



12th November 2014

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.

Sub: Results for the quarter ended 30th September 2014.

Dear Sir,

The quarterly results published by us as on 30th September 2014 are the same for Standalone as well as consolidated. There are no operations in DCW Pigments Ltd.

Thanking You,

Yours Faithfully,
For DCW Ltd


Authorised Signatory.

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DCW LIMITED

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REGISTERED OFFICE : DHRANGADHRA - 363 315 (GUJRAT STATE)

Email: ho@dcwltd.com, Website: www.dcwlimited.com, CIN-L24110GJ1939PLC000748

**DCW LIMITED**

Registered office : Dhrangadhra - 363315 (Gujarat)

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

Rs. in lacs

Website : www.dcwlimited.com, Telephone : 22871914/16.
Telefax : 22 22028838, E-mail : ho@dcwlimited.com
CIN : L24110GJ1939PLC000748**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2014 :**

PART I	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2014 Unaudited	30.06.2014 Unaudited	30.09.2013 Unaudited	30.09.2014 Unaudited	30.09.2013 Unaudited	31.03.2014 Audited
1. INCOME FROM OPERATIONS :							
(a) Net sales/income from operations (Net of excise duty)		31,728.38	31,359.39	29,732.16	63,087.75	63,423.61	132,555.21
(b) Other operating income		67.21	-	433.99	67.21	503.35	-
TOTAL INCOME FROM OPERATIONS (NET)		31,795.57	31,359.39	30,166.15	63,154.96	63,926.96	132,555.21
2. EXPENDITURE :							
a. Cost of materials consumed		17,648.77	16,367.19	18,281.68	34,015.96	36,200.14	69,615.01
b. Purchase of stock-in-trade		-	1.86	162.53	1.86	181.07	218.77
c. Power and Fuel		5,074.22	6,277.78	4,936.55	11,352.00	10,745.17	23,975.21
d. Changes in inventories of finished goods		74.64	(472.20)	(5,087.43)	(397.56)	(6,038.00)	(2,031.14)
e. Employee benefits expense		2,287.59	2,319.10	1,823.25	4,606.69	3,927.49	8,266.22
f. Depreciation		1,308.08	1,316.13	1,262.94	2,624.21	2,529.03	5,101.92
g. Other expenses		4,837.35	4,002.07	7,004.08	8,839.42	12,049.70	19,618.31
TOTAL EXPENSES		31,230.65	29,811.93	28,383.60	61,042.58	59,594.60	124,764.30
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)		564.92	1,547.46	1,782.55	2,112.38	4,332.36	7,790.91
4. Other income		29.87	20.62	34.31	50.49	62.99	131.42
5. Profit / (Loss) from ordinary activities before tax (3 + / - 4)		594.79	1,568.08	1,816.86	2,162.87	4,395.35	7,922.33
6. Finance costs		571.82	515.05	830.54	1,086.87	1,587.61	2,702.96
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + / - 6)		22.97	1,053.03	986.32	1,076.00	2,807.74	5,219.37
8. Exceptional items		362.53	-	-	362.53	-	-
9. Profit / (Loss) from ordinary activities before tax (7 + / - 8)		385.50	1,053.03	986.32	1,438.53	2,807.74	5,219.37
10. Tax expense		119.00	300.00	300.00	419.00	820.00	1,431.43
11. Net Profit / (Loss) from ordinary activities after tax (9 + / - 10)		266.50	753.03	686.32	1,019.53	1,987.74	3,787.94
12. Extraordinary items (net of tax expense)		-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11 + / - 12)		266.50	753.03	686.32	1,019.53	1,987.74	3,787.94
14. Paid-up equity share capital (Face value of Rs. 2/- each)		4,269.89	4,195.82	4,195.82	4,269.89	4,195.82	4,195.82
15. Reserve excluding Revaluation Reserves as per Balance sheet of previous accounting year		-	-	-	-	-	50,682.55
16.i Earnings per share (before extraordinary items) (Face value of Rs.2/- each) (not annualised) :		0.12	0.36	0.33	0.48	0.95	1.81
Basic and Diluted		-	-	-	-	-	-
16.ii Earnings per share (after extraordinary items) (Face value of Rs.2/- each) (not annualised) :		0.12	0.36	0.33	0.48	0.95	1.81
Basic and Diluted		-	-	-	-	-	-
PART II	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2014 Unaudited	30.06.2014 Unaudited	30.09.2013 Unaudited	30.09.2014 Unaudited	30.09.2013 Unaudited	31.03.2014 Audited
A. PARTICULARS OF SHAREHOLDING							
1. Public shareholding		11,15,10,368	11,15,10,368	11,87,21,076	11,15,10,368	11,87,21,076	11,45,13,067
- Number of shares		52.23%	53.15%	56.59%	52.23%	56.59%	54.59%
- Percentage of shareholding							
2. Promoters and Promoter Group Shareholding							
a) Pledged / Encumbered		NIL	NIL	NIL	NIL	NIL	NIL
- 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)							
b) Non - encumbered		10,19,84,289	9,82,80,585	9,10,69,877	10,19,84,289	9,10,69,877	9,52,77,886
- Number of shares		100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)		47.77%	46.85%	43.41%	47.77%	43.41%	45.41%
- Percentage of shares (as a % of the total share capital of the company)							
Particulars	3 months ended 30.09.2014						
B. INVESTOR COMPLAINTS							
Pending at the beginning of the quarter	Nil						
Received during the quarter	12						
Disposed of during the quarter	12						
Remaining unresolved at the end of the quarter	Nil						

