



DCW LIMITED
Registered office : Dhrangadhra - 363315 (Gujarat)
Head Office : 'Nirmaal', Nariman Point , Mumbai - 400021.
(Rs. In Lacs)

Website : www.dcwlimited.com , Telephone : 22871914/16.
Telefax : 22 22028838, E-mail : ho@dcwlimited.com
CIN : L2410GJ1939PLC000748

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016 :

PARTICULARS	QUARTER ENDED			YEAR	PREVIOUS
	31.03.2016	31.12.2015	31.03.2015	ENDED	YEAR END
	Unaudited	Unaudited	Unaudited	31.03.2016	31.03.2015
				Audited	Audited
1. INCOME FROM OPERATIONS					
(a) Net sales/income from operations (Net of excise duty)	33,818.02	27,712.23	36,407.95	126,763.26	125,081.36
(b) Other operating income	84.03	92.20	56.33	396.54	365.46
TOTAL INCOME FROM OPERATIONS (NET)	33,902.05	27,804.43	36,464.28	127,159.80	125,446.82
2. EXPENDITURE :					
a. Cost of materials consumed	14,665.52	15,296.46	14,582.93	61,505.48	64,431.20
b. Purchase of stock-in-trade	1.38	-	0.31	11.31	7.22
c. Power and Fuel	5,411.69	5,057.53	6,051.88	21,361.87	22,543.94
d. Changes in inventories of finished goods	2,358.87	(2,580.73)	5,921.47	(84.22)	4,702.91
e. Employee benefits expense	2,580.04	2,268.97	2,426.50	9,638.01	9,216.25
f. Depreciation	1,692.78	1,751.10	1,172.17	6,621.66	5,200.16
g. Other expenses	4,668.40	4,821.22	4,463.77	19,687.42	18,077.67
TOTAL EXPENSES	31,378.68	26,614.55	34,619.03	118,741.53	124,179.35
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	2,523.37	1,189.88	1,845.25	8,418.27	1,267.47
4. Other income	44.64	185.41	81.12	270.38	184.87
5. Profit / (Loss) from ordinary activities before tax (3 + 4)	2,568.01	1,375.29	1,926.37	8,688.65	1,452.34
6. Finance costs	1,833.34	1,337.56	413.43	5,797.09	1,868.72
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + / - 6)	734.67	37.73	1,512.94	2,891.56	(416.38)
8. Exceptional items	-	-	364.21	-	(60.16)
9. Profit / (Loss) from ordinary activities before tax (7 + 8)	734.67	37.73	1,877.15	2,891.56	(476.54)
10. Tax expense	376.98	10.00	115.64	1,036.98	115.63
11. Net Profit / (Loss) from ordinary activities after tax (9 + 10)	357.69	27.73	1,761.51	1,854.58	(592.17)
12. Extraordinary items (net of tax expense)	-	-	-	-	-
13. Net Profit / (Loss) for the period (11 + / - 12)	357.69	27.73	1,761.51	1,854.58	(592.17)
14. Paid-up equity share capital (Face value of Rs. 2/- each)	4,393.63	4,393.63	4,269.89	4,393.63	4,269.89
15. Reserve excluding Revaluation Reserves as per Balance sheet of previous accounting year				54,170.11	51,016.31
16.i Earnings per share (before extraordinary items) (Face value of Rs.2/- each) (not annualised) :					
Basic and Diluted	0.17	0.01	0.83	0.86	(0.28)
16.ii Earnings per share (after extraordinary items) (Face value of Rs.2/- each) (not annualised) :					
Basic and Diluted	0.17	0.01	0.83	0.86	(0.28)

SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED :

