



November 14, 2019

To,

1. National Stock Exchange of India Ltd. Exchange Plaza Bldg. 5 th Floor, Plot No.C-1 'G' Block, Near Wockhardt, BandraKurla Complex Mumbai 400 051. Fax:26598237/38 Scrip Code : DCW	2. BSE Limited Department of Corporate Services, 1st floor, New Trading Ring Rotunda Building, PhirozeJeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Fax : 22723121/3719/2037/2039 Scrip Code :500117
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Dear Sirs/Madam,

Sub.: Outcome of Board Meeting held on November 14, 2019 in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of DCW Limited at its Meeting held today, i.e. November 14, 2019 at the Head Office of the Company at "NIRMAL", 3rd Floor, Nariman Point, Mumbai - 400021 had approved the following matters:

1. Un-audited Financial Results of the Company for the quarter and half year ended on September 30, 2019 along with copy of Limited Review Report carried out by Statuary Auditors, M/s. Chhajed&Doshi, Chartered Accountants, Mumbai. Accordingly, we are enclosing herewith copy of the same for your record.
2. Appointment of Mr. Amitabh Gupta as the Chief Executive Officer (CEO) of the Company w.e.f November 14, 2019. He will also be designated as one of the Key Managerial Personnel (KMP) of the Company.


The Board Meeting commenced at 6:00 p.m. and concluded at 9.15 p.m. (IST).

These results are also being made available on the website of the Company at www.dcwlimited.com

This is for your information and records please.

Thanking You,

Yours faithfully,
For DCW Limited


Name: Dilip Darji
General Manager (Legal) & Company Secretary
Membership No. ACS-22527

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

CHHAJED & DOSHI

CHARTERED ACCOUNTANTS

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

Review Report on Quarterly Unaudited 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 reviewed the accompanying statement of unaudited financial results of **DCW Limited** ('the company') for the quarter and half year ended 30th September 2019 ("the statement") 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 as amended.
2. The preparation of the statement 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 14th November, 2019. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



CHHAJED & DOSHI

CHARTERED ACCOUNTANTS

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

5. Emphasis of Matters

We draw attention to Note No. 4 to the unaudited financial results for the quarter and half year ended 30th September 2019, which describes the uncertainty related to the outcome of the petitions/appeals filed by the company in the matter of;

- electricity tax demand of Rs. 5,346.66 lacs on captive power generated and other matters during the period 2003 to 2012;
- custom duty demand of Rs. 3,164.60 lacs of coal imported by the company during 2011 and 2012; and
- execution of assignment deeds of the lands at Sahupuram 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 conclusion is not modified in respect of these matters.

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



CA. Nitesh Jain
Partner
Membership No. 136169
UDIN: 19136169AAAAGW5332



Place: Mumbai
Date: 14th November, 2019



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 lakhs)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED, 30TH SEPTEMBER, 2019

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
REVENUE						
1 Revenue from Operations	35,417.36	31,582.56	34,338.67	66,999.92	67,263.58	135,280.20
2 Other income	129.76	71.44	93.77	201.20	130.33	360.70
3. TOTAL INCOME	35,547.12	31,654.00	34,432.44	67,201.12	67,393.91	135,640.90
4. EXPENSES :						
a. Cost of materials consumed	17,387.90	15,521.00	17,804.83	32,908.90	34,972.71	67,628.64
b. Purchase of stock-in-trade	9.86	10.00	12.19	19.86	38.32	45.52
c. Changes in inventories of finished goods	(715.21)	(1,113.48)	(1,633.27)	(1,828.69)	(2,193.87)	469.11
d. Employee benefits expense	3,287.44	3,042.96	2,569.06	6,330.39	5,324.02	11,448.69
e. Finance costs	2,832.91	2,580.70	2,437.49	5,413.61	4,732.72	10,402.69
f. Depreciation	2,183.44	2,174.77	2,141.34	4,358.21	4,287.59	8,335.56
g. Other Expenses :						
Power and Fuel	5,535.10	5,492.06	6,033.67	11,027.16	11,788.00	22,417.97
Other expenses	4,850.92	3,765.93	5,256.70	8,616.85	9,694.86	17,079.20
5. TOTAL EXPENSES	35,372.36	31,473.94	34,622.01	66,846.29	68,644.35	137,827.38
6. Profit / (Loss) before exceptional items and tax	174.76	180.06	(189.57)	354.83	(1,250.44)	(2,186.48)
7. Exceptional items	-	-	-	-	-	-
8. Profit / (Loss) before tax	174.76	180.06	(189.57)	354.83	(1,250.44)	(2,186.48)
Tax Expense :						
a. Current tax	38.00	32.00	-	70.00	-	-
b. Deferred tax (Net of Mat Credit)	(48.68)	(2.68)	(72.42)	(51.36)	(144.84)	(1,759.47)
9. TOTAL TAX EXPENSE	(10.68)	29.32	(72.42)	18.64	(144.84)	(1,759.47)
10. Net Profit / (Loss) for the period	185.44	150.74	(117.15)	336.19	(1,105.60)	(427.01)
11. Other Comprehensive Income						
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)	26.63	26.63	(64.52)	53.26	(129.03)	106.50
ii) Income tax relating to items that will not be reclassified to profit or loss	(9.32)	(9.32)	22.58	(18.64)	45.16	(37.28)
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	-	-	-	-	-	-
Total Other Comprehensive Income	17.31	17.31	(41.94)	34.62	(83.87)	69.23
12. Total Comprehensive Income	168.13	133.43	(159.09)	301.57	(1,189.47)	(357.78)
13. Paid-up equity share capital (Face value of Rs. 2/- each)	4,419.75	4,419.75	4,419.75	4,419.75	4,419.75	4,419.75
14. Earnings per share (Basic and Diluted)	0.08	0.07	(0.05)	0.15	(0.50)	(0.19)
* Not annualised	*	*	*	*	*	*

