


Deloitte Haskins & Sells

Chartered Accountants
7th Floor, Building 10, Tower B
DLF Cyber City Complex
DLF City Phase-II
Gurgaon - 122 002, Haryana
India

Tel : + 91 (124) 679 2000
Fax : + 91 (124) 679 2012

INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF DCM SHRIRAM LIMITED (FORMERLY DCM SHRIRAM CONSOLIDATED LIMITED)

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **DCM SHRIRAM LIMITED** ("the Company"), its subsidiaries and jointly controlled entity (the Company, its subsidiaries and jointly controlled entity constitute "the Group") for the quarter and half-year ended September 30, 2014 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II referred to in paragraph 7 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is 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.
3. The Statement includes the results of the following entities:
DCM Shriram Credit and Investments Limited, Bioseed India Limited, DCM Shriram Infrastructure Limited, DCM Shriram Thermal Energy Limited, DCM Shriram Energy and Infrastructure Limited, Hariyali Rural Ventures Limited, DCM Shriram Aqua Foods Limited, Bioseeds Limited, Bioseed Vietnam Limited, Bioseeds Holdings PTE Limited, Bioseed Research Philipines Inc., Shriram Bioseed (Thailand) Limited, Shriram Bioseed Ventures Limited, Shriram Bioseeds Limited, Zeus Investments Limited, DCM Shriram Hydro Energy Limited, Fenesta India Limited, Shriram Axiall Private Limited (Formerly Shriram Vinyl Polytech Private Limited), Hariyali India Limited, Hariyali Insurance Broking Limited, Shri Ganpati Fertilizers Limited, Bioseed Research USA Inc., PT. Shriram Seed Indonesia and PT. Shriram Genetics Indonesia.
4. We did not review the interim financial statements of 14 subsidiaries viz., DCM Shriram Credit and Investments Limited, DCM Shriram Infrastructure Limited, DCM Shriram Thermal Energy Limited, Hariyali India Limited, Hariyali Rural Ventures Limited, Bioseeds Limited, Bioseed Vietnam Limited, Bioseeds Holdings PTE Limited, Bioseed Research Philipines Inc., Shriram Bioseed (Thailand) Limited, PT. Shriram Seed Indonesia, PT. Shriram Genetics Indonesia, Shri Ganpati Fertilizers Limited and Fenesta India Limited and a jointly controlled entity viz. Shriram Axiall Private Limited (Formerly Shriram Vinyl Polytech Private Limited) included in the consolidated financial results, whose interim financial statements reflect total assets of Rs. 238.94 crores as at September 30, 2014, total revenues of Rs. 64.15 crores and Rs. 107.20 crores for the quarter and half-year ended September 30, 2014 respectively, and total loss after tax of Rs. 3.83 crores and Rs. 6.63 crores for the quarter and half-year ended September 30, 2014 respectively, as considered in the consolidated financial results. These interim

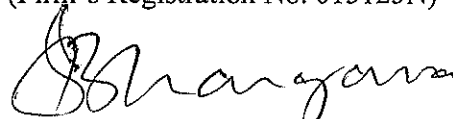
122


Deloitte Haskins & Sells

financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entity is based solely on the reports of the other auditors.

5. As per the policy followed by the Company for preparation of quarterly results, the sugar off-season expenditure amounting to Rs. 17.87 crores and Rs. 31.87 crores for the quarter and half-year ended September 30, 2014 respectively have been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year. As a result profit after tax for the quarter and half-year ended September 30, 2014 is higher by Rs. 15.10 crores and Rs. 26.83 crores respectively and inventory as at September 30, 2014 is higher by Rs. 31.87 crores (Refer Note 2).
6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and except for the effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II for the quarter ended September 30, 2014 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 015125N)



Jaideep Bhargava
Partner
(Membership No. 90295)

GURGAON, November 12, 2014

VR

DCM SHRIRAM LIMITED

(Formerly DCM Shriram Consolidated Limited)

Regd. Office : 5th Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi - 110 001

CIN: L74899DL1989PLC034923 E-mail: response@dcmshriram.com Website: www.dcmshriram.com Tel: 91 11 23316801 Fax: 91 11 23318072

