


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

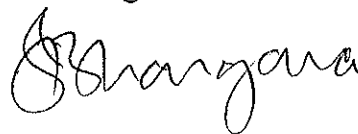
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **DCM SHRIRAM LIMITED** ("the Company") for the quarter and nine months ended December 31, 2014 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II referred to in paragraph 5 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. As per the policy followed by the Company for preparation of quarterly results, the sugar off-season expenditure amounting to Rs. 5.44 crores and Rs. 37.31 crores for the quarter and nine months ended December 31, 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 nine months ended December 31, 2014 is higher by Rs. 8.71 crores and Rs. 35.54 crores respectively (Refer Note 1).
4. Based on our review conducted as stated above, except for the matter referred to in paragraph 3 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 in respect of 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.

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**Deloitte  
Haskins & Sells**

5. 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 and nine months ended December 31, 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)

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GURGAON, February 3, 2015

## DCM SHRIRAM LIMITED

(Formerly DCM Shriram Consolidated Limited)

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

## PART I

(Rs. in Crores)

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Gross Sales	1,235.00	1,433.11	1,463.59	4,403.43	4,810.01	6,320.15
Less : Excise Duty	54.17	58.31	66.59	175.69	189.47	260.51
<b>Net Sales/ Income from operations</b>	<b>1,180.83</b>	<b>1,374.80</b>	<b>1,397.00</b>	<b>4,227.74</b>	<b>4,620.54</b>	<b>6,059.64</b>
Other Operating Income	7.54	3.79	2.18	15.77	11.41	21.90
<b>Total Income from operations</b>	<b>1,188.37</b>	<b>1,378.59</b>	<b>1,399.18</b>	<b>4,243.51</b>	<b>4,631.95</b>	<b>6,081.54</b>
<b>Expenses</b>						
(a) Cost of materials consumed	455.56	158.98	321.91	901.68	838.08	1,786.06
(b) Purchases and related cost - stock-in-trade	336.63	345.10	305.92	1,286.12	1,580.13	1,870.54
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(77.34)	394.27	301.24	372.32	708.82	285.94
(d) Employee benefits expense	103.98	110.49	93.37	313.73	282.32	383.02
(e) Depreciation and amortisation expense	26.18	26.83	33.75	81.23	100.80	134.13
(f) Power, fuel etc.	170.65	166.39	156.19	503.75	440.67	608.92
(g) Other expenses	139.71	122.15	122.17	472.06	398.01	611.23
(h) Cost of own manufactured goods capitalised	-	(0.01)	(0.02)	(0.02)	(0.03)	(0.04)
<b>Total expenses</b>	<b>1,155.37</b>	<b>1,324.20</b>	<b>1,334.53</b>	<b>3,930.87</b>	<b>4,348.80</b>	<b>5,679.80</b>
<b>Profit from operations before other income, finance costs and tax</b>	<b>33.00</b>	<b>54.39</b>	<b>64.65</b>	<b>312.64</b>	<b>283.15</b>	<b>401.74</b>
Other income	16.47	12.50	12.84	44.76	33.94	51.47
<b>Profit before finance costs and tax</b>	<b>49.47</b>	<b>66.89</b>	<b>77.49</b>	<b>357.40</b>	<b>317.09</b>	<b>453.21</b>
Finance costs	25.94	29.52	31.61	83.23	118.69	145.88
<b>Profit before tax</b>	<b>23.53</b>	<b>37.37</b>	<b>45.88</b>	<b>274.17</b>	<b>198.40</b>	<b>307.33</b>
<b>Tax expense</b>						
- Current year	(26.64)	5.00	0.30	12.98	12.22	32.67
- Tax provision relating to earlier years	-	(15.85)	-	(15.85)	-	-
<b>Net Profit</b>	<b>50.17</b>	<b>48.22</b>	<b>45.58</b>	<b>277.04</b>	<b>186.18</b>	<b>274.66</b>
<b>Profit before interest, depreciation and tax (EBIDTA)</b>	<b>75.65</b>	<b>93.72</b>	<b>111.24</b>	<b>438.63</b>	<b>417.89</b>	<b>587.34</b>
<b>Cash Profit</b>	<b>78.04</b>	<b>58.52</b>	<b>75.55</b>	<b>340.31</b>	<b>276.77</b>	<b>392.81</b>
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						1,640.79
<b>Basic/Diluted - EPS (Rs. per equity share)</b>	<b>3.09</b>	<b>2.97</b>	<b>2.75</b>	<b>17.05</b>	<b>11.22</b>	<b>16.56</b>

## PART II

PARTICULARS OF SHAREHOLDING						
<b>(1) Public shareholding</b>						
- Number of Shares	58672343*	58672343	62159526	58672343*	62159526	59462617
- Percentage of shareholding	36.12%	36.12%	37.47%	36.12%	37.47%	36.43%
<b>(2) Promoters and Promoter Group Shareholding</b>						
<b>(a) Pledged / Encumbered</b>						
(a) Pledged / Encumbered	Nil	Nil	Nil	Nil	Nil	Nil
<b>(b) Non-encumbered</b>						
- 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 31.12.2014
Pending at the beginning of the quarter	Nil
Received during the quarter	19
Disposed off during the quarter	19
Remaining unresolved at the end of the quarter	Nil

