

**DCW LIMITED**

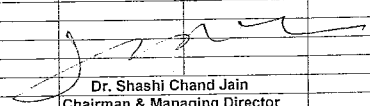
Registered office : Dhrangadhra - 363315 (Gujarat)

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2013 :

Rs. in lacs

PART I	QUARTER ENDED			NINE MONTHS ENDED		YEAR
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	ENDED
PARTICULARS	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2013
						Audited
1. INCOME FROM OPERATIONS :						
(a) Net sales/income from operations (Net of excise duty)	33,134.53	29,732.16	36,244.41	96,558.14	105,366.75	131,892.91
(b) Other operating income	0.02	433.99	105.68	503.37	318.25	887.06
TOTAL INCOME FROM OPERATIONS (NET)	33,134.55	30,166.15	36,350.09	97,061.51	105,685.00	132,779.97
2. EXPENDITURE :						
a. Cost of materials consumed	15,633.65	18,261.68	16,133.58	51,833.79	48,705.82	60,609.41
b. Purchase of stock-in-trade	5.23	162.53	(0.01)	186.30	24.84	23.44
c. Power and Fuel	6,915.84	4,936.55	6,303.65	17,661.01	18,921.86	23,827.03
d. Changes in inventories of finished goods	1,817.45	(5,087.43)	318.63	(4,220.55)	(4,222.20)	(3,664.03)
e. Employee benefits expense	2,034.76	1,823.25	2,076.22	5,962.25	6,101.52	8,908.49
f. Depreciation	1,259.30	1,262.94	1,257.90	3,788.33	3,901.22	5,290.88
g. Other expenses	3,654.33	7,004.08	4,909.36	15,704.03	15,743.79	18,229.60
TOTAL EXPENSES	31,320.56	28,383.60	30,999.33	90,915.16	89,176.85	113,224.82
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	1,813.99	1,782.55	5,350.76	6,146.35	16,508.15	19,555.15
4. Other income	165.19	34.31	106.78	228.18	240.40	288.83
5. Profit / (Loss) from ordinary activities before tax (3 + / - 4)	1,979.18	1,816.86	5,457.54	6,374.53	16,748.55	19,843.98
6. Finance costs	777.78	830.54	798.83	2,365.39	2,349.90	3,212.77
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + / - 6)	1,201.40	986.32	4,658.71	4,009.14	14,398.65	16,631.21
8. Exceptional items (Profit) / Loss	-	-	(5.83)	-	594.17	590.20
9. Profit / (Loss) from ordinary activities before tax (7 + / - 8)	1,201.40	986.32	4,664.54	4,009.14	13,804.48	16,041.01
10. Tax expense	300.00	300.00	1,850.00	1,120.00	5,049.90	5,552.17
11. Net Profit / (Loss) from ordinary activities after tax (9 +/- 10)	901.40	686.32	2,814.54	2,889.14	8,754.58	10,488.84
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11 + / - 12)	901.40	686.32	2,814.54	2,889.14	8,754.58	10,488.84
14. Paid-up equity share capital	4,195.82	4,195.82	4,195.82	4,195.82	4,195.82	4,195.82
(Face value of Rs. 2/- each)						
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	0.43	0.33	1.34	1.38	4.17	5.05
Diluted	0.43	0.33	1.34	1.38	4.17	5.05
16.ii Earnings per share (after extraordinary items)						
(Face value of Rs.2/- each) (not annualised) :						
Basic	0.43	0.33	1.34	1.38	4.17	5.05
Diluted	0.43	0.33	1.34	1.38	4.17	5.05
PART II	QUARTER ENDED	QUARTER ENDED	QUARTER ENDED	NINE MONTHS ENDED	NINE MONTHS ENDED	YEAR
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	ENDED
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2013
						Audited
A. PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
- Number of shares	11,73,14,538	11,87,21,076	11,88,71,076	11,73,14,538	11,88,71,076	11,88,71,076
- Percentage of shareholding	55.92%	56.59%	56.67%	55.92%	56.67%	56.66%
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	9,24,76,415	9,10,69,877	9,09,19,877	9,24,76,415	9,09,19,877	9,09,19,877
- 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)	44.08%	43.41%	43.33%	44.08%	43.33%	43.34%
Particulars	9 Months Ended					
	31.12.2013					
B. INVESTOR COMPLAINTS						
Pending at the beginning of the quarter	Nil					
Received during the quarter	11					
Disposed of during the quarter	11					
Remaining unresolved at the end of the quarter	Nil					

SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED :						
PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
i). Segment Revenue : (Net Income)						
a. Soda Ash	5,006.49	3,284.75	4,402.60	12,318.73	13,056.00	18,337.98
b. Caustic Soda	13,265.30	11,706.90	19,501.19	39,286.82	56,703.69	68,746.28
c. PVC	14,657.06	14,267.55	12,147.75	43,644.00	34,128.64	43,052.59
d. Others	205.68	472.96	192.87	1,308.79	1,478.42	1,756.06
Net Sales from operation	33,134.53	29,732.16	36,244.41	96,558.14	105,366.75	131,892.91
ii. Segment Results : (Profit before Interest and Tax)						
a. Soda Ash	458.81	855.79	667.04	1,711.71	456.87	1,029.51
b. Caustic Soda	900.08	1,166.36	5,109.36	5,033.58	17,260.62	19,666.28
c. PVC	603.60	(483.73)	(343.92)	(1,141.81)	(1,925.33)	(1,922.49)
d. Others	16.59	278.44	25.06	771.05	956.39	1,070.68
Total :	1,979.18	1,816.86	5,457.54	6,374.53	16,748.55	19,843.98
Less : Interest	777.78	830.54	798.83	2,365.39	2,349.90	3,212.77
Exceptional Items - Profit / (Loss)	-	-	(5.83)	-	594.17	590.20
TOTAL PROFIT BEFORE TAX	1,201.40	986.32	4,664.54	4,009.14	13,804.48	16,041.01
iii. Capital Employed (Segment assets - Segment Liabilities)						
a. Soda Ash	17,614.08	18,381.82	16,173.91	17,614.08	16,173.91	16,046.51
b. Caustic Soda	94,694.00	86,174.69	63,878.72	94,694.00	63,878.72	71,149.43
c. PVC	5,707.53	(71.20)	3,976.09	5,707.53	3,976.09	4,148.75
d. Others	13,557.12	15,185.34	17,285.36	13,557.12	17,285.36	12,165.49
Total :	131,572.73	119,670.65	101,314.08	131,572.73	101,314.08	103,510.18
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 February, 2014 and have been prepared in accordance with clause 41 of the listing agreement.						
2. Tax Expenses for the quarter / Nine months ended 31st December, 2013 is inclusive of Deferred tax and also net of MAT Credit available and Tax adjustment of previous year.						
3. Exceptional items for the nine months ended 31st December, 2012 and year ending 31st March, 2013 includes Rs. 600 lacs being loss on assets disposed.						
4. Previous periods' figures have been regrouped / rearranged to confirm to current periods' classification.						
The company has a subsidiary DCW Pigments Ltd., accordingly consolidated figures are as follows :						
CONSOLIDATED FIGURES :	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Turnover Net	33,134.53	29,732.16	36,244.41	96,558.14	105,366.75	131,892.91
Net Profit after tax	901.40	686.32	2,814.54	2,889.14	8,754.58	10,488.04
Earning per share (Face value of Rs. 2/- each)						
Basic	0.43	0.33	1.34	1.38	4.17	5.05
Diluted	0.43	0.33	1.34	1.38	4.17	5.05
For and on behalf of the Board of Directors						
 Dr. Shashi Chand Jain Chairman & Managing Director						
Place : Mumbai Dated : 12th February, 2014						
DCW LIMITED - Manufacturers of CHEMICALS THAT MAKE INDUSTRIES HUM						
Visit us at : www.dcwlimited.com						