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014**

PART I PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Gross Sales	1,483.96	1,763.79	1,751.26	3,247.75	3,370.26	6,431.20
Less : Excise duty	59.95	64.73	67.04	124.68	128.86	272.17
Net Sales/ Income from operations	1,424.01	1,699.06	1,684.22	3,123.07	3,241.40	6,159.03
Other Operating Income	4.45	5.36	5.64	9.81	9.49	23.16
Total Income from operations	1,428.46	1,704.42	1,689.86	3,132.88	3,250.89	6,182.19
Expenses						
(a) Cost of materials consumed	175.51	304.60	168.06	480.11	553.16	1,871.56
(b) Purchases and related cost - stock-in-trade	348.11	601.16	517.19	949.27	1,265.57	1,848.36
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	403.21	50.70	562.39	453.91	374.88	270.61
(d) Employee benefits expense	117.66	105.60	104.12	223.26	205.30	414.13
(e) Depreciation and amortisation expense	27.67	29.02	34.59	56.69	68.96	137.89
(f) Power, fuel etc.	166.69	167.18	147.66	333.87	285.66	611.46
(g) Other expenses	135.11	220.29	118.24	355.40	302.23	656.98
(h) Cost of own manufactured goods capitalised	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.04)
Total expenses	1,373.95	1,478.54	1,652.24	2,852.49	3,055.75	5,810.95
Profit from operations before other income, finance costs and tax	54.51	225.88	37.62	280.39	195.14	371.24
Other income	11.01	14.59	8.31	25.60	20.16	49.78
Profit before finance costs and tax	65.52	240.47	45.93	305.99	215.30	421.02
Finance costs	29.82	28.32	42.29	58.14	88.45	148.58
Profit before tax	35.70	212.15	3.64	247.85	126.85	272.44
Tax expense						
- Current year	5.25	34.82	2.23	40.07	11.60	30.06
- Tax provision relating to earlier years	(15.85)	-	-	(15.85)	-	-
Net Profit	46.30	177.33	1.41	223.63	115.25	242.38
Profit before interest, depreciation and tax (EBIDTA)	93.19	269.49	80.52	362.68	284.26	558.91
Cash Profit	57.45	203.23	35.43	260.68	177.82	360.37
Paid-up Equity Share Capital (face value of each share - Rs. 2)	32.64	32.64	33.34	32.64	33.34	32.77
Reserves excluding revaluation reserve						1,653.87
Basic/Diluted - EPS (Rs. per equity share)	2.85	10.91	0.08	13.76	6.95	14.61

PART II PARTICULARS OF SHAREHOLDING						
(1) Public shareholding						
- Number of Shares	58672343*	58672343	62159526	58672343*	62159526	59462617
- Percentage of shareholding	36.12%	36.12%	37.47%	36.12%	37.47%	36.43%
(2) Promoters and Promoter Group Shareholding						
(a) Pledged / Encumbered	Nil	Nil	Nil	Nil	Nil	Nil
(b) Non-encumbered						
- Number of Shares	103743794	103743794	103743794	103743794	103743794	103743794
- % of the total shareholding of promoter and promoter group	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- % of the total share capital of the Company	63.88%	63.88%	62.53%	63.88%	62.53%	63.57%

INVESTOR COMPLAINTS	Quarter Ended 30.09.2014
Pending at the beginning of the quarter	Nil
Received during the quarter	26
Disposed off during the quarter	26
Remaining unresolved at the end of the quarter	Nil

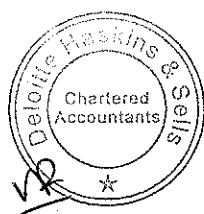
* includes 3619799 shares held by DCM Shriram Employees Benefits Trust



**Segment wise Revenue, Results and Capital Employed
under Clause 41 of Listing Agreements**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	(1) Unaudited	(2) Unaudited	(3) Unaudited	(4) Unaudited	(5) Unaudited	(6) Audited
A. Segment Revenue						
Fertiliser	174.95	169.67	145.15	344.62	288.93	625.43
Shriram Farm Solutions	438.94	448.60	659.83	887.54	1,123.39	1,779.39
Bioseed	68.25	394.74	31.18	462.99	320.16	457.74
Sugar	259.99	280.76	378.38	540.75	716.65	1,500.19
Hariyali Kisaan Bazaar	111.06	137.30	93.72	248.36	215.54	429.09
Chloro-Vinyl	281.70	358.61	286.15	640.31	571.11	1,220.63
Cement	34.95	36.75	29.43	71.70	59.07	130.56
Others	65.97	64.78	75.28	130.75	151.73	300.73
Total	1,435.81	1,891.21	1,699.12	3,327.02	3,446.58	6,443.76
Less: Inter segment revenue	7.35	186.79	9.26	194.14	195.69	261.57
Total Income from operations	1,428.46	1,704.42	1,689.86	3,132.88	3,250.89	6,182.19
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost and tax)						
Fertiliser	5.49	11.47	2.98	16.96	9.79	23.18
Shriram Farm Solutions	27.28	20.81	24.37	48.09	47.85	81.00
Bioseed	(17.83)	95.45	(21.96)	77.62	44.11	4.19
Sugar	0.48	8.04	(24.66)	8.52	(25.66)	(5.36)
Hariyali Kisaan Bazaar	(0.41)	1.10	1.24	0.69	0.94	8.25
Chloro-Vinyl	71.87	113.03	84.71	184.90	165.97	374.26
Cement	(1.96)	4.82	(1.32)	2.86	1.23	(0.33)
Others	(2.75)	(1.84)	(0.42)	(4.59)	(0.75)	(9.17)
Total	82.17	252.88	64.94	335.05	243.48	476.02
Less:						
i) Finance cost	29.82	28.32	42.29	58.14	88.45	148.58
ii) Other unallocable expenditure net off unallocated income	16.65	12.41	19.01	29.06	28.18	55.00
Profit before Tax	35.70	212.15	3.64	247.85	126.85	272.44
C. Segment Capital Employed						
Fertiliser	182.00	357.24	188.45	182.00	188.45	389.81
Shriram Farm Solutions	391.21	550.14	477.54	391.21	477.54	186.35
Bioseed	419.96	365.46	456.32	419.96	456.32	370.00
Sugar	569.59	614.55	774.12	569.59	774.12	550.29
Hariyali Kisaan Bazaar	187.90	194.63	218.90	187.90	218.90	200.16
Chloro-Vinyl	512.70	527.94	526.70	512.70	526.70	565.90
Cement	13.12	13.26	20.64	13.12	20.64	14.43
Others	145.19	141.80	181.92	145.19	181.92	179.36
Total	2,421.67	2,765.02	2,844.59	2,421.67	2,844.59	2,456.30



