


DCW LIMITED

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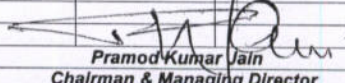
(Rs. In lacs)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED, 31ST DECEMBER, 2016 :

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED	
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
1. INCOME FROM OPERATIONS					
(a) Gross Sales including excise duty / Income from Operations	33,542.73	33,569.46	30,712.71	98,767.05	102,578.48
(b) Other operating income	52.89	45.72	92.20	139.80	312.51
TOTAL INCOME FROM OPERATIONS (NET)	33,595.62	33,615.18	30,804.91	98,906.85	102,890.99
2. EXPENDITURE :					
a. Cost of materials consumed	16,588.28	14,940.86	15,296.46	47,453.64	46,839.96
b. Purchase of stock-in-trade	(2.71)	0.01	(0.01)	60.96	9.93
c. Power and Fuel	4,582.27	4,992.75	5,057.53	13,867.10	15,950.18
d. Changes in inventories of finished goods	(822.40)	(2,036.64)	(2,580.73)	(4,950.97)	(2,443.09)
e. Excise Duty	3,597.58	3,633.77	3,236.43	10,481.14	10,175.04
f. Employee benefits expense	2,251.85	2,698.28	2,278.83	7,506.61	7,087.61
g. Depreciation	1,523.82	1,895.35	1,762.49	5,113.95	4,963.05
h. Other expenses	3,546.64	4,863.47	4,585.27	12,743.88	14,477.22
TOTAL EXPENSES	31,265.13	30,987.85	29,636.27	92,276.31	97,059.90
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	2,330.49	2,627.33	1,168.64	6,630.54	5,831.09
4. Other income	8.71	26.62	185.41	50.01	225.74
5. Profit / (Loss) from ordinary activities before finance costs and before exceptional items (3 + / - 4)	2,339.20	2,653.95	1,354.05	6,680.55	6,056.83
6. Finance costs	1,580.46	1,375.44	1,337.94	4,466.82	3,961.16
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + / - 6)	758.74	1,278.51	16.11	2,213.73	2,095.67
8. Exceptional items	-	-	-	-	-
9. Profit / (Loss) from ordinary activities before tax (7 + / - 8)	758.74	1,278.51	16.11	2,213.73	2,095.67
10. Tax expense (net)	250.00	385.00	7.00	700.00	651.00
11. Net Profit / (Loss) from ordinary activities after tax (9 + / - 10)	508.74	893.51	9.11	1,513.73	1,444.67
12. Extraordinary items (net of tax expense)	-	-	-	-	-
13. Net Profit / (Loss) for the period (11 + / - 12)	508.74	893.51	9.11	1,513.73	1,444.67
14. Other Comprehensive Income (net of tax)	10.00	10.00	9.86	30.00	29.64
15. Total Comprehensive Income (13 + 14)	518.74	903.51	18.97	1,543.73	1,474.31
16. Paid-up equity share capital (Face value of Rs. 2/- each)	4,393.63	4,393.63	4,393.63	4,393.63	4,393.63
17. Earnings per share (Basic and Diluted) (of Rs. 2 each - Not annualised)	0.24	0.41	0.01	0.70	0.66

SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED :

