DCW
LIMITED

February 13, 2015

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 : 26598237/38

Kind Attn: Mr. Nagesh

Dear Sir,

Sub: Limited Review Report for the quarter ended December 31st, 2014.

We are enclosing herewith Limited Review Report dated February 13, 2015 submitted by our Statutory Auditor, M/s. V. Sankar Aiyar & Co., Chartered Accountants, on Unaudited

Thanking You

Yours faithfully,
For **DCW Limited**

Jigna Karnick
Dy. Company Secretary

Encl. : as above

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

V. Sankar Aiyar & Co.
CHARTERED ACCOUNTANTS
2-C, Court Chambers
35, New Marine Lines
Mumbai - 400 020

Tel. : 2200 4465, 2206 7440
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LIMITED REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 31ST DECEMBER 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 nine months ended 31st December 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 as above, 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 nine months ended 31st December 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: 13th February 2015

DCW LIMITED

Registered office : Dhrangadhra - 363315 (Gujarat)
Head Office :'Nirmal', Nariman Point , Mumbai - 400021.

Website : www.dcwltd.com , Telephone : 22871914/16.
Telefax : 22 22028838, E-mail : ho@dcwltd.com
CIN : L24110GJ1939PLC000748

Rs. in lacs

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2014 :

PART I

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2014 Unaudited	30.09.2014 Unaudited	31.12.2013 Unaudited	31.12.2014 Unaudited	31.12.2013 Unaudited	31.03.2014 Audited
1. INCOME FROM OPERATIONS :						
(a) Net sales/income from operations (Net of excise duty)	25,585.66	31,728.36	33,134.53	88,673.41	96,558.14	132,555.21
(b) Other operating income	241.92	67.21	0.02	309.13	503.37	-
TOTAL INCOME FROM OPERATIONS (NET)	**25,827.58**	**31,795.57**	**33,134.55**	**88,982.54**	**97,061.51**	132,555.21
2. EXPENDITURE :						
a. Cost of materials consumed	16,326.29	17,648.77	15,633.65	50,342.25	51,833.79	69,615.01
b. Purchase of stock-in-trade	5.05	-	5.23	6.91	186.30	218.77
c. Power and Fuel	5,140.06	5,074.22	6,915.84	16,492.06	17,661.01	23,975.21
d. Changes in inventories of finished goods	(1,314.99)	74.64	1,817.45	(1,712.55)	(4,220.55)	(2,031.14)
e. Employee benefits expense	2,183.06	2,287.59	2,034.76	6,789.75	5,962.25	8,266.22
f. Depreciation	1,403.78	1,308.08	1,259.30	4,027.99	3,788.33	5,101.92
g. Other expenses	4,774.48	4,837.35	3,654.33	13,613.90	15,704.03	19,618.31
TOTAL EXPENSES	**28,517.73**	**31,230.65**	**31,320.56**	**89,560.31**	**90,915.16**	124,764.30
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	**(2,690.15)**	**564.92**	**1,813.99**	**(577.77)**	**6,146.35**	7,790.91
4. Other income	53.26	29.87	165.19	103.75	228.18	131.42
5. Profit / (Loss) from ordinary activities before tax (3 + / - 4)	**(2,636.89)**	**594.79**	**1,979.18**	**(474.02)**	**6,374.53**	7,922.33
6. Finance costs	368.42	571.82	777.78	1,455.29	2,365.39	2,702.96
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + / - 6)	**(3,005.31)**	**22.97**	**1,201.40**	**(1,929.31)**	**4,009.14**	5,219.37
8. Exceptional items Profit /(Loss)	(786.90)	362.53	-	(424.37)	-	-
9. Profit / (Loss) from ordinary activities before tax (7 + / - 8)	**(3,792.21)**	**385.50**	**1,201.40**	**(2,353.68)**	**4,009.14**	5,219.37
10. Tax expense	(419.00)	119.00	300.00	-	1,120.00	1,431.43
11. Net Profit / (Loss) from ordinary activities after tax (9 +/- 10)	**(3,373.21)**	**266.50**	**901.40**	**(2,353.68)**	**2,889.14**	3,787.94
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
13. Net Profit / (Loss) for the period (11 + / - 12)	**(3,373.21)**	**266.50**	**901.40**	**(2,353.68)**	**2,889.14**	3,787.94
14. Paid-up equity share capital (Face value of Rs. 2/- each)	4,269.89	4,269.89	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) : Basic and Diluted	(1.58)	0.12	0.43	(1.10)	1.38	1.81
16.ii Earnings per share (after extraordinary items) (Face value of Rs.2/- each) (not annualised) : Basic and Diluted	(1.58)	0.12	0.43	(1.10)	1.38	1.81

