

**LIMITED REVIEW REPORT ON THE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH JUNE 2014**

The Board of Directors
DCW Limited
Mumbai.

We have reviewed the accompanying statement of unaudited financial results of DCW Limited, for the quarter ended 30th June 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 at its Meeting held on 8th August 2014. Our responsibility is to issue a report on these financial statements based on our review.

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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above for the quarter ended 30th June 2014, 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 Agreements including the manner in which it is to be disclosed, or that it contains any material misstatements.

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



S. Venkatraman
Partner
Membership No. 34319

Place: Mumbai
Date : 8th August, 2014



DCW LIMITED

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

(Rs. In Lacs)

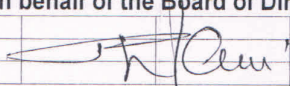
Website : www.dcwtd.com , Telephone : 22871914/16.
 Telefax : 22 22028838, E-mail : ho@dcwtd.com
 CIN : L24110GJ1939PLC000748

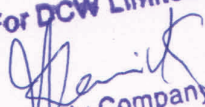
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED, 30TH JUNE, 2014 :

| PART I | QUARTER ENDED | | | YEAR ENDED |
|---|----------------------|-------------------|-------------------|-------------------|
| | 30.06.2014 | 31.03.2014 | 30.06.2013 | 31.03.2014 |
| PARTICULARS | Unaudited | Unaudited | Unaudited | Audited |
| 1. INCOME FROM OPERATIONS | | | | |
| (a) Net sales/income from operations (Net of excise duty) | 31,359.39 | 35,699.80 | 33,558.60 | 132,555.21 |
| (b) Other operating income | - | - | 69.36 | - |
| TOTAL INCOME FROM OPERATIONS (NET) | 31,359.39 | 35,699.80 | 33,627.96 | 132,555.21 |
| 2. EXPENDITURE : | | | | |
| a. Cost of materials consumed | 16,367.19 | 18,709.03 | 17,932.81 | 69,615.01 |
| b. Purchase of stock-in-trade | 1.86 | 32.47 | 18.54 | 218.77 |
| c. Power and Fuel | 6,277.78 | 6,314.20 | 5,794.27 | 23,975.21 |
| d. Changes in inventories of finished goods | (472.20) | 1,467.73 | (950.57) | (2,031.14) |
| e. Employee benefits expense | 2,319.10 | 2,303.97 | 2,104.24 | 8,266.22 |
| f. Depreciation | 1,316.13 | 1,313.59 | 1,266.09 | 5,101.92 |
| g. Other expenses | 4,002.07 | 3,914.27 | 5,045.62 | 19,618.31 |
| TOTAL EXPENSES | 29,811.93 | 34,055.26 | 31,211.00 | 124,764.30 |
| 3. Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2) | 1,547.46 | 1,644.54 | 2,416.96 | 7,790.91 |
| 4. Other income | 20.62 | (96.75) | 161.53 | 131.42 |
| 5. Profit / (Loss) from ordinary activities before tax (3 + / - 4) | 1,568.08 | 1,547.79 | 2,578.49 | 7,922.33 |
| 6. Finance costs | 515.05 | 337.57 | 757.07 | 2,702.96 |
| 7. Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 + / - 6) | 1,053.03 | 1,210.22 | 1,821.42 | 5,219.37 |
| 8. Exceptional items (Profit) / Loss | - | - | - | - |
| 9. Profit / (Loss) from ordinary activities before tax (7 + / - 8) | 1,053.03 | 1,210.22 | 1,821.42 | 5,219.37 |
| 10. Tax expense | 300.00 | 311.43 | 520.00 | 1,431.43 |
| 11. Net Profit / (Loss) from ordinary activities after tax (9 +/- 10) | 753.03 | 898.79 | 1,301.42 | 3,787.94 |
| 12. Extraordinary items (net of tax expense) | - | - | - | - |
| 13. Net Profit / (Loss) for the period (11 + / - 12) | 753.03 | 898.79 | 1,301.42 | 3,787.94 |
| 14. Paid-up equity share capital (Face value of Rs. 2/- each) | 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 | | | | 50,682.55 |
| 16.i Earnings per share (before extraordinary items) (Face value of Rs.2/- each) (not annualised) : | | | | |
| Basic & Diluted | 0.36 | 0.43 | 0.62 | 1.81 |
| 16.ii Earnings per share (after extraordinary items) (Face value of Rs.2/- each) (not annualised) : | | | | |
| Basic & Diluted | 0.36 | 0.43 | 0.62 | 1.81 |
| PART II | QUARTER ENDED | | | YEAR ENDED |
| PARTICULARS | 30.06.2014 | 31.03.2014 | 30.06.2013 | 31.03.2014 |
| | Unaudited | Unaudited | Unaudited | Audited |
| A. PARTICULARS OF SHAREHOLDING | | | | |
| 1. Public shareholding | | | | |
| - Number of shares | 11,15,10,368 | 11,45,13,067 | 11,88,71,076 | 11,45,13,067 |
| - Percentage of shareholding | 53.15% | 54.59% | 56.66% | 54.59% |
| 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 | 9,82,80,585 | 9,52,77,886 | 9,09,19,877 | 9,52,77,886 |
| - 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) | 46.85% | 45.41% | 43.34% | 45.41% |
| Particulars | 3 months ended | | | |
| | 30.06.2014 | | | |
| 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 | | | |

