



February 9, 2018

To,

National Stock Exchange of India Ltd.

Exchange Plaza Bldg.
5th Floor, Plot No.C-1
'G' Block, Near Wockhardt,
Bandra Kurla Complex

Mumbai - 400 051.

Fax : 26598237/3866418124/25/26;
26598348

The Mumbai Stock Exchange

Department of Corporate Services,
1st floor, New Trading Ring
Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Fax : 272 3121 / 3719 / 2037 / 2039

Dear Sir,

Sub: Unaudited Financial Results and Limited Review Report for the quarter ended, 31st December, 2017

Enclosed with this letter is Unaduted Financial Results and Limited Review Report For the Quater Ended 31st December,2017 duly signed by the Chairman and Managing Director, which was approved by the Board of Directors at their meeting held today i.e. February 9, 2018.

The Board meeting ended at 2.25 p.m.

Kindly take same on the record and acknowledge the receipt.

Thanking You

Yours faithfully,
For **DCW Limited**

Jigna Karnick
Dy. Company Secretary

Encl.: a/a

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@dcwltld.com, Website: www.dcwltld.com, CIN-L24110GJ1939PLC000748



Website : www.dcwlimited.com , Telephone : 22871914/16.
Telefax : 22 22028838, E-mail : ho@dcwlimited.com
CIN : L24110GJ1939PLC000748

DCW LIMITED

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

(Rs. In lacs)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED, 31ST DECEMBER, 2017

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	ENDED
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2017 Audited
1. REVENUE FROM OPERATIONS						
(a) Gross Sales Income from Operations	27,355.40	27,308.84	33,542.73	86,628.45	98,767.05	130,188.28
(b) Other operating income	36.72	41.21	52.89	130.50	139.80	303.17
TOTAL REVENUE FROM OPERATIONS	27,392.12	27,350.05	33,595.62	86,758.95	98,906.85	130,491.45
2. Other income	327.12	180.59	8.71	535.70	50.01	532.84
3. TOTAL INCOME	27,719.24	27,530.64	33,604.33	87,294.65	98,956.86	131,024.29
4. EXPENDITURE :						
a. Cost of materials consumed	15,317.74	14,264.55	16,588.28	44,477.42	47,453.64	60,243.97
b. Purchase of stock-in-trade	0.88	0.20	(2.71)	6.25	60.96	62.80
c. Power and Fuel	5,255.37	4,967.24	4,582.27	14,495.32	13,867.10	17,742.36
d. Changes in inventories of finished goods	(2,538.38)	(2,457.16)	(822.40)	(3,924.52)	(4,950.97)	(1,119.34)
e. Excise Duty	-	-	3,597.58	2,940.75	10,481.14	12,911.50
f. Employee benefits expense	2,865.02	2,633.84	2,251.85	8,275.40	7,506.61	10,083.29
g. Finance costs	2,265.80	2,329.53	1,580.46	6,882.78	4,466.82	5,657.54
h. Depreciation	2,203.80	2,165.24	1,523.62	6,566.06	5,113.95	6,792.90
i. Other expenses	2,448.88	4,918.77	3,546.64	11,573.42	12,743.88	16,154.65
5. TOTAL EXPENSES	27,819.11	28,822.21	32,845.59	91,292.88	96,743.13	128,529.67
6. Profit / (Loss) before exceptional items and tax	(99.87)	(1,291.57)	758.74	(3,998.23)	2,213.73	2,494.62
7. Exceptional items	-	-	-	-	-	-
8. Profit / (Loss) before tax	(99.87)	(1,291.57)	758.74	(3,998.23)	2,213.73	2,494.62
Tax Expense :						
a. Current tax	-	-	-	-	450.00	25.00
b. Mat credit available for set off / utilized	-	-	-	-	(410.00)	-
c. Deferred tax	(25.00)	(400.00)	250.00	(1,225.00)	660.00	455.00
9. TOTAL TAX EXPENSE	(25.00)	(400.00)	250.00	(1,225.00)	700.00	480.00
10. Net Profit / (Loss) for the period	(74.87)	(891.57)	508.74	(2,773.23)	1,513.73	2,014.62
11. Other Comprehensive Income						
A i) Items that will not be reclassified to profit or loss	(4.75)	(4.75)	10.00	(14.25)	30.00	(18.99)
Actuarial gain / loss on employee defined benefit fund recognised in Other Comprehensive Income						
A ii) Income tax relating to items that will not be reclassified to profit or loss	1.61	1.61	-	4.83	-	6.57
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	(3.14)	(3.14)	10.00	(9.42)	30.00	(12.42)
12. Total Comprehensive Income	(78.01)	(894.71)	518.74	(2,782.65)	1,543.73	2,002.20
13. Paid-up equity share capital (Face value of Rs. 2/- each)	4,419.75	4,419.75	4,393.63	4,419.75	4,393.63	4,393.63
14. Earnings per share (Basic and Diluted)	(0.04)	(0.40)	0.24	(1.25)	0.70	0.91
* Not annualised	*	*	*	*	*	*

