20	121,340.73
2. Other Income	153.99	76.38	81.42	360.70	617.12
<b>3. TOTAL INCOME</b>	<b>35,941.27</b>	<b>32,305.72</b>	<b>34,663.20</b>	<b>135,640.90</b>	<b>121,957.85</b>
<b>4. EXPENSES</b>					
a. Cost of materials consumed	15,534.70	17,121.23	13,834.32	67,628.64	58,311.74
b. Purchase of stock-in-trade	0.01	7.19	20.37	45.52	26.62
c. Changes in inventories of finished goods	682.11	1,980.87	4,956.34	469.11	1,373.67
d. Excise duty	-	-	-	-	2,598.90
e. Employee benefits expense	3,487.92	2,636.75	3,206.64	11,448.69	11,467.80
f. Finance Cost	3,386.25	2,283.72	2,437.16	10,402.69	9,319.94
g. Depreciation	1,868.99	2,178.98	2,213.88	8,335.56	8,779.94
h. Other expenses:					
Power & Fuel	5,689.80	4,940.17	4,685.77	22,417.97	19,181.09
Other Expenses	4,960.41	2,423.93	4,233.89	17,079.20	15,807.31
<b>5. TOTAL EXPENSES</b>	<b>35,610.19</b>	<b>33,572.84</b>	<b>35,588.37</b>	<b>137,827.38</b>	<b>126,867.01</b>
<b>6. Profit / (Loss) before exceptional items and tax</b>	<b>331.08</b>	<b>(1,267.12)</b>	<b>(925.17)</b>	<b>(2,186.48)</b>	<b>(4,909.16)</b>
7. Exceptional items	-	-	-	-	-
<b>8. Profit / (Loss) before tax</b>	<b>331.08</b>	<b>(1,267.12)</b>	<b>(925.17)</b>	<b>(2,186.48)</b>	<b>(4,909.16)</b>
Tax expense :					
a. Current tax	-	-	-	-	-
b. Deferred tax	(1,160.31)	(364.00)	(1,668.85)	(1,759.47)	(2,889.02)
<b>9. TOTAL TAX EXPENSE</b>	<b>(1,160.31)</b>	<b>(364.00)</b>	<b>(1,668.85)</b>	<b>(1,759.47)</b>	<b>(2,889.02)</b>
<b>10. Net Profit / (Loss) For the period</b>	<b>1,491.38</b>	<b>(903.12)</b>	<b>743.68</b>	<b>(427.01)</b>	<b>(2,020.14)</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)	235.53	-	(243.81)	106.50	(258.06)
A ii) Income tax relating to items that will not be reclassified to profit or loss	7.89	-	85.49	(37.28)	90.32
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>243.42</b>	<b>-</b>	<b>(158.32)</b>	<b>69.23</b>	<b>(167.74)</b>
<b>12. Total Comprehensive Income</b>	<b>1,734.80</b>	<b>(903.12)</b>	<b>585.36</b>	<b>(357.79)</b>	<b>(2,187.88)</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>4,419.75</b>	<b>4,419.75</b>	<b>4,419.75</b>
<b>14. Earnings per share (Basic and Diluted)</b>	<b>0.79</b>	<b>(0.41)</b>	<b>0.26</b>	<b>(0.16)</b>	<b>(0.99)</b>
* Not annualised	*	*	*		

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

PARTICULARS	QUARTER ENDED			YEAR	PREVIOUS
	31.03.2019	31.12.2018	31.03.2018	ENDED	YEAR END
	Audited	Unaudited	Audited	31.03.2019	31.03.2018
				Audited	Audited
<b>i) Segment Revenue : ( Gross Income )</b>					
a. Soda Ash	5,414.41	5,360.62	5,321.07	21,300.69	20,456.02
b. Caustic Soda	15,130.26	10,606.49	13,932.74	47,722.40	40,681.84
c. Synthetic Iron Oxide Pigment	769.02	1,180.38	665.00	3,256.00	2,535.99
d. PVC	11,994.26	12,912.98	13,433.44	53,379.09	54,593.36
e. CPVC	2,243.79	2,013.21	1,069.58	8,251.58	2,189.12
f. Others / Unallocated	235.54	155.66	159.95	1,370.44	884.40
<b>Gross Sales from operation</b>	<b>35,787.28</b>	<b>32,229.34</b>	<b>34,581.78</b>	<b>135,280.20</b>	<b>121,340.73</b>
<b>ii. Segment Results : (Profit before Interest and Tax)</b>					
a. Soda Ash	1,031.58	1,137.87	1,405.97	4,604.25	4,067.89
b. Caustic Soda	2,771.62	873.88	109.28	4,698.99	20.65
c. Synthetic Iron Oxide Pigment	(672.15)	(579.45)	(913.69)	(2,232.62)	(2,314.95)
d. PVC	707.60	8.06	1,667.93	964.03	4,993.12
e. CPVC	171.69	(402.08)	(1,034.51)	(339.19)	(2,906.47)
f. Others / Unallocated	(57.48)	(21.68)	33.20	627.25	292.49
<b>Total :</b>	<b>3,952.86</b>	<b>1,016.60</b>	<b>1,268.18</b>	<b>8,322.71</b>	<b>4,152.73</b>
Less : Interest	3,386.25	2,283.72	2,437.16	10,402.69	9,319.94
Exceptional Items - ( Profit ) / Loss	-	-	-	-	-
<b>TOTAL PROFIT BEFORE TAX</b>	<b>566.61</b>	<b>(1,267.12)</b>	<b>(1,168.98)</b>	<b>(2,079.98)</b>	<b>(5,167.21)</b>
<b>iii. Capital Employed (Segment Assets )</b>					
a. Soda Ash	29,367.80	29,996.30	28,314.41	29,367.80	28,314.41
b. Caustic Soda	52,582.47	52,973.73	54,663.84	52,582.47	54,663.84
c. Synthetic Iron Oxide Pigment	41,995.17	42,033.70	42,883.05	41,995.17	42,883.05
d. PVC	12,647.87	13,731.51	14,149.11	12,647.87	14,149.11
e. CPVC	30,132.56	30,409.76	31,220.05	30,132.56	31,220.05
f. Others / Unallocated	12,270.65	12,333.89	12,628.08	12,270.65	12,628.08
<b>Total :</b>	<b>178,996.52</b>	<b>181,478.89</b>	<b>183,858.54</b>	<b>178,996.52</b>	<b>183,858.54</b>
<b>iii. Capital Employed (Segment Liability )</b>					