UNAUDITED SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED, 30TH SEPTEMBER, 2019

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
i) Segment Revenue : (Gross Income)						
a. Soda Ash	4,929.60	5,570.76	5,293.72	10,500.36	10,525.66	21,300.69
b. Caustic Soda	13,858.38	12,622.58	10,882.71	26,480.96	21,985.65	47,722.40
c. Synthetic Iron Oxide Pigments	839.08	666.59	670.79	1,505.67	1,306.60	3,256.00
d. PVC	11,770.15	10,561.62	14,698.84	22,331.77	28,471.85	53,379.09
e. CPVC	3,483.39	1,743.45	2,236.25	5,226.84	3,994.58	8,251.58
f. Others / Unallocated	536.76	417.56	556.36	954.32	979.24	1,370.44
Gross Revenue from operation	35,417.36	31,582.56	34,338.67	66,999.92	67,263.58	135,280.20
ii. Segment Results : (Profit before Interest and Tax)						
a. Soda Ash	511.83	1,357.30	1,333.29	1,869.13	2,434.80	4,604.25
b. Caustic Soda	2,260.43	2,273.50	356.60	4,533.93	1,182.52	4,592.49
c. Synthetic Iron Oxide Pigments	(622.90)	(606.75)	(418.50)	(1,229.65)	(981.02)	(2,232.62)
d. PVC	(14.06)	(444.11)	558.13	(458.17)	248.37	964.03
e. CPVC	521.53	(55.56)	4.67	465.97	(108.80)	(339.19)
f. Others	350.84	236.39	413.73	587.23	706.41	627.25
Total :	3007.67	2,760.77	2,247.92	5768.44	3,482.28	8,216.21
Less : Interest	2,832.91	2,580.70	2,437.49	5,413.61	4,732.72	10,402.69
Exceptional Items - (Profit) / Loss	-	-	-	-	-	-
TOTAL PROFIT BEFORE TAX	174.76	180.07	(189.57)	354.83	(1,250.44)	(2,186.48)
iii. Capital Employed (Segment Assets)						
a. Soda Ash	29,941.59	31,379.26	29,819.10	29,941.59	29,819.10	29,367.80
b. Caustic Soda	51,167.36	57,765.86	59,148.94	51,167.36	59,148.94	52,582.47
c. Synthetic Iron Oxide Pigments	41,621.92	41,923.80	42,728.99	41,621.92	42,728.99	41,995.17
d. PVC	19,243.62	13,599.94	13,722.15	19,243.62	13,722.15	12,647.87
e. CPVC	29,667.19	30,401.79	31,488.01	29,667.19	31,488.01	30,132.56
f. Others	13,074.53	14,366.81	13,182.96	13,074.53	13,182.96	12,270.65
Total :	184,716.21	189,437.46	190,090.15	184,716.21	190,090.15	178,996.52
iii. Capital Employed (Segment Liabilities)						
a. Soda Ash	6,040.52	6,469.56	7,072.13	6,040.52	7,072.13	5,680.89
b. Caustic Soda	26,666.97	22,951.48	25,638.86	26,666.97	25,638.86	22,916.51
c. Synthetic Iron Oxide Pigments	2,196.67	2,330.15	2,208.40	2,196.67	2,208.40	2,346.84
d. PVC	24,576.58	24,439.58	19,584.46	24,576.58	19,584.46	24,490.90
e. CPVC	3,766.48	2,512.71	4,116.10	3,766.48	4,116.10	2,037.65
f. Others	1,187.50	1,286.84	5,037.90	1,187.50	5,037.90	1,175.41
Total :	64,434.72	59,990.32	63,657.85	64,434.72	63,657.85	58,648.20





