


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

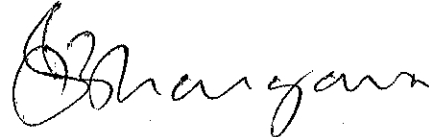
1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **DCM SHRIRAM LIMITED** ("the Company") for the quarter and half-year ended September 30, 2014 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II referred to in paragraph 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. 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).
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.



**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 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

NR

DCM SHRIRAM LIMITED

(Formerly DCM Shriram Consolidated Limited)

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**UNAUDITED 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	1,433.11	1,735.32	1,733.78	3,168.43	3,346.42	6,320.15
Less : Excise Duty	58.31	63.21	64.05	121.52	122.88	260.51
Net Sales/ Income from operations	1,374.80	1,672.11	1,669.73	3,046.91	3,223.54	6,059.64
Other Operating Income	3.79	4.44	5.62	8.23	9.23	21.90
Total Income from operations	1,378.59	1,676.55	1,675.35	3,055.14	3,232.77	6,081.54
Expenses						
(a) Cost of materials consumed	158.98	287.14	147.72	446.12	516.17	1,786.06
(b) Purchases and related cost - stock-in-trade	345.10	604.38	522.96	949.48	1,274.21	1,870.54
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	394.27	55.39	571.50	449.66	407.58	285.94
(d) Employee benefits expense	110.49	99.27	95.87	209.76	188.95	383.02
(e) Depreciation and amortisation expense	26.83	28.22	33.65	55.05	67.05	134.13
(f) Power, fuel etc.	166.39	166.71	147.09	333.10	284.48	608.92
(g) Other expenses	122.15	210.20	105.53	332.35	275.84	611.23
(h) Cost of own manufactured goods capitalised	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.04)
Total expenses	1,324.20	1,451.30	1,624.31	2,775.50	3,014.27	5,679.80
Profit from operations before other income, finance costs and tax	54.39	225.25	51.04	279.64	218.50	401.74
Other income	12.50	15.79	8.78	28.29	21.10	51.47
Profit before finance costs and tax	66.89	241.04	59.82	307.93	239.60	453.21
Finance costs	29.52	27.77	41.62	57.29	87.08	145.88
Profit before tax	37.37	213.27	18.20	250.64	152.52	307.33
Tax expense						
- Current year	5.00	34.62	1.47	39.62	11.92	32.67
- Tax provision relating to earlier years	(15.85)	-	-	(15.85)	-	-
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	88.52	203.75	49.61	262.27	201.22	392.81
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
Basic/Diluted - EPS (Rs. per equity share)	2.97	11.00	1.01	13.96	8.47	16.56

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)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment Revenue						
Fertiliser	174.95	169.67	145.15	344.62	288.93	625.43
Shriram Farm Solutions	438.98	448.61	659.82	887.59	1,123.37	1,779.49
Bioseed	34.18	374.96	33.59	409.14	334.29	420.60
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	1,222.36
Cement	34.95	36.75	29.43	71.70	59.07	130.56
Others	45.97	52.70	52.66	98.67	105.73	210.16
Total	1,381.78	1,859.36	1,678.90	3,241.14	3,414.69	6,317.88
Less: Inter segment revenue	3.19	182.81	3.55	186.00	181.92	236.34
Total Income from operations	1,378.59	1,676.55	1,675.35	3,055.14	3,232.77	6,081.54
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost and tax)						
Fertiliser	5.49	11.58	2.86	17.07	9.79	23.18
Shriram Farm Solutions	27.86	20.45	25.09	48.31	49.58	65.17
Bioseed	(18.21)	95.24	(9.32)	77.03	66.31	50.76
Sugar	0.48	8.04	(24.66)	8.52	(25.66)	(5.36)
Hariyali Kisaan Bazaar	(0.42)	1.11	0.84	0.69	(0.17)	5.76
Chloro-Vinyl	71.85	113.16	84.68	185.01	166.03	374.37
Cement	(1.96)	4.82	(1.32)	2.86	1.23	(0.33)
Others	(3.15)	(1.92)	(0.74)	(5.07)	(1.55)	(9.53)
Total	81.94	252.48	77.43	334.42	265.56	504.02
Less:						
i) Finance cost	29.52	27.77	41.62	57.29	87.08	145.88
ii) Other unallocable expenditure net off unallocated income	15.05	11.44	17.61	26.49	25.96	50.81
Profit before Tax	37.37	213.27	18.20	250.64	152.52	307.33
C. Segment Capital Employed						
Fertiliser	182.00	357.24	188.45	182.00	188.45	389.81
Shriram Farm Solutions	383.44	541.18	484.78	383.44	484.78	177.02
Bioseed	272.46	229.96	294.49	272.46	294.49	236.25
Sugar	569.59	614.55	774.12	569.59	774.12	550.29
Hariyali Kisaan Bazaar	187.63	194.30	219.66	187.63	219.66	199.87
Chloro-Vinyl	512.98	528.44	527.02	512.98	527.02	567.15
Cement	13.12	13.26	20.64	13.12	20.64	14.43
Others	82.25	82.97	108.39	82.25	108.39	106.95
Total	2,203.47	2,561.90	2,617.55	2,203.47	2,617.55	2,241.77

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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	1,816.79	1,640.79
		1,849.43	1,673.56
2	Non-current liabilities		
	(a) Long-term borrowings	487.94	587.54
	(b) Deferred tax liabilities (net)	134.00	143.42
	(c) Other long-term liabilities	35.08	35.46
	(d) Long-term provisions	140.92	127.22
		797.94	893.64
3	Current liabilities		
	(a) Short-term borrowings	238.25	409.78
	(b) Trade payables	851.91	1,269.65
	(c) Other current liabilities	425.03	472.93
	(d) Short-term provisions	23.03	48.57
		1,538.22	2,200.93
	Total	4,185.59	4,768.13
B.	ASSETS		
1	Non-current assets		
	(a) Fixed assets (net)	1,384.28	1,435.63
	(b) Non-current investments	44.68	44.68
	(c) Long-term loans and advances	259.95	247.73
	(d) Other non-current assets	12.62	12.96
		1,701.53	1,741.00
2	Current assets		
	(a) Current investments	404.39	193.64
	(b) Inventories	633.14	1,097.52
	(c) Trade receivables	916.57	979.63
	(d) Cash and bank balances	87.88	286.56
	(e) Short-term loans and advances	213.30	205.69
	(f) Other current assets	228.78	264.09
		2,484.06	3,027.13
	Total	4,185.59	4,768.13

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NOTES TO STANDALONE 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. 4.06 crores and Rs. 7.95 crores respectively.
5. Zeus Investments Limited (a 100% subsidiary) has been liquidated during the quarter.
6. Previous period figures have been recast, wherever necessary.
7. 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. SHIRIRAM
Chairman & Senior Managing Director

