



May 19, 2014

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,

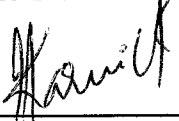
Sub: Audited Financial Results for the year ended March 31, 2014

We are enclosing three certified true copies of the Audited Financial Results of the Company for the year ended March 31, 2014, duly signed by the Chairman and Managing Director, which was approved by the Board of Directors at their meeting held today i.e. May 19, 2014. 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**



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 (GUJARAT STATE)



DCW LIMITED

Registered office : Dhrangadhra - 363315 (Gujarat)

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

(Rs. In Lacs)

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014 :

PART I

PARTICULARS	QUARTER ENDED			YEAR	PREVIOUS
	31.03.2014	31.12.2013	31.03.2013	ENDED	YEAR END
	Audited	Unaudited	Unaudited	31.03.2014 Audited	31.03.2013 Audited
1. INCOME FROM OPERATIONS					
(a) Net sales/income from operations (Net of excise duty)	35,583.21	33,134.53	26,526.16	132,141.35	131,892.91
(b) Other operating income	116.59	0.02	568.81	619.96	887.06
TOTAL INCOME FROM OPERATIONS (NET)	35,699.80	33,134.55	27,094.97	132,761.31	132,779.97
2. EXPENDITURE :					
a. Cost of materials consumed	25,487.47	15,633.65	15,573.44	77,321.26	60,680.89
b. Purchase of stock-in-trade	32.47	5.23	(1.40)	218.77	23.44
c. Power and Fuel	6,314.20	6,915.84	1,235.32	23,975.21	23,755.55
d. Changes in inventories of finished goods	(5,338.27)	1,817.45	558.17	(9,558.84)	(3,664.03)
e. Employee benefits expense	2,303.97	2,034.76	2,806.97	8,266.22	8,908.49
f. Depreciation	1,313.60	1,259.30	1,389.66	5,101.93	5,290.88
g. Other expenses	3,941.83	3,654.33	2,485.81	19,645.86	18,229.60
TOTAL EXPENSES	34,055.27	31,320.56	24,047.97	124,970.41	113,224.82
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	1,644.53	1,813.99	3,047.00	7,790.80	19,555.15
4. Other income	(96.75)	165.19	48.43	131.43	288.83
5. Profit / (Loss) from ordinary activities before tax (3 + / - 4)	1,547.78	1,979.18	3,095.43	7,922.33	19,843.98
6. Finance costs	337.57	777.78	862.87	2,702.96	3,212.77
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + / - 6)	1,210.21	1,201.40	2,232.56	5,219.37	16,631.21
8. Exceptional items	-	-	(3.97)	-	590.20
9. Profit / (Loss) from ordinary activities before tax (7 + / - 8)	1,210.21	1,201.40	2,236.53	5,219.37	16,041.01
10. Tax expense	311.43	300.00	502.27	1,431.43	5,552.17
11. Net Profit / (Loss) from ordinary activities after tax (9 + / - 10)	898.78	901.40	1,734.26	3,787.94	10,488.84
12. Extraordinary items (net of tax expense)	-	-	-	-	-
13. Net Profit / (Loss) for the period (11 + / - 12)	898.78	901.40	1,734.26	3,787.94	10,488.84
14. Paid-up equity share capital (Face value of Rs. 2/- each)	4,195.82	4,195.82	4,195.82	4,195.82	4,195.82
15. Reserve excluding Revaluation Reserves as per Balance sheet of previous accounting year				51,514.23	47,778.22
16.i Earnings per share (before extraordinary items) (Face value of Rs.2/- each) (not annualised) :					
Basic and Diluted	0.43	0.43	0.83	1.81	5.05
16.ii Earnings per share (after extraordinary items) (Face value of Rs.2/- each) (not annualised) :					
Basic and Diluted	0.43	0.43	0.83	1.81	5.05

PART II

PARTICULARS	QUARTER ENDED			YEAR	PREVIOUS
	31.03.2014	31.12.2013	31.03.2013	ENDED	YEAR END
	Audited	Unaudited	Unaudited	31.03.2014 Audited	31.03.2013 Audited
A. PARTICULARS OF SHAREHOLDING					
1. Public shareholding	11,45,13,067	11,73,14,538	11,88,71,076	11,45,13,067	11,88,71,076
- Number of shares	54.59%	55.92%	56.66%	54.59%	56.66%
- Percentage of shareholding					
2. Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered					
- Number of shares	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL
b) Non - encumbered					
- Number of shares	9,52,77,886	9,24,76,415	9,09,19,877	9,52,77,886	9,09,19,877
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the company)	45.41%	44.08%	43.34%	45.41%	43.34%
Particulars	3 months ended				
	31.03.2014				
B. INVESTOR COMPLAINTS					
Pending at the beginning of the quarter	Nil				
Received during the quarter	12				
Disposed of during the quarter					
Remaining unresolved at the end of the quarter	Nil				