a. Soda Ash	5,680.89	6,835.52	6,246.61	5,680.89	6,246.61
b. Caustic Soda	22,916.51	18,028.37	22,964.76	22,916.51	22,964.76
c. Synthetic Iron Oxide Pigment	2,346.84	2,335.00	2,158.38	2,346.84	2,158.38
d. PVC	24,490.90	24,715.48	9,258.14	24,490.90	9,258.14
e. CPVC	2,037.65	2,660.81	2,202.18	2,037.65	2,202.18
f. Others / Unallocated	1,175.41	3,711.53	9,630.38	1,175.41	9,630.38
<b>Total :</b>	<b>58,648.20</b>	<b>58,286.71</b>	<b>52,460.45</b>	<b>58,648.20</b>	<b>52,460.45</b>
<b>STATEMENT OF ASSETS &amp; LIABILITIES :</b>					
	<b>As at 31.03.2019</b>	<b>As at 31.03.2018</b>			
	<b>Audited</b>	<b>Audited</b>			
<b>ASSETS</b>					
1. Non Current Assets					
(a) Plant Property and Equipment	153,388.43	147,112.61			
(b) Capital work in progress	705.24	12,359.64			
(c) Financial Assets					
(i) Investments	0.86	0.96			
(ii) Loans and Advances	582.94	595.05			
(iii) Other balances	5.28	-			
(d) Other non current assets	2,173.82	737.44			
<b>Sub total - Non current assets</b>	<b>156,856.57</b>	<b>160,805.70</b>			
2. Current assets					
(a) Inventories	12,231.27	15,706.34			
(b) Financial Assets					
(i) Trade receivables	7,369.27	8,620.31			
(ii) Cash and Cash equivalents	115.36	355.01			
(iii) Bank Balances Other than above	1,572.28	32.12			
(iv) Loans and advances	1,562.20	2,621.84			
(c) Current tax assets (net)	-	-			
(d) Other Current assets	2,160.88	2,224.72			
<b>Sub total - Current assets</b>	<b>25,011.26</b>	<b>29,560.34</b>			
<b>TOTAL ASSETS</b>	<b>181,867.84</b>	<b>190,366.04</b>			
<b>EQUITY AND LIABILITIES</b>					
A. Equity					
(a) Equity Share Capital	4,419.75	4,419.75			
(b) Other Equity	58,733.13	59,090.93			
<b>Total - Equity</b>	<b>63,152.88</b>	<b>63,510.68</b>			
B. Liabilities					
1 Non - Current liabilities					
(a) Financial Liabilities:					
Long Term Borrowings	38,356.77	47,875.39			
(b) Provisions	1,080.00	1,089.92			
(c) Deferred Tax Liabilities (net)	6,638.24	8,360.43			
(d) Other Non Current liabilities	2,666.63	2,718.70			
<b>Total - Non Current liabilities</b>	<b>48,741.64</b>	<b>60,044.44</b>			
2. Current liabilities					
(a) Financial Liabilities					
(i) Short Term Borrowings	15,419.46	21,168.54			
(ii) Trade payables					
Dues to Micro and Small Enterprises	1,091.68	462.36			
Dues to Other than Micro and Small Enterprises	26,672.62	16,920.04			
(iii) Other Financial liabilities	20,888.22	18,473.05			
(b) Provisions	605.15	446.88			
(c) Other Current liabilities	5,433.45	9,269.14			
(d) Current Tax Liabilities (Net)	62.73	70.90			
<b>Total - Current liabilities</b>	<b>69,973.31</b>	<b>66,810.91</b>			
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>181,867.84</b>	<b>190,366.04</b>			
<b>NOTES :</b>					
1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 28, 2019.					
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.					
2. The results for the quarter and year ended 31st March, 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. Pursuant to the introduction of Goods and Service Tax (GST) w.e.f. 01st July 2017, Excise duty, VAT, etc. have been subsumed into GST. In accordance with the Accounting requirements, unlike excise duty, GST is not part of Revenue. Consequently Revenue from Operations for the current year are not comparable with the corresponding previous year, since Excise duty formed part of Revenue and other expenses upto the period ended 30th June 2017.					
4.:					
A. 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 & others, 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 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".					
5. 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.					
6. The figures for the corresponding previous periods have been restated / regrouped wherever necessary, to make them comparable.					
<b>For and on behalf of the Board of Directors</b>					
Place : Mumbai					
Dated : 28th May, 2019					
Pramod Kumar Jain					
Chairman & Managing Director					
<b>DCW LIMITED - Manufacturers of CHEMICALS THAT MAKE INDUSTRIES HUM</b>					
Visit us at : <a href="http://www.dcwlimited.com">www.dcwlimited.com</a>					