PARTICULARS	QUARTER ENDED			YEAR	PREVIOUS
	31.03.2016	31.12.2015	31.03.2015	ENDED	YEAR END
	Unaudited	Unaudited	Unaudited	31.03.2016	31.03.2015
				Audited	Audited
i) Segment Revenue : (Net Income)					
a. Soda Ash	5,269.86	4,606.09	4,777.15	19,557.33	19,284.31
b. Caustic Soda	11,527.48	10,083.09	12,161.67	47,493.88	44,652.47
c. Synthetic Iron Oxide Pigment	323.05	258.01	-	729.66	-
d. PVC	16,492.48	12,534.55	19,279.75	57,637.28	59,656.36
e. Others	205.15	230.49	189.38	1,345.11	1,488.22
Net Sales from operation	33,818.02	27,712.23	36,407.95	126,763.26	125,081.36
ii. Segment Results : (Profit before Interest and Tax)					
a. Soda Ash	1,205.09	1,078.32	1,151.92	3,961.00	3,668.97
b. Caustic Soda	1,151.52	43.17	(243.00)	4,574.18	(2,504.79)
c. Synthetic Iron Oxide Pigment	(749.34)	(105.82)	889.41	(2,048.44)	-
d. PVC	925.94	282.85	-	1,497.69	(568.88)
e. Others	34.80	76.77	128.04	704.22	857.05
Total :	2,568.01	1,375.29	1,926.37	8,688.65	1,452.35
Less : Interest	1,833.34	1,337.56	413.43	5,797.09	1,868.72
Exceptional Items - (Profit) / Loss	-	-	364.21	-	(60.16)
TOTAL PROFIT BEFORE TAX	734.67	37.73	1,877.15	2,891.56	(476.53)
iii. Capital Employed (Segment assets - Segment Liabilities)					
a. Soda Ash	17,398.13	17,835.61	17,398.13	17,398.13	17,398.13
b. Caustic Soda	41,920.51	44,380.28	41,920.51	41,920.51	43,308.66
c. Synthetic Iron Oxide Pigment	56,339.46	47,817.56	-	56,339.46	48,607.49
d. PVC	18,562.52	11,484.40	18,562.52	18,562.52	18,562.52
e. Others	5,785.09	8,245.44	5,785.09	5,785.09	5,785.09
Total :	140,005.71	129,763.29	83,666.25	140,005.71	133,661.89

NOTES :

- The above audited results for the year ended 31st March, 2016, 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 issued Equity Shares / Convertible Warrants on Preferential basis to promoters / promoters group and business associates including relatives of business associates during the year (received Rs. 1498.05 lacs against the same and utilised the proceeds towards its projects) as follows :
A. Allotted 48,80,750 equity shares carrying face value of Rs. 2/- at a premium of Rs. 21/- each and received total amount of Rs. 1122.57 lacs against the same.
B. Allotted 26,12,000 convertible warrants, to be converted into one equity share against each warrant having face value of Rs. 2/- per share at a premium of Rs. 21/- per share. Out of the same 13,06,000 warrants have been converted into equity shares against which Rs. 300.38 lacs has been received and balance 13,06,000 warrants pending to be converted into equity shares against which Rs. 75.10 lacs has been received.
- 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.
C. In the matter of disputed demand of Rs. 443.40 lacs from V. O. Chidambaram Port Trust in respect of port lands taken on lease, the company has obtained Interim stay from the Hon'ble Madras High Court. Accordingly no provision is considered necessary by the management for the same.
- The Board of Directors of the company has decided in their meeting held on 25th May, 2016 that the investment in its subsidiary will be disposed of in the near future as it has no intention to carry on any business in the subsidiary which has not commenced its operations. In accordance with Accounting Standard 21, the company has accordingly discontinued preparing the Consolidated Financial Statements from the Financial Year 2015-16.
- 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.
- Previous periods' figures have been regrouped / rearranged to confirm to current periods' classification.

STATEMENT OF ASSETS & LIABILITIES :

Particulars	Audited	Audited
	As at 31.03.2016	As at 31.03.2015
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share Capital	4,393.63	4,269.89
(b) Reserves and Surplus	54,865.68	51,739.40
Subtotal - Shareholders' funds	59,259.31	56,009.29
2. Money received against share warrants	75.10	-
3. Non - Current liabilities		
(a) Long-Term borrowings	55,499.74	56,739.65
(b) Deferred Tax Liability (net)	12,471.85	11,467.87
(c) Long term provisions	1,289.36	1,104.74
(d) Other Long term liabilities	2,500.00	2,500.00
Sub total - Non Current liabilities	71,760.95	71,812.26
4. Current liabilities		
(a) Short term borrowings	18,050.79	11,369.63
(b) Trade payables	23,017.67	29,383.85
(c) Other current liabilities	19,422.02	16,166.40
(d) Short term provisions	273.24	-
Sub total - Current liabilities	60,763.72	56,919.88
TOTAL - EQUITY AND LIABILITIES	191,859.08	184,741.43
B. ASSETS		
1. Non Current Assets		
(a) Fixed Assets	157,164.73	148,454.00
(b) Non Current Investments	5.10	5.10
(c) Long term loans and advances	2,025.01	2,134.43
(d) Other non current assets	1,128.08	704.42
Sub total - Non current assets	160,322.92	151,297.95
2. Current assets		
(a) Inventories	16,795.95	16,559.74
(b) Trade receivables	11,678.37	9,458.13
(c) Cash and Bank balances	177.98	678.84
(d) Short term loans and advances	2,883.86	6,746.77
Sub total - Current assets	31,536.16	33,443.48
TOTAL ASSETS	191,859.08	184,741.43

For and on behalf of the Board of Directors

Place : Mumbai
Dated : 25th May, 2016

Pramod Kumar Jain
Chairman & Managing Director

DCW LIMITED - Manufacturers of CHEMICALS THAT MAKE INDUSTRIES HUM
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