

DCM SHRIRAM LIMITED

(Formerly DCM Shriram Consolidated Limited)

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

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2014**

PART I PARTICULARS	Quarter Ended			Year Ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
	(1)	(2)	(3)	(4)
	Unaudited	Audited*	Unaudited	Audited
Gross Sales	1,763.79	1,542.29	1,619.00	6,431.20
Less : Excise Duty	64.73	73.88	61.82	272.17
Net Sales/ Income from operations	1,699.06	1,468.41	1,557.18	6,159.03
Other Operating Income	5.36	10.74	3.85	23.16
Total Income from operations	1,704.42	1,479.15	1,561.03	6,182.19
Expenses				
(a) Cost of materials consumed	304.60	969.46	385.10	1,871.56
(b) Purchases and related cost - stock-in-trade	601.16	283.91	748.38	1,848.36
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	50.70	(412.33)	(187.51)	270.61
(d) Employee benefits expense	105.60	107.55	101.18	414.13
(e) Depreciation and amortisation expense	29.02	34.24	34.37	137.89
(f) Power, fuel etc.	167.18	169.03	138.00	611.46
(g) Other expenses	220.29	215.92	186.15	656.98
(h) Cost of own manufactured goods capitalised	(0.01)	(0.01)	-	(0.04)
Total Expenses	1,478.54	1,367.77	1,405.67	5,810.95
Profit from operations before other income, finance costs and tax	225.88	111.38	155.36	371.24
Other Income	14.59	16.82	11.85	49.78
Profit before finance costs and tax	240.47	128.20	167.21	421.02
Finance costs	28.32	27.82	44.00	148.58
Profit before tax	212.15	100.38	123.21	272.44
Tax Expense	34.82	17.58	9.37	30.06
Net Profit	177.33	82.80	113.84	242.38
Profit before interest, depreciation and tax (EBIDTA)	269.49	162.44	201.58	558.91
Cash Profit	203.23	107.28	142.39	360.37
Paid-up Equity Share Capital (face value of each share - Rs. 2)	32.64	32.77	33.34	32.77
Reserves excluding revaluation reserve				1,653.87
Basic/Diluted - EPS (Rs. per equity share)	10.91	4.99	6.86	14.61

PART II

PARTICULARS OF SHAREHOLDING				
(1) Public shareholding				
- Number of Shares	58672343	59462617	62409922	59462617
- Percentage of shareholding	36.12%	36.43%	37.62%	36.43%
(2) Promoters and Promoter Group Shareholding				
(a) Pledged / Encumbered				
	Nil	Nil	Nil	Nil
(b) Non-encumbered				
- Number of Shares	103743794	103743794	103493398	103743794
- % of the total shareholding of promoter and promoter group	100.00%	100.00%	100.00%	100.00%
- % of the total share capital of the company	63.88%	63.57%	62.38%	63.57%

INVESTOR COMPLAINTS	Quarter ended 30.06.2014
Pending at the beginning of the quarter	Nil
Received during the quarter	23
Disposed off during the quarter	23
Remaining unresolved at the end of the quarter	Nil

* Refer note 6

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

(Rs. In Crores)

PARTICULARS	Quarter Ended			Year Ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
	(1) Unaudited	(2) Audited*	(3) Unaudited	(4) Audited
A. Segment Revenue				
Fertiliser	169.67	166.80	143.78	625.43
Shriram Farm Solutions	448.60	312.97	463.56	1,779.39
Bioseed	394.74	70.16	288.98	457.74
Sugar	280.76	445.64	338.27	1,500.19
Hariyali Kisaan Bazaar	137.30	101.49	121.82	429.09
Chloro-Vinyl	358.61	319.07	284.96	1,220.63
Cement	36.75	40.97	29.64	130.56
Others	64.78	71.58	76.45	300.73
Total	1,891.21	1,528.68	1,747.46	6,443.76
Less: Inter segment revenue	186.79	49.53	186.43	261.57
Total Income from operations	1,704.42	1,479.15	1,561.03	6,182.19
B. Segment Results				
Profit/(loss) (before unallocated expenditure, finance cost, exceptional items and tax)				
Fertiliser	11.47	8.20	6.81	23.18
Shriram Farm Solutions	20.81	15.00	21.32	81.00
Bioseed	95.45	(29.16)	66.07	4.19
Sugar	8.04	50.15	(1.00)	(5.36)
Hariyali Kisaan Bazaar	1.10	5.57	(0.30)	8.25
Chloro-Vinyl	113.03	97.51	81.26	374.26
Cement	4.82	3.14	2.55	(0.33)
Others	(1.84)	(7.85)	(0.33)	(9.17)
Total	252.88	142.56	176.38	476.02
Less:				
i) Finance cost	28.32	27.82	44.00	148.58
ii) Other unallocable expenditure net off unallocated income	12.41	14.36	9.17	55.00
Profit before Tax	212.15	100.38	123.21	272.44
C. Segment Capital Employed				
Fertiliser	357.24	389.81	168.91	389.81
Shriram Farm Solutions	550.14	186.35	672.10	186.35
Bioseed	365.46	370.00	431.37	370.00
Sugar	614.55	550.29	1,125.26	550.29
Hariyali Kisaan Bazaar	194.63	200.16	221.37	200.16
Chloro-Vinyl	527.94	565.90	519.12	565.90
Cement	13.26	14.43	23.00	14.43
Others	141.80	179.36	194.20	179.36
Total	2,765.02	2,456.30	3,355.33	2,456.30

* Refer note 6

NOTES TO CONSOLIDATED RESULTS :

1. In accordance with the accounting policy consistently followed by the Company for interim results, the off-season expenditure aggregating Rs. 14.00 crores for the quarter (corresponding quarter last year: Rs. 11.49 crores) has been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year.
2. In pursuance of the Buy-back of shares vide board resolution dated February 22, 2014, the Company has bought back and extinguished 3487183 equity shares of Rs 2/- each upto June 30, 2014 (including 651712 equity shares bought back during the quarter ended June 30, 2014).
3. The Company has sold its Textile Spinning Unit at Tonk, Rajasthan as a going concern, on slump sale basis for a lump-sum consideration of Rs. 17.13 crores w.e.f. June 24, 2014.
4. During the quarter, Axiall LLC, USA acquired 50% stake in Shriram Vinyl Polytech Private Limited (a 100% subsidiary of the Company) in pursuance of the Joint Venture Agreement entered amongst the Company, Shriram Vinyl Polytech Private Limited and Axiall LLC, USA.
5. 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 is lower by Rs. 3.79 crores and depreciation amounting to Rs. 11.08 crores (net of deferred tax) has been adjusted from the opening balance of retained earnings.
6. The results for the quarter ended March 31, 2014 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective year
7. 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			Rs. in crores
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
Net sales/income from operations	1672.11	1439.10	1553.81	6059.64
Profit before tax	213.27	108.94	134.32	307.33
Net Profit	178.65	88.49	123.87	274.66
Profit before interest, depreciation and tax (EBIDTA)	269.26	169.46	211.02	587.34
Cash Profit	203.75	116.05	151.61	392.81

8. Previous period figures have been recast, wherever necessary.
9. The above results were approved and taken on record by the Board of Directors in their meeting held on July 29, 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 ended June 30, 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

Place: New Delhi
Date: July 29, 2014

AJAY S. SHRIRAM
Chairman & Senior Managing Director