DCM SHRIRAM LIMITED

(Formerly DCM Shriram Consolidated Limited)

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

<u>UNAUDITED FINANCIAL RESULTS</u> FOR THE QUARTER ENDED JUNE 30, 2014

PART I (Rs. in Crores)

FARTI	1		1	(NS. III CIOIES)
	Quarter Ended			Year Ended
PARTICULARS	30.06.2014	31.03.2014	30.06.2013	31.03.2014
	(1)	(2)	(3)	(4)
	Unaudited	Audited*	Unaudited	Audited
Gross Sales	1,735.32	1,510.14	1,612.64	6,320.15
Less : Excise Duty	63.21	71.04	58.83	260.51
Net Sales/ Income from operations	1,672.11	1,439.10	1,553.81	6,059.64
Other Operating Income	4.44	10.49	3.61	21.90
Total Income from operations	1,676.55	1,449.59	1,557.42	6,081.54
Expenses				
(a) Cost of materials consumed	287.14	947.98	368.45	1,786.06
(b) Purchases and related cost - stock-in-trade	604.38	290.41	751.25	1,870.54
(c) Changes in inventories of finished goods,				
work in progress and stock-in-trade	55.39	(422.88)	(163.92)	285.94
(d) Employee benefits expense	99.27	100.69	93.08	383.02
(e) Depreciation and amortisation expense	28.22	33.33	33.40	134.13
(f) Power, fuel etc.	166.71	168.25	137.39	608.92
(g) Other expenses	210.20	213.22	172.47	611.23
(h) Cost of own manufactured goods capitalised	(0.01)	(0.01)	-	(0.04)
Total Expenses	1,451.30	1,330.99	1,392.12	5,679.80
Profit from operations before other income, finance costs and tax	225.25	118.60	165.30	401.74
Other Income	15.79	17.53	12.32	51.47
Profit before finance costs and tax	241.04	136.13	177.62	453.21
Finance costs	27.77	27.19	43.30	145.88
Profit before tax	213.27	108.94	134.32	307.33
Tax Expense	34.62	20.45	10.45	32.67
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
Paid-up Equity Share Capital	32.64	32.77	33.34	32.77
(face value of each share - Rs. 2)				
Reserves excluding revaluation reserve				1,640.79
Basic/Diluted - EPS (Rs. per equity share)	11.00	5.34	7.47	16.56

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)

