



August 14, 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

Dear Sir,

Sub: Unaudited quarterly results and Limited Review Report for the quarter ended June 30, 2015.

We are enclosing herewith Limited Review Report dated August 14, 2015 submitted by our Statutory Auditor, M/s. V. Sankar Aiyar & Co., Chartered Accountants, along with Unaudited Financial Results for the quarter ended June 30, 2015.

Thanking You

Yours faithfully,
For **DCW Limited**

Jigna Karnick
Dy. Company Secretary

Encl. : as above

DCW LIMITED

HEAD OFFICE :
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TEL.: 2287 1914, 2287 1916, 2202 0743 TELEFAX: 22 2202 8838
REGISTERED OFFICE : DHRANGADHRA - 363 315 (GUJRAT STATE)
Email: ho@dcwltd.com, Website: www.dcwlimited.com, CIN-L24110GJ1939PLC000748

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 2015**

The Board of Directors
DCW Limited
Mumbai 400 001.

1. We have reviewed the accompanying statement of unaudited financial results of M/s. DCW Limited (stand alone) for the quarter ended 30th June, 2015 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. The returns from the Udhna Branch reviewed by the branch Auditor have been relied upon by us and are incorporated in the accompanying statement of unaudited financial results. 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*. 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. We have neither performed a review nor performed an audit of the figures / notes for the consolidated results for the quarter ended 30th June, 2015 as reported in the statement and accordingly do not express any opinion thereon. However based on our review conducted for the quarter ended 30th June, 2015 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 specified under Section 133 of the Companies Act, 2013, read with Rule 7 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 3 to the published unaudited financial results for the quarter ended 30th June 2015 which describes the uncertainty related to the outcome of the petitions/appeals filed by the company in the matter of retrospective legislation and electricity tax demand of Rs.3146.01 lacs on captive power generated during the period 2003-2012 and in the matter of customs duty demand of Rs.2961.65 lacs on coal imported by the company during 2011 and 2012 respectively and hence have not been provided. Our opinion is not qualified in respect of this matter.

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



(G. Sankar)
Partner
Membership No.46050

Place: Mumbai
Date : August 14, 2015

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**DCW LIMITED**

Registered office : Dhrangadhra - 363315 (Gujarat)

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

(Rs. In Lacs)

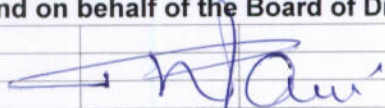
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CIN : L24110GJ1939PLC000748

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED, 30TH JUNE, 2015 :

PART I	QUARTER ENDED			YEAR
	30.06.2015	31.03.2015	30.06.2014	ENDED
	Unaudited	Unaudited	Unaudited	31.03.2015 Audited
PARTICULARS				
1. INCOME FROM OPERATIONS				
(a) Net sales/income from operations (Net of excise duty)	30,436.18	36,407.95	31,359.39	125,081.36
(b) Other operating income	70.31	56.33	-	365.46
TOTAL INCOME FROM OPERATIONS (NET)	30,506.49	36,464.28	31,359.39	125,446.82
2. EXPENDITURE :				
a. Cost of materials consumed	15,507.13	14,582.93	16,367.19	64,925.18
b. Purchase of stock-in-trade	6.78	0.31	1.86	7.22
c. Power and Fuel	5,796.83	6,051.88	6,277.78	22,543.94
d. Changes in inventories of finished goods	(1,685.28)	5,921.47	(472.20)	4,208.92
e. Employee benefits expense	2,378.82	2,426.50	2,319.10	9,216.25
f. Depreciation	1,478.33	1,172.17	1,316.13	5,200.16
g. Other expenses	4,467.43	4,463.77	4,002.07	18,077.67
TOTAL EXPENSES	27,950.04	34,619.03	29,811.93	124,179.34
3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	2,556.45	1,845.25	1,547.46	1,267.48
4. Other income	24.31	81.12	20.62	184.87
5. Profit / (Loss) from ordinary activities before tax (3 + / - 4)	2,580.76	1,926.37	1,568.08	1,452.35
6. Finance costs	1,299.21	413.43	515.05	1,868.72
7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + / - 6)	1,281.55	1,512.94	1,053.03	(416.37)
8. Exceptional items (Profit) / Loss	-	(364.21)	-	60.16
9. Profit / (Loss) from ordinary activities before tax (7 + / - 8)	1,281.55	1,877.15	1,053.03	(476.53)
10. Tax expense	370.00	115.64	300.00	115.64
11. Net Profit / (Loss) from ordinary activities after tax (9 +/- 10)	911.55	1,761.51	753.03	(592.17)
12. Extraordinary items (net of tax expense)	-	-	-	-
13. Net Profit / (Loss) for the period (11 + / - 12)	911.55	1,761.51	753.03	(592.17)
14. Paid-up equity share capital (Face value of Rs. 2/- each)	4,269.89	4,269.89	4,195.82	4,269.89
15. Reserve excluding Revaluation Reserves as per Balance sheet of previous accounting year				51,016.31
16.i Earnings per share (before extraordinary items) (Face value of Rs.2/- each) (not annualised) :				
Basic & Diluted	0.43	0.83	0.36	(0.28)
16.ii Earnings per share (after extraordinary items) (Face value of Rs.2/- each) (not annualised) :				
Basic & Diluted	0.43	0.83	0.36	(0.28)
PART II	QUARTER ENDED			YEAR
	30.06.2015	31.03.2015	30.06.2014	ENDED
	Unaudited	Unaudited	Unaudited	31.03.2015 Audited
PARTICULARS				
A. PARTICULARS OF SHAREHOLDING				
1. Public shareholding				
- Number of shares	11,06,87,297	11,17,42,863	11,15,10,368	11,17,42,863
- Percentage of shareholding	51.85%	52.34%	53.15%	52.34%
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	10,28,07,360	10,17,51,794	9,82,80,585	10,17,51,794
- 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)	48.15%	47.66%	46.85%	47.66%
Particulars	3 months ended 30.06.2015			
B. INVESTOR COMPLAINTS				
Pending at the beginning of the quarter	Nil			
Received during the quarter	12			
Disposed off during the quarter	12			
Remaining unresolved at the end of the quarter	Nil			

SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED :				
PARTICULARS	QUARTER ENDED			YEAR
	30.06.2015	31.03.2015	30.06.2014	ENDED
	Unaudited	Unaudited	Unaudited	31.03.2015 Audited
I) Segment Revenue : (Net Income)				
a. Soda Ash	4,718.05	4,777.15	4,971.30	19,284.31
b. Caustic Soda	11,040.65	12,161.67	12,525.91	44,652.47
c. Synthetic Iron Oxide Pigments	25.09	-	-	-
d. PVC	14,243.90	19,279.75	13,299.99	59,656.36
e. Others	408.49	189.38	562.19	1,488.22
Net Sales from operation	30,436.18	36,407.95	31,359.39	125,081.36
ii. Segment Results : (Profit before Interest and Tax)				
a. Soda Ash	762.04	1,151.92	885.66	3,668.97
b. Caustic Soda	1,438.05	(243.00)	316.26	(2,504.79)
c. Synthetic Iron Oxide Pigments	(356.76)	-	-	-
d. PVC	496.29	889.41	(0.97)	(568.88)
e. Others	241.14	128.04	367.13	857.05
Total :	2,580.76	1,926.37	1,568.08	1,452.35
Less : Interest	1,299.21	413.43	515.05	1,868.72
Exceptional Items - (Profit) / Loss	-	(364.21)	-	60.16
TOTAL PROFIT BEFORE TAX	1,281.55	1,877.15	1,053.03	(476.53)
iii. Capital Employed (Segment assets - Segment Liabilities)				
a. Soda Ash	17,456.13	17,352.67	18,446.84	17,352.67
b. Caustic Soda	43,462.77	43,308.66	52,917.20	43,308.66
c. Synthetic Iron Oxide Pigments	54,509.51	48,607.49	43,309.94	48,607.49
d. PVC	16,012.37	6,296.67	5,710.16	6,296.67
e. Others	4,455.62	9,768.79	10,900.54	9,768.79
Total :	135,896.40	125,334.28	131,284.68	125,334.28
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 14th August, 2015 and have been prepared in accordance with clause 41 of the listing agreement.				
2. Tax Expense comprises of current tax, deferred tax liabilities / assets and MAT credit entitlement, if any.				
3. In the matter of				
A. Tamil Nadu Electricity Tax demand of Rs. 3146.01 lacs in respect of captive power generated at Sahupuram unit for the period 2003 to 2012, the Company has been legally advised and is hopeful of favourable outcome before the Supreme Court on the invalidity of and the retrospective application of the Amending Act of 2003 and in the writ petition filed before the Hon'ble Madras High Court. No provision is considered necessary by the management for the Electricity Tax demand.				
B. In respect of demand of differential duty of Customs of Rs. 2961.65 lacs in respect of coal imports in earlier years the Company has been legally advised that it has the fair chance of success before CESTAT. Accordingly no provision has been made in the accounts.				
4. The Company has started commercial production of Synthetic Iron Oxide Pigments during the quarter.				
5. Prior period figures have been reclassified / regrouped wherever necessary for comparative purposes.				
6. The Figures for the quarter ended 31st March, 2015 are the balancing figures between the audited figures for the year ended 31st March, 2015 and the unaudited figures upto 31st December, 2014 quarter.				
The company has a subsidiary DCW Pigments Ltd., accordingly consolidated figures are as follows :				
CONSOLIDATED FIGURES :	QUARTER ENDED			YEAR
	30.06.2015	31.03.2015	30.06.2014	ENDED
	Unaudited	Unaudited	Unaudited	31.03.2015 Audited
Turnover Net	30,436.18	36,407.95	31,359.39	125,081.36
Net Profit after tax	911.55	1,761.51	753.03	(592.17)
Earning per share (Face value of Rs. 2/- each)				
Basic and Diluted	0.43	0.83	0.36	(0.28)
For and on behalf of the Board of Directors				
Place : Mumbai				
Dated : 14th August, 2015				
	Pramod Kumar Jain			
	Chairman & Managing Director			
DCW LIMITED - Manufacturers of CHEMICALS THAT MAKE INDUSTRIES HUM				
Visit us at : www.dcwlimited.com				