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UNAUDITED STATEMENT OF ASSETS & LIABILITIES

Particulars	As at 30.09.2019	As at 31.03.2019
	Unaudited	Audited
ASSETS		
1. Non Current Assets		
(a) Property, Plant and Equipment	150,293.92	153,388.43
(b) Capital work in progress	798.95	705.24
(c) Investment Property	-	-
(d) Financial Assets		
(i) Investments	0.86	0.86
(ii) Loans and Advances	800.45	582.94
(iii) Other balances	305.75	5.28
(e) Other non current assets	1,167.13	2,173.82
Sub total - Non current assets	153,367.06	156,856.57
2. Current assets		
(a) Inventories	14,342.35	12,231.28
(b) Financial Assets		
(i) Trade receivables	9,982.53	7,369.27
(ii) Cash and Bank balances	3,980.09	115.36
(iii) Bank Balances Other than above	1,582.02	1,572.28
(iii) Loans and advances	3,968.70	1,562.20
(c) Current tax assets (net)	-	-
(d) Other Current assets	2,076.00	2,160.88
Sub total - Current assets	35,931.70	25,011.27
TOTAL ASSETS	189,298.76	181,867.84
EQUITY AND LIABILITIES		
1. Equity		
(a) Equity Share Capital	4,419.75	4,419.75
(b) Other Equity	59,034.67	58,733.12
Subtotal - Equity	63,454.42	63,152.87
Liabilities		
2. Non - Current liabilities		
(a) Financial Liabilities		
- Borrowings	43,179.54	38,356.77
(b) Provisions	1,158.11	1,080.00
(c) Deferred Tax Liabilities (net)	6,568.24	6,638.24
(d) Other Non Current liabilities	2,546.03	2,666.62
Sub total - Non Current liabilities	53,451.92	48,741.63
3. Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	13,689.68	15,419.46
(ii) Trade payables		
Dues to Micro and Small Enterprises	608.94	1,091.68
Dues to Other than Micro and Small Enterprises	28,793.82	26,672.63
(iii) Other Financial Liabilities	22,008.53	20,688.22
(b) Provisions	747.04	605.15
(b) Other current liabilities	6,452.46	5,433.46
(c) Current Tax Liabilities (Net)	91.95	62.73
Sub total - Current liabilities	72,392.42	69,973.33
TOTAL - EQUITY AND LIABILITIES	189,298.76	181,867.84

