

August 6, 2012



To,
The Secretary,
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

Dear Sir / Madam,

Sub: Audited Financial Results for the year ended March 31, 2012 and Un-audited Financial Results and Limited Review Report for the quarter ended 31st March, 2012.

We are enclosing –

- (a) three certified true copies of the Audited Financial Results of the Company for the year ended March 31, 2012, and Unaudited financial results for the quarter ended June 30, 2012 duly signed by the Chairman and Managing Director, which was approved by the Board of Directors at their meeting held today i.e. August 6, 2012.
- (b) Limited Review Report dated August 6, 2012 submitted by our Statutory Auditor, M/s. V. Sankar Aiyar & Co., Chartered Accountants, on the Unaudited Financial Results for the quarter ended June 30, 2012.

The Board has recommended payment of 18% dividend i.e. Re. 0.36 per Equity shares of Rs. 2 each.

Kindly take same on the record.

Thanking You

Yours faithfully,
For **DCW Limited**

Chital Shah
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)

		DCW LIMITED Registered office : Dharamghada - 383315 (Gujarat) Head Office : 'Nirmal', Nariman Point, Mumbai - 400021.		(Rs. In Lacs)	
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2012 AND UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2012 :					
PART I		QUARTER ENDED			YEAR ENDED
PARTICULARS		30.06.2012	31.03.2012	30.06.2011	31.03.2012
		Unaudited	Unaudited	Unaudited	Audited
1. INCOME FROM OPERATIONS					
(a) Net sales/income from operations (Net of excise duty)		35,663.77	32,201.40	26,283.11	118,150.39
(b) Other operating income		212.57	93.05		261.59
TOTAL INCOME FROM OPERATIONS (NET)		35,876.34	32,294.45	26,293.11	118,411.98
2. EXPENDITURE :					
a. Cost of materials consumed		20,462.97	18,950.48	19,027.93	74,950.28
b. Purchase of stock-in-trade		5.03	49.30		49.30
c. Power and Fuel		2,188.05	2,171.70	2,660.75	8,224.03
d. Changes in inventories of finished goods		(315.76)	670.74	(2,283.17)	(153.40)
e. Employee benefits expense		2,098.46	1,884.95	1,466.42	8,017.56
f. Depreciation		1,333.95	1,383.87	1,174.02	5,097.28
g. Other expenses		5,524.20	5,109.62	2,707.04	15,845.85
TOTAL EXPENSES		31,293.90	30,230.66	24,752.99	111,030.80
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)		4,582.44	2,063.79	1,540.12	7,381.08
4. Other income		72.80	224.36	39.44	454.99
5. Profit / (Loss) from ordinary activities before tax (3 + / - 4)		4,655.24	2,288.15	1,579.56	7,836.07
6. Finance costs		803.73	946.58	892.31	3,365.18
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + / - 6)		3,851.51	1,341.57	687.25	4,440.89
8. Exceptional items (Profit) / Loss		600.00			(125.00)
9. Profit / (Loss) from ordinary activities before tax (7 + / - 8)		3,251.51	1,341.57	687.25	4,565.89
10. Tax expense		800.00	974.00	130.00	1,498.00
11. Net Profit / (Loss) from ordinary activities after tax (9 + / - 10)		2,351.51	367.57	557.25	3,066.89
12. Extraordinary items (net of tax expense)					
13. Net Profit / (Loss) for the period (11 + / - 12)		2,351.51	367.57	557.25	3,066.89
14. Paid-up equity share capital (Face value of Rs. 2/- each)		4,132.85	4,062.00	3,923.09	4,062.00
15. Reserve excluding Revaluation Reserves as per Balance sheet of previous accounting year					37,570.82
16. I Earnings per share (before extraordinary items) (Face value of Rs.2/- each) (not annualised) :					
Basic		1.14	0.19	0.28	1.55
Diluted		1.14	0.19	0.28	1.55
16. II Earnings per share (after extraordinary items) (Face value of Rs.2/- each) (not annualised) :					
Basic		1.14	0.19	0.28	1.55
Diluted		1.14	0.19	0.28	1.55
PART II		QUARTER ENDED			YEAR ENDED
PARTICULARS		30.06.2012	31.03.2012	30.06.2011	31.03.2012
		Unaudited	Unaudited	Unaudited	Audited
A. PARTICULARS OF SHAREHOLDING					
1. Public shareholding					
- Number of shares		11,88,10,143	11,88,10,143	11,81,90,947	11,88,10,143
- Percentage of shareholding		57.39%	58.53%	60.76%	58.55%
2. Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered					
- Number of shares		NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)		NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)		NIL	NIL	NIL	NIL
b) Non - encumbered					
- Number of shares		8,82,13,295	8,41,89,902	7,68,64,543	8,41,89,902
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)		100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)		42.61%	41.45%	39.24%	41.45%
Particulars		3 months ended 30.06.2012			
B. INVESTOR COMPLAINTS					
Pending at the beginning of the quarter		NIL			
Received during the quarter		13			
Disposed of during the quarter		13			
Remaining unresolved at the end of the quarter		NIL			