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED	
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
i) Segment Revenue : (Gross Income)					
a. Soda Ash	4,941.99	4,765.61	5,169.06	13,659.48	15,922.03
b. Caustic Soda	10,148.38	11,460.09	10,802.83	30,981.92	38,676.68
c. Synthetic Iron Oxide Pigments	554.59	797.85	335.62	2,184.24	570.25
d. PVC	17,845.48	16,338.22	14,266.91	51,375.63	46,582.07
e. Others	105.18	253.41	230.49	705.58	1,139.96
Gross Sales from operation	33,595.62	33,615.18	30,804.91	98,906.85	102,890.99
ii. Segment Results : (Profit before Interest and Tax)					
a. Soda Ash	1,121.85	386.83	1,078.32	1,643.39	2,755.91
b. Caustic Soda	1,401.29	1,664.77	21.92	4,298.03	3,358.85
c. Synthetic Iron Oxide Pigments	(967.39)	(845.86)	(105.81)	(2,735.05)	(1,299.10)
d. PVC	897.84	1,350.25	282.85	3,396.49	571.75
e. Others	(114.39)	97.96	76.77	77.69	669.42
Total :	2,339.20	2,653.95	1,354.05	6,680.55	6,056.83
Less : Interest	1,580.46	1,375.44	1,337.94	4,466.82	3,961.16
Exceptional Items - (Profit) / Loss	-	-	-	-	-
TOTAL PROFIT BEFORE TAX	758.74	1,278.51	16.11	2,213.73	2,095.67
iii. Segment Assets					
a. Soda Ash	22,716.80	22,084.30	22,396.50	22,716.80	22,396.50
b. Caustic Soda	62,409.77	55,622.73	59,750.07	62,409.77	59,750.07
c. Synthetic Iron Oxide Pigments	58,406.94	58,697.26	58,010.09	58,406.94	58,010.09
d. PVC	53,954.66	52,351.27	43,073.29	53,954.66	43,073.29
e. Others	10,659.52	13,647.47	11,701.79	10,659.52	11,701.79
Total :	208,147.69	202,403.03	194,931.74	208,147.69	194,931.74
iii. Segment Liabilities					
a. Soda Ash	7,093.92	6,478.19	4,560.89	7,093.92	4,560.89
b. Caustic Soda	20,215.89	17,377.80	15,430.42	20,215.89	15,430.42
c. Synthetic Iron Oxide Pigments	6,755.72	8,574.70	8,424.28	6,755.72	8,424.28
d. PVC	38,523.88	36,910.97	29,253.11	38,523.88	29,253.11
e. Others	5,674.81	8,030.57	7,499.07	5,674.81	7,499.07
Total :	78,264.22	77,372.23	65,167.77	78,264.22	65,167.77

NOTES :				
1. The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th February, 2017. The Statutory auditors have conducted a limited review of the above financial results.				
2. 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 laid down in the Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.				
The Ind AS compliant financial results for the corresponding quarter ended December, 31 2015 and corresponding nine months ended December 31, 2015 have been stated in terms of SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016.				
The financial results relating to the quarter ended December 31, 2015 and nine months ended December 31, 2015 under Ind AS have not been subjected to limited review by the statutory auditors of the Company. The Company has exercised due diligence and ensured that the financial results provide a true and fair view of its affairs in accordance with the Companies (Indian Accounting Standards) Rules, 2015.				
Reconciliation of net profit for the corresponding quarter and nine months ended December 31, 2015 between previous Indian GAAP and Ind AS is as under :				
(Rs. Lakhs)				
Particulars	Quarter ended 31.12.2015	Nine months ended 31.12.2015		
Net Profit as per previous Indian GAAP	27.73	1,496.89		
Actuarial gain / loss on employee defined benefit fund recognised in Other Comprehensive Income	(9.86)	(29.64)		
Depreciation impact on Ind AS adjustments	(11.38)	(34.17)		
Measurement of financial liabilities at amortised cost	(0.38)	2.59		
Deferred Tax	3.00	9.00		
Net Profit as per Ind AS	9.11	1,444.67		
Other Comprehensive Income (net of tax)	9.86	29.64		
Total Comprehensive Income	18.97	1,474.31		
3. There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2017 due to changes in financial reporting requirements arising from the new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application as permitted under Ind AS 101.				
4. In the matter of				
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.				
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.				
5. Tax expense comprises Current Tax and Deferred Tax.				
6. The figures for the previous period have been reclassified / regrouped wherever necessary.				
For and on behalf of the Board of Directors				
Place : Mumbai				
Dated : 14th February, 2017	Pramod Kumar Jain Chairman & Managing Director			
DCW LIMITED - Manufacturers of CHEMICALS THAT MAKE INDUSTRIES HUM				
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