INCOME STATEMENT REVENUE, RESULTS AND CAPITAL EMPLOYED :

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2014 Unaudited	30.06.2014 Unaudited	30.09.2013 Unaudited	30.09.2014 Unaudited	30.09.2013 Unaudited	31.03.2014 Audited
i) Segment Revenue : (Net Income)						
a. Soda Ash	4,779.66	4,971.30	3,284.75	9,750.96	7,312.24	17,725.10
b. Caustic Soda	10,236.61	12,525.91	11,706.90	22,762.52	26,021.32	53,207.47
c. PVC	16,087.34	13,299.99	14,267.55	29,387.33	28,986.94	60,022.50
d. Others	624.75	562.19	472.96	1,186.94	1,103.11	1,600.14
Net Sales from operation	31,728.36	31,359.39	29,732.16	63,087.75	63,423.61	132,555.21
ii. Segment Results : (Profit before Interest and Tax)						
a. Soda Ash	860.19	885.66	855.79	1,745.85	1,252.90	3,147.13
b. Caustic Soda	(822.94)	316.26	1,166.36	(506.68)	4,133.50	4,181.20
c. PVC	108.99	(0.97)	(483.73)	108.02	(1,745.41)	(281.28)
d. Others	448.55	367.13	278.44	815.68	754.36	875.28
Total :	594.79	1,568.08	1,816.86	2,162.87	4,395.35	7,922.33
Less : Interest	571.82	515.05	830.54	1,086.87	1,587.61	2,702.96
Exceptional Items - Profit / (Loss)	362.53	-	-	362.53	-	-
TOTAL PROFIT BEFORE TAX	385.50	1,053.03	986.32	1,438.53	2,807.74	5,219.37
iii. Capital Employed (Segment assets - Segment Liabilities)						
a. Soda Ash	17,283.53	18,446.84	18,381.82	17,283.53	18,381.82	18,222.00
b. Caustic Soda	93,351.49	96,227.14	86,174.69	93,351.49	86,174.69	97,265.03
c. PVC	8,448.58	5,710.16	(71.20)	8,448.58	(71.20)	2,629.68
d. Others	9,065.09	10,900.54	15,185.34	9,065.09	15,185.34	9,831.82
Total :	128,148.69	131,284.68	119,670.65	128,148.69	119,670.65	127,948.53

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 12th November, 2014 and have been prepared in accordance with clause 41 of the listing agreement.

2. Pending decision on estimation of useful life of tangible assets and computation of depreciation thereon under the Companies Act, 2013, depreciation for the quarter has been charged on the basis of useful life and at rates being followed up to 31st March, 2014. Difference, if any, will be recognized at the year end.

3. The Company has allotted 37,03,704 equity shares carrying face value of Rs. 2/- at a premium of Rs. 25/- each on preferential basis to promoters / promoters group during the quarter. The Company has received total amount of Rs. 10.00 crores against the same. The amount has been utilized for project expenses.

4. Exceptional item for the half year and quarter ended 30th September, 2014 is on account of Profit on sale of investments.