UNAUDITED SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED, 31ST DECEMBER, 2017

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	ENDED
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2017 Audited
i) Segment Revenue : (Gross Income)						
a. Soda Ash	5,027.84	4,554.22	4,941.99	15,134.95	13,659.48	19,365.62
b. Caustic Soda	8,359.02	8,319.58	10,148.38	26,749.10	30,981.92	41,391.81
c. Synthetic Iron Oxide Pigments	636.93	607.88	554.59	1,870.99	2,184.24	3,058.99
d. PVC	12,255.86	13,429.40	17,845.48	41,159.92	51,375.63	65,817.44
e. CPVC	954.57	149.62	-	1,119.54	-	-
f. Others	157.90	289.35	105.18	724.45	705.58	857.59
Gross Sales from operation	27,392.12	27,350.05	33,595.62	86,758.95	98,906.85	130,491.45
ii. Segment Results : (Profit before Interest and Tax)						
a. Soda Ash	1,195.86	823.40	1,121.85	2,661.92	1,643.39	2,159.99
b. Caustic Soda	1,118.66	(950.03)	1,401.29	(88.63)	4,298.03	4,229.28
c. Synthetic Iron Oxide Pigments	(366.43)	(392.04)	(967.39)	(1,401.26)	(2,735.05)	(2,922.47)
d. PVC	883.76	2,043.91	897.84	3,325.19	3,396.49	4,566.01
e. CPVC	(700.63)	(644.75)	-	(1,871.96)	-	(114.65)
f. Others	34.71	157.47	(114.39)	259.29	77.69	221.58
Total :	2165.93	1,037.96	2,339.20	2884.55	6,680.55	8,139.74
Less : Interest	2,265.80	2,329.53	1,580.46	6,882.78	4,466.82	5,657.54
Exceptional Items - (Profit) / Loss	-	-	-	-	-	-
TOTAL PROFIT BEFORE TAX	(99.87)	(1,291.57)	758.74	(3,998.23)	2,213.73	2,482.20
iii. Capital Employed (Segment Assets)						
a. Soda Ash	28,036.65	27,435.59	22,716.80	28,036.65	22,716.80	27,916.76
b. Caustic Soda	70,134.03	63,510.98	62,409.77	70,134.03	62,409.77	62,487.87
c. Synthetic Iron Oxide Pigments	43,624.36	44,072.20	58,406.94	43,624.36	58,406.94	45,294.53
d. PVC	21,121.45	17,222.10	53,954.66	21,121.45	53,954.66	13,868.25
e. CPVC	34,245.60	34,553.86	-	34,245.60	-	34,460.74
f. Others	13,120.18	13,431.16	10,659.52	13,120.18	10,659.52	13,619.39
Total :	210,282.27	200,225.89	208,147.69	210,282.27	208,147.69	197,647.54
iii. Capital Employed (Segment Liabilities)						
a. Soda Ash	7,000.64	5,528.95	7,093.92	7,000.64	7,093.92	4,972.33
b. Caustic Soda	22,945.24	19,048.93	20,215.89	22,945.24	20,215.89	18,951.11
c. Synthetic Iron Oxide Pigments	3,665.85	2,273.29	6,755.72	3,665.85	6,755.72	2,470.93
d. PVC	20,419.29	13,872.91	38,523.88	20,419.29	38,523.88	20,874.60
e. CPVC	3,931.27	2,240.27	-	3,931.27	-	2,602.40
f. Others	17,246.99	19,195.48	5,674.81	17,246.99	5,674.81	6,732.67
Total :	75,209.28	62,159.83	78,264.22	75,209.28	78,264.22	56,604.04



