

**DCW LIMITED**

Registered office : Dhrangadhra - 363315 (Gujarat)

Head Office : 'Nirmal', Nariman Point, Mumbai - 400021.

(Rs. In Lacs)

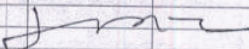
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED, 30TH JUNE, 2013 :**PART I**

PARTICULARS	QUARTER ENDED			YEAR
	30.06.2013 Unaudited	31.03.2013 Unaudited	30.06.2012 Unaudited	ENDED 31.03.2013 Audited
1. INCOME FROM OPERATIONS				
(a) Net sales/income from operations (Net of excise duty)	33,558.60	26,526.16	35,663.77	131,892.91
(b) Other operating income	69.36	568.81	212.57	887.06
TOTAL INCOME FROM OPERATIONS (NET)	33,627.96	27,094.97	35,876.34	132,779.97
2. EXPENDITURE :				
a. Cost of materials consumed	17,932.81	11,214.02	16,103.55	60,680.89
b. Purchase of stock-in-trade	18.54	(1.40)	5.03	23.44
c. Power and Fuel	5,794.27	5,594.74	6,547.47	23,755.55
d. Changes in inventories of finished goods	(950.57)	558.17	(318.76)	(3,664.03)
e. Employee benefits expense	2,104.24	2,806.97	2,098.46	8,908.49
f. Depreciation	1,266.09	1,389.66	1,333.95	5,290.88
g. Other expenses	5,045.62	2,485.81	5,524.20	18,229.60
TOTAL EXPENSES	31,211.00	24,047.97	31,293.90	113,224.82
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	2,416.96	3,047.00	4,582.44	19,555.15
4. Other Income	161.53	48.43	72.80	288.83
5. Profit / (Loss) from ordinary activities before tax (3 + / - 4)	2,578.49	3,095.43	4,655.24	19,843.98
6. Finance costs	757.07	862.87	803.73	3,212.77
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (6 + / - 6)	1,821.42	2,232.56	3,851.51	16,631.21
8. Exceptional Items (Profit) / Loss	-	(3.97)	600.00	580.20
9. Profit / (Loss) from ordinary activities before tax (7 + / - 8)	1,821.42	2,236.53	3,251.51	16,041.01
10. Tax expense	520.00	502.27	900.00	5,552.17
11. Net Profit / (Loss) from ordinary activities after tax (9 +/- 10)	1,301.42	1,734.26	2,351.51	10,488.84
12. Extraordinary items (net of tax expense)	-	-	-	-
13. Net Profit / (Loss) for the period (11 + / - 12)	1,301.42	1,734.26	2,351.51	10,488.84
14. Paid-up equity share capital (Face value of Rs. 2/- each)	4,195.82	4,195.82	4,140.47	4,195.82
15. Reserve excluding Revaluation Reserves as per Balance sheet of previous accounting year	-	-	-	47,778.22
16.I Earnings per share (before extraordinary items) (Face value of Rs.2/- each) (not annualised) :				
Basic & Diluted	0.62	0.83	1.14	5.05
16.II Earnings per share (after extraordinary items) (Face value of Rs.2/- each) (not annualised) :				
Basic & Diluted	0.62	0.83	1.14	5.05
PART II				
PARTICULARS	QUARTER ENDED			YEAR
	30.06.2013 Unaudited	31.03.2013 Unaudited	30.06.2012 Unaudited	ENDED 31.03.2013 Audited
A. PARTICULARS OF SHAREHOLDING				
1. Public shareholding				
- Number of shares	11,88,71,076	11,88,71,076	11,88,10,143	11,88,71,076
- Percentage of shareholding	56.66%	56.66%	57.39%	56.66%
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	9,09,19,877	9,09,19,877	8,82,13,295	9,09,19,877
- 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)	43.34%	43.34%	42.61%	43.34%
Particulars	3 months ended 30.06.2013			
B. INVESTOR COMPLAINTS				
Pending at the beginning of the quarter	Nil			
Received during the quarter	17			
Disposed of during the quarter	17			
Remaining unresolved at the end of the quarter	Nil			