SEGMENT (VENUE) RESULTS AND CAPITAL EMPLOYED

PARTICULARS	QUARTER ENDED			YEAR
	30.06.2012	31.03.2012	30.06.2011	ENDED
	Unaudited	Unaudited	Unaudited	31.03.2012 Audited
i) Segment Revenue : (Net Income)				
a. Soda Ash	4,812.21	5,206.87	9,795.54	17,490.08
b. Caustic Soda	19,437.15	13,450.73	10,812.08	52,288.11
c. PVC	10,787.63	11,212.35	11,853.60	47,432.40
d. Others	648.78	331.45	31.89	939.82
Net Sales from operation	35,685.77	32,201.40	26,293.11	118,150.39
ii) Segment Results : (Profit before Interest and Tax)				
a. Soda Ash	441.29	300.89	421.97	1,109.37
b. Caustic Soda	6,008.08	3,377.70	942.89	8,892.68
c. PVC	(2,271.53)	(1,550.44)	104.73	(2,784.28)
d. Others	457.40	163.00	19.98	518.33
Total :	4,635.24	2,281.15	1,579.57	7,836.07
Less : Interest	803.73	948.58	882.31	3,395.18
Exceptional Items - (Profit) / Loss	600.00	-	-	(125.00)
TOTAL PROFIT BEFORE TAX	3,241.51	1,341.57	697.26	4,665.89
iii) Capital Employed (Segment assets - Segment Liabilities)				
a. Soda Ash	18,835.71	15,883.97	15,381.84	15,883.97
b. Caustic Soda	60,178.77	63,624.20	59,086.27	63,624.20
c. PVC	(4,998.85)	(2,067.83)	(8,940.42)	(2,067.83)
d. Others	21,360.17	18,571.27	15,055.42	18,571.27
Total :	83,175.80	86,111.81	83,484.04	98,111.81

NOTES :

- The above audited financial results for the year ended 31.03.2012 and unaudited for the quarter ended 30.06.2012 were reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 6th August, 2012. Limited review of the unaudited results for the quarter ended 30.06.2012 has been carried out by the statutory auditors of the company.
- Tax Expenses for the quarter / year ended 30th June, 2012 and 31st March, 2012 is net of Deferred tax.
- The company has issued 1,36,36,383 warrants during the year ended 31.03.2012 to promoters / promoter group on a preferential basis that are convertible to equity shares. 27,67,525 number of warrants are outstanding as at 30.06.2012 for conversion into equity shares. The amounts received from the promoters / promoter group has been utilised towards capital expenditure on projects.
- Exceptional items for the quarter ended 30.06.12 includes Rs. 600 lacs being loss on asset retired from active use and held for disposal.
- Other expenditure for the quarter ended 30.06.2012 includes Rs. 2284.48 lacs towards net loss on foreign currency fluctuations.
- Statement of financial results has been prepared as per revised schedule VI to the company's act 1956. Accordingly the above results have been reclassified wherever necessary to conform to the revised schedule VI.
- The Board of Directors has recommended payment of dividend 18% i.e. Rs. 0.35 per equity share of Rs. 2/- each for the year ended 31.03.2012.

STATEMENT OF ASSETS & LIABILITIES - AUDITED

Particulars	As at 31st March, 2012
A. EQUITY AND LIABILITIES	
1. Shareholders' funds	
(a) Share Capital	4,062.00
(b) Reserves and Surplus	38,405.88
Subtotal - Shareholders' funds	42,467.88
2. Money received against share warrants	184.00
3. Non - Current liabilities	
(a) Long-Term borrowings	29,970.10
(b) Deferred Tax Liability (net)	5,181.72
(c) Long term provisions	549.12
Sub total - Non Current liabilities	35,690.94
4. Current liabilities	
(a) Short term borrowings	7,318.01
(b) Trade payables	20,931.95
(c) Other current liabilities	16,164.90
(d) Short term provisions	836.55
Sub total - Current liabilities	45,251.41
TOTAL - EQUITY AND LIABILITIES	127,824.23
B. ASSETS	
1. Non Current Assets	
(a) Fixed Assets	90,309.48
(b) Non Current Investments	32.39
(c) Long term loans and advances	3,405.38
(d) Other non current assets	1,865.39
Sub total - Non current assets	96,612.62
2. Current assets	
(a) Current Investments	-
(b) Inventories	15,819.13
(c) Trade receivables	7,375.74
(d) Cash and Bank balances	842.31
(e) Short term loans and advances	8,373.43
(f) Other current assets	-
Sub total - Current assets	32,211.61
TOTAL ASSETS	127,824.23

The company has a subsidiary DCW Pigments Ltd., accordingly consolidated figures are as follows :

CONSOLIDATED FIGURES :	QUARTER ENDED			YEAR
	30.06.2012	31.03.2012	30.06.2011	ENDED
	Unaudited	Unaudited	Unaudited	31.03.2012 Audited
Turnover Net	35,685.77	32,201.40	26,293.11	118,150.39
Net Profit after tax	2,351.51	367.57	557.26	3,088.89
Earning per share (Face value of Rs. 2/- each)				
Basic	1.14	0.19	0.28	1.55
Diluted	1.14	0.19	0.28	1.35

For and on behalf of the Board of Directors

Place : Mumbai

Dated : 6th August, 2012

Dr. Shashi Chand Jain

Chairman & Managing Director

DCW LIMITED - Manufacturers of CHEMICALS THAT MAKE INDUSTRIES HUM

Visit us at : www.dcwlimited.com

V. Sankar Aiyar & Co.

CHARTERED ACCOUNTANTS

2-C, Court Chambers

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**LIMITED REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH JUNE 2012**

The Board of Directors
DCW Limited
Mumbai.

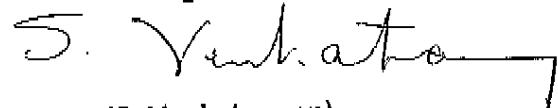
We have reviewed the accompanying statement of unaudited financial results of DCW Limited for the quarter ended 30th June 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above for the quarter ended 30th June 2012, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies 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 misstatements.

Particulars relating to the aggregate of non-promoter shareholding and undisputed investor complaints have been traced from the details furnished by the management.

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



(S. Venkatraman)
Partner

Membership No. 34319

Place: Mumbai.
Date : August 6, 2012