(1)					(Rs. In Crores)
(1)	PARTICULARS		Quarter Ended		
Naudited Naudited Naudited Naudited Naudited Audited		30.06.2014	31.03.2014	30.06.2013	31.03.2014
A. Segment Revenue Fertiliser 169.67 166.80 143.78 6.5 17.5 16.5 17.5 16.5 17.5 16.5 17.5 16.5 17.5 16.5 17.5 1		(1)	(2)	(3)	(4)
Fertiliser		Unaudited	Audited*	Unaudited	Audited
Fertiliser	A Segment Poyonus				
Shriram Farm Solutions 448.61 313.05 463.55 1,7		160.67	166.80	1/13 78	625.43
Bioseed 374,96 56,78 300,70 2 200,76 345,64 338,27 1,8 200,76 245,64 338,27 1,8 246,70 245,64 338,27 1,8 246,70 245,64 338,27 1,8 246,70 245,64 338,27 1,8 246,70 245,64 338,27 1,8 246,70 245,64 320,80 224,96 1,2 246,64 36,75 40,97 29,64 1,2 246,70 249,88 53,07 2,2 256,70 249,88 53,07 2,2 256,70 249,88 53,07 2,2 256,70 249,88 253,07 2,2 256,70 249,88 253,07 2,2 256,70 249,88 253,07 2,2 256,70 249,88 253,07 2,2					1,779.49
Sugar Hariyali Kisaan Bazaar 1,5					420.60
Hariyali Kisaan Bazaar					1,500.19
Chloro-Vinyl					429.09
Cement Others				_	
Dithers	•				1,222.36
Total					130.56
Less: Inter segment revenue	Others	52.70	49.88	53.07	210.16
Total Income from operations 1,676.55 1,449.59 1,557.42 6,6	Total	1,859.36	1,495.41	1,735.79	6,317.88
B. Segment Results Profit/(loss) (before unallocated expenditure, finance cost, exceptional items and tax) Fertiliser 11.58 8.20 6.93 Shriram Farm Solutions 20.45 (3.02) 22.33 Bioseed 95.24 (4.56) 75.63 Sugar 8.04 50.15 (1.00) Hariyali Kisaan Bazaar 1.11 5.11 (1.01) Chloro-Vinyl 113.16 97.44 81.35 3.14 2.55 Others (1.92) (7.04) (0.81) Total Less: i) Finance cost 27.77 27.19 43.30 1.14 13.29 8.35 I profit before Tax 213.27 108.94 134.32 3.14 3.25 3.14 3.25 3	Less: Inter segment revenue	182.81	45.82	178.37	236.34
B. Segment Results Profit/(loss) (before unallocated expenditure, finance cost, exceptional items and tax) Fertiliser 11.58 8.20 6.93 Shriram Farm Solutions 20.45 (3.02) 22.33 Bioseed 95.24 (4.56) 75.63 Sugar 8.04 50.15 (1.00) Hariyali Kisaan Bazaar 1.11 5.11 (1.01) Chloro-Vinyl 113.16 97.44 81.35 3.14 2.55 Others (1.92) (7.04) (0.81) Total	Total Income from operations	1,676.55	1,449.59	1,557.42	6,081.54
finance cost, exceptional items and tax) Fertiliiser Shriram Farm Solutions Shriram Farm Solutions Sugar Sugar Sugar Hariyali Kisaan Bazaar Sugar Suga		,	,	,	,
finance cost, exceptional items and tax) Fertiliiser Shriram Farm Solutions Shriram Farm Solutions Sugar Sugar Sugar Hariyali Kisaan Bazaar Sugar Suga	Profit/(loss) (before unallocated expenditure,				
Fertiliser 11.58 8.20 6.93 Shriram Farm Solutions 20.45 (3.02) 22.33 Bioseed 95.24 (4.56) 75.63 Sugar 8.04 50.15 (1.00) Hariyali Kisaan Bazaar 1.11 5.11 (1.01) Chloro-Vinyl 113.16 97.44 81.35 3.00 (0.81) State of the second of t					
Shriram Farm Solutions 20.45 (3.02) 22.33 Bioseed 95.24 (4.56) 75.63 Sugar 8.04 50.15 (1.00) Hariyali Kisaan Bazaar 1.11 5.11 (1.01) Chloro-Vinyl 113.16 97.44 81.35 3.14 2.55 Others (1.92) (7.04) (0.81) Total 252.48 149.42 185.97 Less: i) Finance cost 27.77 27.19 43.30 1.10 ii) Other unallocable expenditure net off unallocated income 11.44 13.29 8.35 Profit before Tax 213.27 108.94 134.32 3.14 C. Segment Capital Employed 541.18 177.02 677.87 3.15 Shriram Farm Solutions 541.18 177.02 677.87 3.15 Bioseed 229.96 236.25 263.24 2.25 Sugar 614.55 550.29 1,125.26 5.25 Hariyali Kisaan Bazaar 194.30 199.87 222.55 1.25 4.25 Chloro-Vinyl 528.44 567.15 521.46 5.25 Cement 13.26 14.43 23.00		11.58	8.20	6.93	23.18
Bioseed 95.24 (4.56) 75.63 Sugar 8.04 50.15 (1.00) Hariyali Kisaan Bazaar 1.11 5.11 (1.01) Chloro-Vinyl 113.16 97.44 81.35 3 3 3 3 4 2.55 0 (1.92) (7.04) (0.81)	Shriram Farm Solutions	20.45	(3.02)		65.17
Sugar 8.04 50.15 (1.00) Hariyali Kisaan Bazaar 1.11 5.11 (1.01) (1	Bioseed	95.24		75.63	50.76
Hariyali Kisaan Bazaar	Sugar	8.04	, ,	(1.00)	(5.36)
Chloro-Vinyl 113.16 97.44 81.35 3 Cement 4.82 3.14 2.55 Others (1.92) (7.04) (0.81) Total 252.48 149.42 185.97 5 Less: 31 32		1.11		` ,	`5.76 [°]
Cement Others		113.16	97.44		374.37