CERTIFIED TRUE COPY
of DCW Limited

SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED :					
PARTICULARS	QUARTER ENDED			YEAR	PREVIOUS
				ENDED	YEAR END
	31.03.2014 Audited	31.12.2013 Unaudited	31.03.2013 Unaudited	31.03.2014 Audited	31.03.2013 Audited
i) Segment Revenue : (Net Income)					
a. Soda Ash	5,406.37	5,006.49	5,281.98	17,725.10	18,337.98
b. Caustic Soda	13,506.99	13,265.30	12,042.59	52,793.61	68,746.28
c. PVC	16,378.50	14,657.06	8,923.95	60,022.50	43,052.59
d. Others	291.35	205.68	277.64	1,600.14	1,756.06
Net Sales from operation	35,583.21	33,134.53	26,526.16	132,141.35	131,892.91
ii. Segment Results : (Profit before Interest and Tax)					
a. Soda Ash	1,435.42	458.81	572.64	3,147.13	1,029.51
b. Caustic Soda	(852.38)	900.08	2,405.66	4,181.20	19,666.28
c. PVC	860.51	603.60	2.84	(281.28)	(1,922.49)
d. Others	104.23	16.69	114.29	875.28	1,070.68
Total :	1,547.78	1,979.18	3,095.43	7,922.33	19,843.98
Less : Interest	337.57	777.78	862.87	2,702.96	3,212.77
Exceptional Items - (Profit) / Loss	-	-	(3.97)	-	590.20
TOTAL PROFIT BEFORE TAX	1,210.21	1,201.40	2,236.53	5,219.37	16,041.01
iii. Capital Employed (Segment assets - Segment Liabilities)					
a. Soda Ash	18,222.00	17,614.08	16,132.35	18,222.00	16,132.35
b. Caustic Soda	97,265.03	94,694.00	71,671.48	97,265.03	71,671.48
c. PVC	2,629.68	5,707.53	4,424.50	2,629.68	4,424.50
d. Others	9,831.82	13,557.12	12,165.49	9,831.82	12,165.49
Total :	127,948.53	131,572.73	104,393.82	127,948.53	104,393.82

NOTES :

- The above results, which have been prepared in accordance with clause 41 of the listing agreement subjected to audit by the statutory auditor 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 19th May, 2014.
- Exceptional items for the year ended 31st March, 2013 include Rs. 600 lacs being loss on sale of assets.
- Tax Expenses for the quarter / year ended 31st March, 2014 and 31st March, 2013 is net of Deferred tax and is also net of MAT credit available and Tax adjustment of previous year.
- The Board of Directors has proposed a dividend of Rs. 0.36 per Equity Share for the financial year ending 31st March, 2014. The outgo on this account including dividend Distribution tax is Rs. 8.84 crores.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- Previous periods' figures have been regrouped / rearranged wherever necessary.

STATEMENT OF ASSETS & LIABILITIES :

Particulars	Audited As at 31.03.2014	Audited As at 31.03.2013
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share Capital	4,195.82	4,195.82
(b) Reserves and Surplus	51,399.90	48,587.38
Subtotal - Shareholders' funds	55,595.72	52,783.20
2. Money received against share warrants		
3. Non - Current liabilities		
(a) Long-Term borrowings	58,777.84	38,771.76
(b) Deferred Tax Liability (net)	11,590.06	11,095.22
© Long term provisions	972.62	860.01
Sub total - Non Current liabilities	71,340.52	50,726.99
4. Current liabilities		
(a) Short term borrowings	1,443.25	7,317.20
(b) Trade payables	39,072.60	21,308.02
© Other current liabilities	10,289.95	20,748.01
(d) Short term provisions	1,138.66	1,920.34
Sub total - Current liabilities	51,944.46	51,293.57
TOTAL - EQUITY AND LIABILITIES	178,880.70	154,803.76
B. ASSETS		
1. Non Current Assets		
(a) Fixed Assets	137,919.91	110,525.01
(b) Non Current Investments	32.39	32.39
© Long term loans and advances	306.58	1,264.58
(d) Other non current assets	1,109.48	1,109.00
Sub total - Non current assets	139,368.36	112,930.98
2. Current assets		
(a) Current Investments	20,361.32	23,105.99
(b) Inventories	9,431.08	9,279.71
© Trade receivables	341.29	523.19
(d) Cash and Bank balances	9,505.74	8,829.07
(e) Short term loans and advances	(127.09)	134.82
(f) Other current assets	39,512.34	41,872.78
Sub total - Current assets	178,880.70	154,803.76
TOTAL ASSETS	178,880.70	154,803.76

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

CONSOLIDATED FIGURES :	QUARTER ENDED			YEAR	PREVIOUS
				ENDED	YEAR END
	31.03.2014 Audited	31.12.2013 Unaudited	31.03.2013 Audited	31.03.2014 Audited	31.03.2013 Audited
Turnover Net	35,583.21	33,134.53	26,526.16	132,141.35	131,892.91
Net Profit after tax	898.78	901.40	1,734.26	3,787.94	10,488.84
Earning per share (Face value of Rs. 2/- each)	0.43	0.43	0.83	1.81	5.05
Basic and Diluted					

For and on behalf of the Board of Directors

Place : Mumbai
Dated : 19th May, 2014

Pramod Kumar Jain
Chairman & Managing Director