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 lacs)

NOTES :

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9th February, 2018
The Statutory auditors have conducted a limited review of the above financial results.
- The results for the quarter and nine months ended 31st December, 2017 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, 2017.
- Government of India has introduced Goods and Service Tax (GST) w.e.f 01st July 2017. Accordingly, in compliance with Indian Accounting standards (IND AS) 18 -'Revenue', Revenue from operations for the period from 1st July, 2017 is presented net of GST. Revenue from operations for the quarter and nine month ended 31st December, 2017 includes Excise duty upto 30th June 2017. Consequently Revenue from Operations for the current quarter and period are not comparable with the corresponding quarter and period of the previous year, since sales are net of GST.
- 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.
- In the matter of
 - 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.
 - In respect of demand of differential duty of Customs of Rs. 3,110.89 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.
 - 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 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".
- 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

Place : Mumbai
Dated : 9th February, 2018

DCW LIMITED - Manufacturers of CHEMICALS THAT MAKE INDUSTRIES HUM
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CIN : L24110GJ1939PLC000748

(Rs. in lacs)

**EXTRACT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017**

Particulars	Quarter Ended 31.12.2017	Quarter Ended 30.09.2017	Quarter Ended 31.12.2016	Nine Months Ended 31.12.2017	Nine Months Ended 31.12.2016	Year Ended 31.03.2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Total Income from operations	27,392.12	27,350.05	33,595.62	86,758.95	98,906.85	130,491.45
2. Net Profit / (Loss) for the period (before Tax)	(99.87)	(1,291.57)	758.74	(3,998.23)	2,213.73	2,494.62
3. Net Profit / (Loss) for the period (after Tax)	(74.87)	(891.57)	508.74	(2,773.23)	1,513.73	2,014.62
4. Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income.	(78.01)	(894.71)	518.74	(2,782.65)	1,543.73	2,002.20
5. Equity Share Capital of face value of Rs. 2/- each.	4,419.75	4,419.75	4,393.63	4,419.75	4,393.63	4,393.63
6. Earning Per Share (of Rs. 2/- each) (for continuing and discontinued operations)						
1. Basic	(0.04)	(0.40)	0.24	(1.25)	0.70	0.91
2. Diluted	(0.04)	(0.40)	0.24	(1.25)	0.70	0.91

NOTES :

- The above unaudited results for the quarter and Nine months ended 31st December, 2017, which have been prepared in accordance with Regulation 33 of SEBI (Listing and Disclosure Requirements) Regulations, 2015 and subjected to limited review 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 9th February, 2018.
The full format of the Unaudited Financial Results for the quarter and nine months ended 31st December, 2017 are available on the Stock Exchanges websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) as well on the company's website (www.dcwlimited.com).
- The Company does not have any Exceptional and Extraordinary item to report during the above periods.
- Post the applicability of Goods and Services Tax (GST) w.e.f. July 01, 2017, Total Income from Operations are disclosed net of GST. Accordingly, Total Income from operations for the quarter and nine months ended December, 2017 are not comparable with the figures of previous periods.

For and on behalf of the Board of Directors

Pramod Kumar Jain
Chairman & Managing Director

Place : Mumbai
Dated : 9th February, 2018

DCW LIMITED - Manufacturers of CHEMICALS THAT MAKE INDUSTRIES HUM
Visit us at : www.dcwlimited.com

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 standalone financial results of **DCW Limited** ('the company') for the quarter and nine months ended 31st December 2017 ("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, read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016.
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 9th February, 2018. 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, read with SEBI Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016, 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. 5 to the unaudited standalone financial results for the quarter and nine months ended 31st December 2017, 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. 3568.70 lacs on captive power generated during the period 2003 to 2012, custom duty demand of Rs. 3110.89 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. No provision has been made for the aforesaid demands and the land is treated as freehold, in view of the factors stated in the said note.

Our opinion is not modified in respect of this matter.

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

Aruna S.

CA. Aruna Dhanesha
Partner
Membership No. 107863



Place: Mumbai
Date: 09th February, 2018