Others (1.92) (7.04) (0.81) Total 252.48 149.42 185.97 5 Less: 3 27.77 27.19 43.30 1 ii) Other unallocable expenditure net off unallocated income 11.44 13.29 8.35 Profit before Tax 213.27 108.94 134.32 3 C. Segment Capital Employed 541.18 177.02 677.87 1 Shriram Farm Solutions 541.18 177.02 677.87 1 Bioseed 229.96 236.25 263.24 2 Sugar 614.55 550.29 1,125.26 5 Hariyali Kisaan Bazaar 194.30 199.87 222.55 1 Chloro-Vinyl 528.44 567.15 521.46 5 Cement 13.26 14.43 23.00			3.14	2.55	(0.33)
Less: i) Finance cost ii) Other unallocable expenditure net off unallocated income Profit before Tax C. Segment Capital Employed Fertiliser Shriram Farm Solutions Bioseed Sugar Hariyali Kisaan Bazaar Chloro-Vinyl Cement Septembra					(9.53)
Less: i) Finance cost ii) Other unallocable expenditure net off unallocated income Profit before Tax C. Segment Capital Employed Fertiliser Shriram Farm Solutions Bioseed Sugar Hariyali Kisaan Bazaar Chloro-Vinyl Cement Septembra	Total	252.49	140.42	40E 07	E04.02
i) Finance cost ii) Other unallocable expenditure net off unallocated income Profit before Tax C. Segment Capital Employed Fertiliser Shriram Farm Solutions Bioseed Sugar Hariyali Kisaan Bazaar Chloro-Vinyl Cement A 3.30 27.19 43.30 11.44 13.29 8.35 213.27 108.94 134.32 357.24 389.81 169.08 377.87 389.81 169.08		232.40	149.42	100.97	504.02
ii) Other unallocable expenditure net off unallocated income Profit before Tax C. Segment Capital Employed Fertiliser Shriram Farm Solutions Bioseed Sugar Hariyali Kisaan Bazaar Chloro-Vinyl Cement I 1.44 I 3.29 8.35 213.27 108.94 134.32 357.24 389.81 169.08 357.24 389.81 177.02 677.87 189.98 229.96 236.25 263.24 265 263.24 265 265 265 265 265 265 265 2		27.77	27.40	42.20	145.88
Profit before Tax 213.27 108.94 134.32 3 C. Segment Capital Employed 357.24 389.81 169.08 3 Shriram Farm Solutions 541.18 177.02 677.87 17 Bioseed 229.96 236.25 263.24 2 Sugar 614.55 550.29 1,125.26 5 Hariyali Kisaan Bazaar 194.30 199.87 222.55 1 Chloro-Vinyl 528.44 567.15 521.46 5 Cement 13.26 14.43 23.00		21.11	27.19	43.30	145.00
Profit before Tax 213.27 108.94 134.32 3 C. Segment Capital Employed Fertiliser 357.24 389.81 169.08 3 Shriram Farm Solutions 541.18 177.02 677.87 17 Bioseed 229.96 236.25 263.24 2 Sugar 614.55 550.29 1,125.26 5 Hariyali Kisaan Bazaar 194.30 199.87 222.55 1 Chloro-Vinyl 528.44 567.15 521.46 5 Cement 13.26 14.43 23.00		11 11	12 20	9.25	50.81
C. Segment Capital Employed Fertiliser 357.24 389.81 169.08 3 Shriram Farm Solutions 541.18 177.02 677.87 1 Bioseed 229.96 236.25 263.24 2 Sugar 614.55 550.29 1,125.26 5 Hariyali Kisaan Bazaar 194.30 199.87 222.55 1 Chloro-Vinyl 528.44 567.15 521.46 5 Cement 13.26 14.43 23.00	net on unanocated income	11.44	13.29	0.33	50.61
Fertiliser 357.24 389.81 169.08 357.87 Shriram Farm Solutions 541.18 177.02 677.87 178.72 Bioseed 229.96 236.25 263.24 228.24 Sugar 614.55 550.29 1,125.26 550.29 Hariyali Kisaan Bazaar 194.30 199.87 222.55 198.72 Chloro-Vinyl 528.44 567.15 521.46 550.29 Cement 13.26 14.43 23.00		213.27	108.94	134.32	307.33
Shriram Farm Solutions 541.18 177.02 677.87 17.02 Bioseed 229.96 236.25 263.24 22.25 Sugar 614.55 550.29 1,125.26 550.29 Hariyali Kisaan Bazaar 194.30 199.87 222.55 192.35 Chloro-Vinyl 528.44 567.15 521.46 550.29 Cement 13.26 14.43 23.00					
Bioseed 229.96 236.25 263.24 229.96 236.25 263.24 229.96 236.25 263.24 229.96 236.25 29.96 236.25 29.96 236.25 229.96					389.81
Sugar 614.55 550.29 1,125.26 5 Hariyali Kisaan Bazaar 194.30 199.87 222.55 1 Chloro-Vinyl 528.44 567.15 521.46 5 Cement 13.26 14.43 23.00					177.02
Hariyali Kisaan Bazaar 194.30 199.87 222.55 1 Chloro-Vinyl 528.44 567.15 521.46 5 Cement 13.26 14.43 23.00					236.25
Chloro-Vinyl 528.44 567.15 521.46 5 Cement 13.26 14.43 23.00					550.29
Cement 13.26 14.43 23.00					199.87
					567.15
Others 82.97 106.95 115.06					14.43
	Others	82.97	106.95	115.06	106.95
Total 2,561.90 2,241.77 3,117.52 2,2	Total	2.561.90	2.241.77	3,117.52	2,241.77

^{*} Refer note 6

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. 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. 3.89 crores and depreciation amounting to Rs. 10.91 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. 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 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