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For DCW Limited

Deputy Company Secretary

SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED :				
PARTICULARS	QUARTER ENDED			YEAR
	30.06.2013	31.03.2013	30.06.2012	ENDED
	Unaudited	Unaudited	Unaudited	31.03.2013 Audited
i). Segment Revenue : (Net Income)				
a. Soda Ash	3,963.54	5,281.98	4,812.21	18,337.98
b. Caustic Soda	14,245.53	12,042.59	19,437.15	68,746.28
c. PVC	14,719.38	8,923.95	10,767.63	43,052.59
d. Others	630.15	277.64	646.78	1,756.06
Net Sales from operation	33,558.60	26,526.16	35,663.77	131,892.91
ii. Segment Results : (Profit before interest and Tax)				
a. Soda Ash	397.11	572.64	461.29	1,029.51
b. Caustic Soda	2,967.14	2,405.66	6,008.08	19,666.28
c. PVC	(1,261.68)	2.84	(2,271.53)	(1,922.49)
d. Others	475.92	114.29	457.40	1,070.68
Total :	2,578.49	3,095.43	4,655.24	19,843.98
Less : Interest	757.07	862.87	803.73	3,212.77
Exceptional Items - (Profit) / Loss	-	(3.97)	600.00	590.20
TOTAL PROFIT BEFORE TAX	1,821.42	2,236.53	3,251.51	16,041.01
iii. Capital Employed (Segment assets - Segment Liabilities)				
a. Soda Ash	17,878.25	16,132.35	16,635.71	16,132.35
b. Caustic Soda	70,926.79	71,671.48	60,178.77	71,671.48
c. PVC	3,920.07	4,424.50	(4,998.85)	4,424.50
d. Others	10,827.99	12,165.49	21,360.17	12,165.49
Total :	103,553.10	104,393.82	93,175.80	104,393.82
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 6th August, 2013 and have been prepared in accordance with clause 41 of the listing agreement.				
2. The figures of the Quarter ended 31st March, 2013 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures upto the third quarter of the relevant financial year.				
3. Tax Expenses for the quarter 30th June, 2013 include Deferred tax, as estimated by the management.				
4. Prior period figures have been reclassified/regrouped wherever necessary for comparative purposes.				
The company has a subsidiary DCW Pigments Ltd., accordingly consolidated figures are as follows :				
CONSOLIDATED FIGURES :	QUARTER ENDED			YEAR
	30.06.2013	31.03.2013	30.06.2012	ENDED
	Unaudited	Unaudited	Unaudited	31.03.2013 Audited
Turnover Net	33,558.60	26,526.16	35,663.77	131,892.91
Net Profit after tax	1,301.42	1,734.26	2,351.51	10,488.84
Earning per share (Face value of Rs. 2/- each)				
Basic	0.62	0.83	1.14	5.05
Diluted	0.62	0.83	1.14	5.05
For and on behalf of the Board of Directors				
Place : Mumbai				
Dated : 6th August, 2013	Dr. Shashi Chand Jain Chairman & Managing Director			
DCW LIMITED - Manufacturers of CHEMICALS THAT MAKE INDUSTRIES HUM				
Visit us at : www.dcwlimited.com				

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For DCW Limited

Deputy Company Secretary

Tel. : 2200 4465, 2206 7440
Fax : 91-22-2200 0649
E-mail : mumbai@vsa.co.in
Website : www.vsa.co.in

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 QUARTER ENDED 30TH JUNE 2013**

The Board of Directors
DCW Limited
Mumbai.

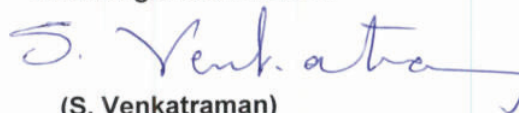
We have reviewed the accompanying statement of unaudited financial results of DCW Limited for the quarter ended 30th June 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have 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 2013, 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, 2013