5. In the current quarter, the company received a demand notice towards electricity tax on Captive Power generated at its Sahapuram Unit, during the period 2003-2012. The Hon'ble Madras High Court in the writ petition filed has vide order dated 25th September, 2014 granted interim stay of the demand subject to payment of Rs. 6.40 crores, within 3 months. No provision is considered necessary for the demand since the company has been legally advised that it has fair chance of succeeding in the SLP admitted by the Hon'ble Supreme Court against the validity of electricity tax and / or its retrospective imposition and in the above writ petition filed before Hon'ble Madras High Court.

6. Tax Expense comprises of current tax, deferred tax liabilities / assets and MAT credit entitlement, if any.

7. Previous period's figures have been regrouped wherever necessary.

STATEMENT OF ASSETS & LIABILITIES :		
Particulars	Unaudited As at 30.09.2014	Audited As at 31.03.2014
A. EQUITY AND LIABILITIES		
1. Shareholders' funds	4,269.89	4,195.82
(a) Share Capital	53,397.29	51,451.82
(b) Reserves and Surplus	57,667.18	55,647.64
Subtotal - Shareholders' funds		
2. Non - Current liabilities	57,861.84	58,777.84
(a) Long-Term borrowings	11,590.06	11,590.06
(b) Deferred Tax Liability (net)	1,044.83	969.83
(c) Long term provisions	70,496.73	71,337.73
Sub total - Non Current liabilities		
3. Current liabilities	12,498.50	1,443.23
(a) Short term borrowings	36,566.04	37,867.79
(b) Trade payables	9,158.42	11,574.34
(c) Other current liabilities	378.03	1,138.66
(d) Short term provisions	58,600.99	52,024.02
Sub total - Current liabilities	186,764.90	179,009.39
TOTAL - EQUITY AND LIABILITIES		
B. ASSETS		
1. Non Current Assets	143,728.57	137,919.91
(a) Fixed Assets	5.10	32.39
(b) Non Current Investments	335.00	1,737.57
(c) Long term loans and advances	1,012.81	1,109.48
(d) Other non current assets	145,081.48	140,799.35
Sub total - Non current assets		
2. Current assets		
(a) Current Investments	20,933.16	20,361.32
(b) Inventories	8,504.97	9,431.08
(c) Trade receivables	399.53	341.26
(d) Cash and Bank balances	11,830.59	8,076.36
(e) Short term loans and advances	15.17	-
(f) Other current assets	41,683.42	38,210.04
Sub total - Current assets	186,764.90	179,009.39
TOTAL ASSETS		

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

CONSOLIDATED FIGURES :	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2014 Unaudited	30.06.2014 Unaudited	30.09.2013 Unaudited	30.09.2014 Unaudited	30.09.2013 Unaudited	31.03.2014 Audited
Turnover Net	31,728.36	31,359.39	29,732.16	63,087.75	63,423.61	132,555.21
Net Profit after tax	266.50	753.03	686.32	1,019.53	1,987.74	3,787.94
Earning per share (Face value of Rs. 2/- each)	0.12	0.36	0.33	0.48	0.95	1.81
Basic and Diluted						

For and on behalf of the Board of Directors

Place : Mumbai
Dated : 12th November, 2014

Pramod Kumar Jain
Chairman & Managing Director

DCW LIMITED - Manufacturers of CHEMICALS THAT MAKE INDUSTRIES HUM

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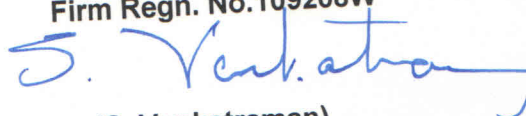
V. Sankar Aiyar & Co.
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35, New Marine Lines
Mumbai - 400 020

**LIMITED REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS
FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2014**

The Board of Directors
DCW Limited
Mumbai.

1. We have reviewed the accompanying statement of unaudited financial results of DCW Limited (stand alone) for the half year ended 30th September 2014 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* 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.
3. Based on our review conducted for the half year ended 30th September, 2014 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 issued under the Companies (Accounting Standards) Rules, 2006, which continue to apply as per Section 133 of the Companies Act, 2013, read with Rule 7(1) 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 5 to the published unaudited results for the half year ended 30th September 2014, which describes the uncertainty related to the outcome of the petitions filed by the company in the matter of retrospective legislation and electricity tax demand on captive power generated during the period 2003-2012, and hence has not been provided. Our opinion is not qualified in respect of this matter.

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



(S. Venkatraman)
Partner
M.No.34319

Place: Mumbai
Date: 12th November 2014