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V. Sankar Aiyar & Co.

CHARTERED ACCOUNTANTS

2-C, Court Chambers
35, New Marine Lines
Mumbai - 400 020

**LIMITED REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS
FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2015**

The Board of Directors
DCW Limited
Mumbai.

1. We have reviewed the accompanying statement of unaudited financial results of M/s. DCW Limited (stand alone) for the half year ended 30th September, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors.
2. 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*. 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.
3. We have neither performed a review nor performed an audit of the figures / notes for the consolidated results for the half year ended 30th September, 2015 as reported in the statement and accordingly do not express any opinion thereon. However based on our review conducted for the half year ended 30th September, 2015 of the stand alone financial results, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to Note 3 to the published unaudited financial results for the half year ended 30th September 2015 which describes the uncertainty related to the outcome of the petitions/appeals filed by the company in the matter of retrospective legislation and electricity tax demand of Rs.3146.01 lacs on captive power generated during the period 2003-2012 and in the matter of customs duty demand of Rs.2961.65 lacs on coal imported by the company during 2011 and 2012 respectively and hence have not been provided. Our opinion is not qualified in respect of this matter.

For **V. Sankar Aiyar & Co.**
Chartered Accountants
Firm Regn. No.109208W



(G. Sankar)
Partner
Membership No.46050

Place: Mumbai
Date : November 10, 2015



DCW LIMITED

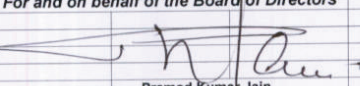
Registered office : Dhrangadhra - 363315 (Gujarat)
Head Office : 'Nirmal', Nariman Point , Mumbai - 400021.

Rs. in lacs

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CIN : L24110GJ1939PLC000748

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2015 :

PART I	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2015 Unaudited	30.06.2015 Unaudited	30.09.2014 Unaudited	30.09.2015 Unaudited	30.09.2014 Unaudited	31.03.2015 Audited
1. INCOME FROM OPERATIONS :						
(a) Net sales/income from operations (Net of excise duty)	34,796.83	30,436.18	31,728.36	65,233.01	63,087.75	125,081.36
(b) Other operating income	150.00	70.31	67.21	220.31	67.21	365.46
TOTAL INCOME FROM OPERATIONS (NET)	34,946.83	30,506.49	31,795.57	65,453.32	63,154.96	125,446.82
2. EXPENDITURE :						
a. Cost of materials consumed	16,036.37	15,507.13	17,648.77	31,543.50	34,015.96	64,925.18
b. Purchase of stock-in-trade	3.16	6.78	-	9.94	-	7.22
c. Power and Fuel	5,095.82	5,796.83	5,074.22	10,892.65	11,352.00	22,543.94