Handwritten initials and signatures in the bottom left corner.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Crores)

	PARTICULARS	As at	As at
		30.09.2014	31.03.2014
		Unaudited	Audited
A.	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	32.64	32.77
	(b) Reserves and Surplus	1,843.80	1,653.87
		1,876.44	1,686.64
2	Minority interest	0.94	0.92
3	Non-current liabilities		
	(a) Long-term borrowings	488.50	588.25
	(b) Deferred tax liabilities (net)	126.21	135.24
	(c) Other long-term liabilities	35.08	35.46
	(d) Long-term provisions	142.65	130.31
		792.44	889.26
4	Current liabilities		
	(a) Short-term borrowings	264.17	430.93
	(b) Trade payables	891.04	1,310.91
	(c) Other current liabilities	433.95	482.98
	(d) Short-term provisions	24.76	50.69
		1,613.92	2,275.51
	Total	4,283.74	4,852.33
B.	ASSETS		
1	Non-current assets		
	(a) Fixed assets (net)	1,443.94	1,498.71
	(b) Goodwill on consolidation	67.49	65.68
	(c) Non-current investments	5.83	5.88
	(d) Long-term loans and advances	145.83	145.87
	(e) Other non-current assets	12.90	13.23
		1,675.99	1,729.37
2	Current assets		
	(a) Current investments	404.39	196.92
	(b) Inventories	680.93	1,152.34
	(c) Trade receivables	989.79	1,041.39
	(d) Cash and bank balances	94.73	295.92
	(e) Short-term loans and advances	192.13	183.26
	(f) Other current assets	245.78	253.13
		2,607.75	3,122.96
	Total	4,283.74	4,852.33



Handwritten signature and initials.

NOTES TO CONSOLIDATED RESULTS :

1. The Company has paid an interim dividend of Rs 1.80 per equity share of Rs. 2 each, aggregating to Rs 34.20 crores (including dividend tax) during the quarter.
2. In accordance with the accounting policy consistently followed by the Company for interim results, the off-season expenditure aggregating Rs. 17.87 crores for the quarter and Rs. 31.87 crores for the half year ended September 30, 2014 respectively (corresponding quarter and half year last year: Rs. 23.25 crores and Rs. 34.74 crores respectively) has been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year and is considered as 'inventory' for these results.
3. Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters based on seasonality of operations
4. With effect from April 1, 2014, depreciation on fixed assets is computed in accordance with Schedule II of the Companies Act 2013. Consequent thereto, depreciation charge for the quarter and half year is lower by Rs. 3.96 crores and Rs. 7.75 crores respectively.
5. The standalone results are available on the Company's website www.dcmshriram.com. The particulars in respect of standalone results are as under:

Particulars (Standalone)	Quarter ended			Half year ended		Year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
Net sales/income from operations	1374.80	1672.11	1669.73	3046.91	3223.54	6059.64
Profit before tax	37.37	213.27	18.20	250.64	152.52	307.33
Net Profit	48.22	178.65	16.73	226.87	140.60	274.66
Profit before interest, depreciation and tax (EBIDTA)	93.72	269.26	93.47	362.98	306.65	587.34
Cash Profit	58.52	203.75	49.61	262.27	201.22	392.81

6. Zeus Investments Limited (a 100% subsidiary) has been liquidated during the quarter.
7. Previous period figures have been recast, wherever necessary.
8. The above results were approved and taken on record by the Board of Directors in their meeting held on November 12, 2014.

Limited Review

The Limited Review, as required under Clause 41 of the Listing Agreement has been completed by the Statutory Auditors. The Limited Review Report for the quarter and half year ended September 30, 2014 does not have any impact on the above Results and Notes in aggregate except in respect of matter explained in note 2 above.

For and on behalf of the Board

Place: New Delhi
Date: November 12, 2014


AJAY S. SHRIRAM
Chairman & Senior Managing Director