PART II

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2014 Unaudited	30.09.2014 Unaudited	31.12.2013 Unaudited	31.12.2014 Unaudited	31.12.2013 Unaudited	31.03.2014 Audited
A. PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
- Number of shares	11,15,10,368	11,15,10,368	11,73,14,538	11,15,10,368	11,73,14,538	11,45,13,067
- Percentage of shareholding	52.23%	52.23%	55.92%	52.23%	55.92%	54.59%
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	10,19,84,289	10,19,84,289	9,24,76,415	10,19,84,289	9,24,76,415	9,52,77,886
- 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)	47.77%	47.77%	44.08%	47.77%	44.08%	45.41%

Particulars	9 Months Ended 31.12.2014
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	Nil
Received during the quarter	10
Disposed of during the quarter	10
Remaining unresolved at the end of the quarter	Nil

SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED :

PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2014 Unaudited	30.09.2014 Unaudited	31.12.2013 Unaudited	31.12.2014 Unaudited	31.12.2013 Unaudited	31.03.2014 Audited
I) Segment Revenue : (Net Income)						
a. Soda Ash	4,756.20	4,779.66	5,006.49	14,507.16	12,318.73	17,725.10
b. Caustic Soda	9,728.28	10,236.61	13,265.30	32,490.80	39,286.62	53,207.47
c. PVC	10,989.28	16,087.34	14,657.06	40,376.61	43,644.00	60,022.50
d. Others	111.90	624.75	205.68	1,298.84	1,308.79	1,600.14
Net Sales from operation	**25,585.66**	**31,728.36**	**33,134.53**	**88,673.41**	**96,558.14**	132,555.21
ii. Segment Results : (Profit before Interest and Tax)						
a. Soda Ash	771.20	860.19	458.81	2,517.05	1,711.71	3,147.13
b. Caustic Soda	(1,755.11)	(822.94)	900.08	(2,261.79)	5,033.58	4,181.20
c. PVC	(1,566.31)	108.99	603.60	(1,458.29)	(1,141.81)	(281.28)
d. Others	(86.67)	448.55	16.69	729.01	771.05	875.28
Total :	(2,636.89)	594.79	1,979.18	(474.02)	6,374.53	7,922.33
Less : Interest	368.42	571.82	777.78	1,455.29	2,365.39	2,702.96
Exceptional Items - Profit / (Loss)	(786.90)	362.53	-	(424.37)	-	-
TOTAL PROFIT BEFORE TAX	**(3,792.21)**	**385.50**	**1,201.40**	**(2,353.68)**	**4,009.14**	5,219.37
iii. Capital Employed (Segment assets - Segment Liabilities)						
a. Soda Ash	16,860.80	17,283.53	17,614.08	16,860.80	17,614.08	18,222.00
b. Caustic Soda	96,679.83	93,351.49	94,694.00	96,679.83	94,694.00	97,265.03
c. PVC	9,108.29	8,448.58	5,707.53	9,108.29	5,707.53	2,629.68
d. Others	8,770.99	9,065.09	13,557.12	8,770.99	13,557.12	9,831.82
Total :	**131,419.91**	**128,148.69**	**131,572.73**	**131,419.91**	**131,572.73**	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 committtee of the Board and approved by the Board of Directors of the Company at their respective meetings held on 13th February, 2015 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 ended 30.09.14. The Company has received total amount of Rs. 10.00 crores against the same. The amount has been utilized for project expenses.*
4. *In view of loss, no provision is made for tax.*
5. *Exceptional items include Rs. 422.69 lacs provided on a prudent basis towardsd electricity tax demand on captive power generated pertaining to earlier years based on the interim injunction of the Hon'ble Madras High Court, write down of inventories to net realisable value to the extent of Rs. 364.21 lacs and profit on sale of investments of Rs. 362.53 lacs. No provision is considered necessary for the balance electricity tax demand for the period 2003 to 2012, 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 restrospective imposition and in the writ petition filed before Hon'ble Madras High court.*
6. *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
	31.12.2014 Unaudited	30.09.2014 Unaudited	31.12.2013 Unaudited	31.12.2014 Unaudited	31.12.2013 Unaudited	31.03.2014 Audited
Turnover Net	25,585.66	31,728.36	33,134.53	88,673.41	96,558.14	132,555.21
Net Profit / (Loss) after tax	(3,373.21)	266.50	901.40	(2,353.68)	2,889.14	3,787.94
Earning per share (Face value of Rs. 2/- each)						
Basic and Diluted	(1.58)	0.12	0.43	(1.10)	1.38	1.81

For and on behalf of the Board of Directors

Place : Mumbai
Dated : 13th February, 2015

Pramod Kumar Jain
Chairman & Managing Director