d. Changes in inventories of finished goods	1,822.92	(1,685.26)	74.64	137.64	(397.56)	4,208.92
e. Employee benefits expense	2,410.18	2,378.82	2,287.59	4,789.00	4,606.69	9,216.25
f. Depreciation	1,699.45	1,478.33	1,308.08	3,177.78	2,624.21	5,200.16
g. Other expenses	5,730.37	4,467.43	4,837.35	10,197.80	8,839.42	18,077.67
TOTAL EXPENSES	32,798.27	27,950.04	31,230.65	60,748.31	61,042.58	124,179.34
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	2,148.56	2,556.45	564.92	4,705.01	2,112.38	1,267.48
4. Other income	16.02	24.31	29.87	40.33	50.49	184.87
5. Profit / (Loss) from ordinary activities before tax (3 + / - 4)	2,164.58	2,580.76	594.79	4,745.34	2,162.87	1,452.35
6. Finance costs	1,326.98	1,299.21	571.82	2,626.19	1,086.87	1,868.72
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + / - 6)	837.60	1,281.55	22.97	2,119.15	1,076.00	(416.37)
8. Exceptional items	-	-	362.53	-	362.53	60.16
9. Profit / (Loss) from ordinary activities before tax (7 + / - 8)	837.60	1,281.55	385.50	2,119.15	1,438.53	(476.53)
10. Tax expense	280.00	370.00	119.00	650.00	419.00	115.64
11. Net Profit / (Loss) from ordinary activities after tax (9 +/- 10)	557.60	911.55	266.50	1,469.15	1,019.53	(592.17)
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11 + / - 12)	557.60	911.55	266.50	1,469.15	1,019.53	(592.17)
14. Paid-up equity share capital (Face value of Rs. 2/- each)	4,269.89	4,269.89	4,269.89	4,269.89	4,269.89	4,269.89
15. Reserve excluding Revaluation Reserves as per Balance sheet of previous accounting year						51,016.31
16.i Earnings per share (before extraordinary items) (Face value of Rs.2/- each) (not annualised) :						
Basic and Diluted	0.26	0.43	0.12	0.69	0.48	(0.28)
16.ii Earnings per share (after extraordinary items) (Face value of Rs.2/- each) (not annualised) :						
Basic and Diluted	0.26	0.43	0.12	0.69	0.48	(0.28)
PART II	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2015 Unaudited	30.06.2015 Unaudited	30.09.2014 Unaudited	30.09.2015 Unaudited	30.09.2014 Unaudited	31.03.2015 Audited
A. PARTICULARS OF SHAREHOLDING						
1. Public shareholding	11,06,87,297	11,06,87,297	11,15,10,368	11,06,87,297	11,15,10,368	11,17,42,863
- Number of shares	51.85%	51.85%	52.23%	51.85%	52.23%	52.34%
- Percentage of shareholding						
2. Promoters and Promoter Group Shareholding						
a) Pledged / Encumbered						
- Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
b) Non - encumbered						
- Number of shares	10,28,07,360	10,28,07,360	10,19,84,289	10,28,07,360	10,19,84,289	10,17,51,794
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	48.15%	48.15%	47.77%	48.15%	47.77%	47.66%
Particulars	3 months ended			3 months ended		3 months ended
	30.09.2015			30.09.2015		30.09.2015
B. INVESTOR COMPLAINTS						
Pending at the beginning of the quarter						Nil
Received during the quarter						15
Disposed of during the quarter						15
Remaining unresolved at the end of the quarter						Nil

SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED :						
PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	ENDED
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2015
						Audited
i) Segment Revenue : (Net Income)						
a. Soda Ash	4,963.33	4,718.05	4,779.66	9,681.38	9,750.96	19,284.31
b. Caustic Soda	14,842.66	11,040.65	10,236.61	25,883.31	22,762.52	44,652.47
c. Synthetic Iron Oxide Pigments	123.51	25.09	-	148.60	-	-
d. PVC	14,366.35	14,243.90	16,087.34	28,610.25	29,387.33	59,656.36
e. Others	500.98	408.49	624.75	909.47	1,188.94	1,488.22
Net Sales from operation	34,796.83	30,436.18	31,728.36	65,233.01	63,087.75	125,081.36
ii. Segment Results : (Profit before Interest and Tax)						
a. Soda Ash	915.55	762.04	860.19	1,677.59	1,745.85	3,668.97
b. Caustic Soda	1,941.44	1,438.05	(822.94)	3,379.49	(506.68)	(2,504.79)
c. Synthetic Iron Oxide Pigments	(836.53)	(356.76)	-	(1,193.29)	-	-
d. PVC	(207.39)	496.29	108.99	288.90	108.02	(568.88)
e. Others	351.51	241.14	448.55	592.65	815.68	857.05
Total :	2,164.58	2,580.76	594.79	4,745.34	2,162.87	1,452.35
Less : Interest	1,326.98	1,299.21	571.82	2,626.19	1,086.87	1,868.72
Exceptional Items - Profit / (Loss)	-	-	362.53	-	362.53	(60.16)
TOTAL PROFIT BEFORE TAX	837.60	1,281.55	385.50	2,119.15	1,438.53	(476.53)
iii. Capital Employed (Segment assets - Segment Liabilities)						
a. Soda Ash	18,056.95	17,456.13	17,283.53	18,056.95	17,283.53	17,352.67
b. Caustic Soda	57,849.43	43,462.77	93,351.49	57,849.43	93,351.49	43,308.66
c. Synthetic Iron Oxide Pigments	36,360.08	54,509.51	-	36,360.08	-	48,607.49
d. PVC	6,028.28	16,012.37	8,448.58	6,028.28	8,448.58	6,296.67
e. Others	8,002.87	4,455.62	9,065.09	8,002.87	9,065.09	9,768.79
Total :	126,297.61	135,896.40	128,148.69	126,297.61	128,148.69	125,334.28
NOTES :						
1. The above results, which have been subjected to a limited review by the statutory auditors of company were reviewed by the audit committee of the Board and approved by the Board of Directors of the Company at their meeting held on 10th November, 2015 and have been prepared in accordance with clause 41 of the listing agreement.						
2. Tax Expense comprises of current tax, deferred tax liabilities / assets and MAT credit entitlement, if any.						
3. In the matter of						
A. Tamil Nadu Electricity Tax demand of Rs. 3146.01 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 Honble 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.						
4. Prior period figures have been reclassified / regrouped wherever necessary for comparative purposes.						
STATEMENT OF ASSETS & LIABILITIES :						
	Unaudited		Audited			
Particulars	As at 30.09.2015	As at 31.03.2015				
A. EQUITY AND LIABILITIES						
1. Shareholders' funds						
(a) Share Capital	4,269.89	4,269.89				
(b) Reserves and Surplus	53,208.54	51,739.40				
Subtotal - Shareholders' funds	57,478.43	56,009.29				
2. Non - Current liabilities						
(a) Long-Term borrowings	55,521.57	56,739.65				
(b) Deferred Tax Liability (net)	12,117.87	11,467.87				
(c) Long term provisions	1,179.74	1,104.74				
(d) Other Long term liabilities	3,583.00	2,500.00				
Sub total - Non Current liabilities	72,402.18	71,812.26				
3. Current liabilities						
(a) Short term borrowings	12,577.73	11,263.94				
(b) Trade payables	40,351.67	29,383.85				
(c) Other current liabilities	13,981.03	16,166.40				
(d) Short term provisions	-	-				
Sub total - Current liabilities	66,910.43	56,814.19				
TOTAL - EQUITY AND LIABILITIES	196,791.04	184,635.74				
B. ASSETS						
1. Non Current Assets						
(a) Fixed Assets	153,466.62	148,454.00				
(b) Non Current Investments	5.10	5.10				
(c) Long term loans and advances	836.95	2,134.43				
(d) Other non current assets	607.75	704.42				
Sub total - Non current assets	154,916.42	151,297.95				
2. Current assets						
(a) Current Investments	-	-				
(b) Inventories	21,363.18	16,559.74				
(c) Trade receivables	10,202.44	9,458.13				
(d) Cash and Bank balances	329.70	573.15				
(e) Short term loans and advances	9,979.30	6,746.77				
Sub total - Current assets	41,874.62	33,337.79				
TOTAL ASSETS	196,791.04	184,635.74				
The company has a subsidiary DCW Pigments Ltd., accordingly consolidated figures are as follows :						
CONSOLIDATED FIGURES :	QUARTER ENDED			HALF YEAR ENDED		YEAR
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	ENDED
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2015
						Audited
Turnover Net	34,796.83	30,436.18	31,728.36	65,233.01	63,087.75	125,081.36
Net Profit after tax	557.60	911.55	266.50	1,469.15	1,019.53	(592.17)
Earning per share (Face value of Rs. 2/- each)						
Basic and Diluted	0.28	0.43	0.12	0.69	0.48	(0.28)
For and on behalf of the Board of Directors						
Place : Mumbai						
Dated : 10th November, 2015			Pramod Kumar Jain Chairman & Managing Director			
DCW LIMITED - Manufacturers of CHEMICALS THAT MAKE INDUSTRIES HUM						
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