CASH FLOW STATEMENT FOR SIX MONTHS ENDED 30TH SEPTEMBER, 2019

Particulars	Rs in lakhs	
	Six months ended 30th Sept' 19	Six months ended 30th Sept' 18
A. Cash flow from Operating Activities		
Net profit before tax	301.55	(1,379.48)
Adjustments for : Non cash items		
Depreciation and amortisation expense	4,358.20	4,287.60
Unrealized Exchange Loss / (Gain)	560.17	1,123.97
Finance Costs	5,413.59	4,732.72
Interest income	(72.43)	(14.59)
(Profit) on Sale of Asset	(3.04)	(1.09)
Loss on Sale of Asset	61.39	8.15
Income Recognized Against Capital Grant	(34.64)	(34.64)
Provisions made/(written back) during current year	219.99	227.00
Unclaimed balances written back	(34.21)	10,469.04
Operating profit before working capital changes	10,770.59	(43.54)
Adjustments for : Working Capital		
Trade receivables & other current assets	(4,981.03)	10,285.59
Long term loans & advances	488.71	8,906.11
Inventories	(2,111.07)	(181.20)
Trade and other payables	4,283.04	(5,621.67)
Cash generation from operations	2,320.36	11,246.79
Unrealized Exchange Loss / (Gain)	8,450.23	20,152.90
Direct taxes paid (Net off Refund)	(560.17)	(1,123.97)
Net cash flow from operating activities	7,930.06	(4.35)
19,024.57		
B. Cash flow from Investing Activities		
Purchase of fixed Assets	(1,489.54)	(2,411.56)
Sale of Fixed Assets	73.77	9.61
(Purchase) / Sales of Investments	-	-
Advance received for property sale	-	-
Margin Money (investment done)	(9.74)	(690.69)
Interest income	72.43	14.59
Net cash used in investing activities	(1,353.08)	(3,078.06)
C. Cash flow from Financing Activities		
Proceeds from issue of share capital	-	(0.00)
Proceeds from Long-Term Borrowings	11,015.11	-
Repayment of Long Term Borrowings (term loans)	(6,314.80)	(5,503.55)
Short Term Borrowings (Net)	1,627.24	(5,554.28)
Dividends paid	-	-
Finance Costs	(5,682.78)	(4,583.75)
Net cash used in financing activities	644.77	(15,641.59)
Net increase / (Decrease) in Cash and Cash equivalents	7,221.75	304.93
Opening Cash and Cash Equivalents	115.36	40.58
Closing Cash and Cash Equivalents	7,337.11	345.50
Breakup of Opening Cash and Cash Equivalents	7,221.75	304.93
Balances with Banks		
In Current Accounts	87.70	331.39
Cheques on Hand	-	-
Cash on Hand	27.66	23.62
Total	115.36	355.02
Less: Debit Balance in Overdraft A/c	-	(314.44)
Cash and Cash Equivalents	115.36	40.58
Breakup of Closing Cash and Cash Equivalents		
Balances with Banks		
In Current Accounts	3,972.11	391.98
Cheques on Hand	(0.00)	-
Cash on Hand	7.98	15.81
Total	3,980.09	407.79
Less: Debit / Credit Balance in Overdraft A/c	3,357.03	(62.28)
Cash and Cash Equivalents	7,337.11	345.50



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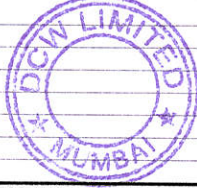
CIN : L24110GJ1939PLC000748

(Rs. In lacs)

NOTES :

1. The above financial results are drawn in accordance with the accounting policies consistently followed by the Company. The results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2019.
2. The results for the quarter and half year ended 30th September, 2019 are in compliance with IND 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. The accounting policies and methods of computation followed in the interim financial reporting are the same as were followed in the annual financial statements for the year ended March 31, 2019.
3. Certain provisions relating to Employee Benefits, Tax Expense, etc. are made on estimated / proportionate basis which are subject to adjustments, if any, at the year end.
4. In the matter of
 - A. Tamil Nadu Electricity Tax demand of Rs. 5346.66 lakhs in respect of captive power generated at Sahupuram 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.
 - B. In respect of demand of differential duty of Customs of Rs. 3,164.60 lakhs 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 Sahupuram works for which the assignment deeds are still to be executed, the Company has obtained interim stay from the Madras High court and 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. Effective 1st April, 2019 the Company has adopted Ind AS 116 "Leases" and applied the same to leased contracts existing on 1st April, 2019 using the modified retrospective approach. accordingly, the comparative figures has not been restated. The effect of this adoption is not material on the profit for the current quarter and period.
6. In pursuance of Section 115 BAA of the income tax act, 1961, notified by the Government of India through taxation Law (Amendment) Ordinance, 2019, Company has an option of shifting to lower tax rate along with consequent reduction in certain tax incentives. Company is in the process of evaluating the option available in the Ordinance. Pending evaluation, Company has not given any effect of the Ordinance in the financial results.
7. Deferred tax Liability is net of Mat Credit entitlement of Rs. 70 Lakhs pertaining to Assessment Year 2019-20.
8. During the half year ended 30th September, 2019, the Company has received Rs. 113.74 Crores on allotment of Non Convertible Debentures.
9. The comparative figure for cash flows for the six months ended September 30, 2018 included in the 'Unaudited Statement of Cash flows' for the six months ended September 30, 2019' have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, but have not been subjected to review by the statutory auditors as the mandatory requirement for limited review of cash flows has been made applicable for periods beginning April 1, 2019, pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
10. The figures for the previous period have been reclassified / regrouped wherever necessary.

For and on behalf of the Board of Directors




Pramod Kumar Jain
Chairman & Managing Director
DIN : 00380458

Place : Mumbai

Dated : 14th November, 2019

DCW LIMITED - Manufacturers of CHEMICALS THAT MAKE INDUSTRIES HUM

Visit us at : www.dcwlimited.com

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