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 For DCW Limited
 Deputy Company Secretary

[Handwritten Signature]

| SEGMENT REVENUE, RESULTS AND CAPITAL EMPLOYED : | | | | |
|--|-------------------|-------------------|-------------------|-----------------------|
| PARTICULARS | QUARTER ENDED | | | YEAR |
| | 30.06.2014 | 31.03.2014 | 30.06.2013 | ENDED |
| | Unaudited | Unaudited | Unaudited | 31.03.2014 Audited |
| i) Segment Revenue : (Net Income) | | | | |
| a. Soda Ash | 4,971.30 | 5,406.37 | 3,963.54 | 17,725.10 |
| b. Caustic Soda | 12,525.91 | 13,623.58 | 14,245.53 | 53,207.47 |
| c. PVC | 13,299.99 | 16,378.50 | 14,719.38 | 60,022.50 |
| d. Others | 562.19 | 291.35 | 630.15 | 1,600.14 |
| Net Sales from operation | 31,359.39 | 35,699.80 | 33,558.60 | 132,555.21 |
| ii. Segment Results : (Profit before Interest and Tax) | | | | |
| a. Soda Ash | 885.66 | 1,435.42 | 397.11 | 3,147.13 |
| b. Caustic Soda | 316.26 | (852.38) | 2,967.14 | 4,181.20 |
| c. PVC | (0.97) | 860.51 | (1,261.68) | (281.28) |
| d. Others | 367.13 | 104.24 | 475.92 | 875.28 |
| Total : | 1,568.08 | 1,547.79 | 2,578.49 | 7,922.33 |
| Less : Interest | 515.05 | 337.57 | 757.07 | 2,702.96 |
| Exceptional Items - (Profit) / Loss | - | - | - | - |
| TOTAL PROFIT BEFORE TAX | 1,053.03 | 1,210.22 | 1,821.42 | 5,219.37 |
| iii. Capital Employed (Segment assets - Segment Liabilities) | | | | |
| a. Soda Ash | 18,446.84 | 18,222.00 | 17,878.25 | 18,222.00 |
| b. Caustic Soda | 96,227.14 | 97,265.03 | 70,926.79 | 97,265.03 |
| c. PVC | 5,710.16 | 2,629.68 | 3,920.07 | 2,629.68 |
| d. Others | 10,900.54 | 9,831.82 | 10,827.99 | 9,831.82 |
| Total : | 131,284.68 | 127,948.53 | 103,553.10 | 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 8th August, 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. Tax Expense comprises of current tax, deferred tax liabilities / assets and MAT credit entitlement, if any. | | | | |
| 4. Prior period figures have been reclassified / regrouped wherever necessary for comparative purposes. | | | | |
| The company has a subsidiary DCW Pigments Ltd., accordingly consolidated figures are as follows : | | | | |
| CONSOLIDATED FIGURES : | QUARTER ENDED | | | YEAR |
| | 30.06.2014 | 31.03.2014 | 30.06.2013 | ENDED |
| | Unaudited | Unaudited | Unaudited | 31.03.2014 Audited |
| Turnover Net | 31,359.39 | 35,699.80 | 33,558.60 | 132,555.21 |
| Net Profit after tax | 753.03 | 898.79 | 1,301.42 | 3,787.94 |
| Earning per share (Face value of Rs. 2/- each) | | | | |
| Basic and Diluted | 0.36 | 0.43 | 0.62 | 1.81 |
| For and on behalf of the Board of Directors | | | | |
|  Pramod Kumak Jain Chairman & Managing Director | | | | |
| Place : Mumbai | | | | |
| Dated : 8th August, 2014 | | | | |
| DCW LIMITED - Manufacturers of CHEMICALS THAT MAKE INDUSTRIES HUM | | | | |
| Visit us at : www.dcwlimited.com | | | | |

CERTIFIED TRUE COPY
For DCW Limited

Deputy Company Secretary