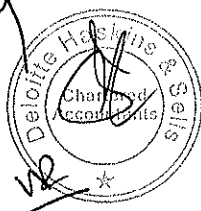
\* Includes 3642299 shares held by DCM Shriram Employees Benefits Trust



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

(Rs. in Crores)

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A. Segment Revenue</b>						
Fertiliser	211.49	174.95	169.70	556.11	458.63	625.43
Shriram Farm Solutions	281.63	438.98	343.07	1,169.22	1,466.44	1,779.49
Bioseed	35.53	34.18	29.53	444.67	363.82	420.60
Sugar	169.57	259.99	337.90	710.32	1,054.55	1,500.19
Hariyali Kisaan Bazaar	119.87	111.06	112.06	368.23	327.60	429.09
Chloro-Vinyl	293.69	281.70	330.45	934.00	901.56	1,222.36
Cement	31.22	34.95	30.52	102.92	89.59	130.56
Others	49.01	45.97	54.55	147.68	160.28	210.16
<b>Total</b>	<b>1,192.01</b>	<b>1,381.78</b>	<b>1,407.78</b>	<b>4,433.15</b>	<b>4,822.47</b>	<b>6,317.88</b>
Less: Inter segment revenue	3.64	3.19	8.60	189.64	190.52	236.34
<b>Total Income from operations</b>	<b>1,188.37</b>	<b>1,378.59</b>	<b>1,399.18</b>	<b>4,243.51</b>	<b>4,631.95</b>	<b>6,081.54</b>
<b>B. Segment Results</b>						
Profit/(loss) (before unallocated expenditure, finance cost and tax)						
Fertiliser	18.07	5.49	5.19	35.14	14.98	23.18
Shriram Farm Solutions	22.47	27.86	18.61	70.78	68.19	65.17
Bioseed	(12.51)	(18.21)	(10.99)	64.52	55.32	50.76
Sugar	(21.00)	0.48	(29.85)	(12.48)	(55.51)	(5.36)
Hariyali Kisaan Bazaar	1.51	(0.42)	0.82	2.20	0.65	5.76
Chloro-Vinyl	59.97	71.85	110.90	244.98	276.93	374.37
Cement	(6.82)	(1.96)	(4.70)	(3.96)	(3.47)	(0.33)
Others	0.12	(3.15)	(0.94)	(4.95)	(2.49)	(9.53)
<b>Total</b>	<b>61.81</b>	<b>81.94</b>	<b>89.04</b>	<b>396.23</b>	<b>354.60</b>	<b>504.02</b>
Less:						
i) Finance costs	25.94	29.52	31.61	83.23	118.69	145.88
ii) Other unallocable expenditure net off unallocated income	12.34	15.05	11.55	38.83	37.51	50.81
<b>Profit before tax</b>	<b>23.53</b>	<b>37.37</b>	<b>45.88</b>	<b>274.17</b>	<b>198.40</b>	<b>307.33</b>
<b>C. Segment Capital Employed</b>						
Fertiliser	327.79	182.00	303.59	327.79	303.59	389.81
Shriram Farm Solutions	177.56	383.44	156.67	177.56	156.67	177.02
Bioseed	319.84	272.46	297.63	319.84	297.63	236.25
Sugar	607.49	569.59	431.42	607.49	431.42	550.29
Hariyali Kisaan Bazaar	173.30	187.63	209.17	173.30	209.17	199.87
Chloro-Vinyl	486.47	512.98	512.67	486.47	512.67	567.15
Cement	9.27	13.12	18.18	9.27	18.18	14.43
Others	83.93	82.25	112.65	83.93	112.65	106.95
<b>Total</b>	<b>2,185.65</b>	<b>2,203.47</b>	<b>2,041.98</b>	<b>2,185.65</b>	<b>2,041.98</b>	<b>2,241.77</b>



**NOTES TO STANDALONE RESULTS:**

1. In accordance with the accounting policy consistently followed by the Company for interim results, the off-season expenditure aggregating Rs. 5.44 crores for the quarter and Rs. 37.31 crores for the nine months period ended December 31, 2014 respectively (corresponding quarter and nine months last year: Rs. 12.13 crores and Rs. 46.87 crores respectively) has been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year.
2. Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters based on seasonality of operations
3. 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 nine months is lower by Rs.4.98 crores and Rs.12.93 crores respectively.
4. Previous period figures have been recast, wherever necessary.
5. The above results were approved and taken on record by the Board of Directors in their meeting held on February 3, 2015.

**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 nine months ended December 31, 2014 does not have any impact on the above Results and Notes in aggregate except in respect of matter explained in note 1 above.

For and on behalf of the Board



**AJAY S. SHIRAM**  
Chairman & Senior Managing Director

Place: New Delhi  
Date: February 3, 2015

