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 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 7of 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.

TR &

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)

An

Jaideep Bhargava

Partner

(Membership No. 90295)

GURGAON, Feburary 3, 2015

417.89

276.77

33.34

11.22

587.34

392.81

32,77

16.56

1,640.79

DCM SHRIRAM LIMITED

(Formerly DCM Shriram Consolidated Limited)

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

CIN: L746Q9DL1989PLC034923 E-mail: response@dcmshriram.com Website: www.dcmshriram.com Tel: 91 11 23316801 Fax: 91 11 233168072

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

PART I (Rs. in Crores) Quarter Ended Nine Months Ended Year Ended 31,12,2014 30.09.2014 31.12.2013 31.12.2014 31.03.2014 31,12,2013 **PARTICULARS** (2) (1)(4) (5) (6) (3)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 1,180.83 4,620.54 Net Sales/ 'ncome from operations 1.374.80 1.397.00 4.227.74 6.059.64 Other Operating Income 7.54 3.79 15<u>.77</u> 21.90 2.18 11.41 Total income from operations 1,188.37 1,378.59 1,399.18 6,081.54 4,243.51 4,631.95 Expenses (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 26.83 100.80 33.75 81.23 134.13 170.65 166.39 156.19 503.75 440.67 608.92 (f) Power, fuel etc. 139.71 122.15 122.17 472.06 398.01 611.23 (g) Other expenses (h) Cost of own manufactured goods capitalised (0.01)(0.02)(0.02)(0.03)(0.04)Total expenses 1,155.37 1,324.20 1,334.53 3,930.87 4,348.80 5,679.80 Profit from operations before other income, finance 33.00 54.39 64.65 312.64 401.74 costs and tax 283.15 16.47 12.50 12.84 44.76 33.94 51.47 Other income Profit before finance costs and tax 49.47 66.89 77.49 357.40 317.09 453,21 25.94 29.52 31.61 Finance costs 83.23 118.69 145.88 Profit before tax 23.53 37.37 45.88 274.17 198.40 307.33 Tax expense - Current year (26.64)5.00 0.30 12.98 12.22 32.67 (15.85)(15.85) Tax provision relating to earlier years 50.17 45,58 48.22 277.04 186.18 274.66 438.63 75.65 111.24

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	Nit	Nil
(b) Non-encumbered						
- Number of Shares	103743794	103743794	103743794	103743794	103743794	103743794
- % of the total shareholding of promoter and	ļ .					
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%

78.04

32.64

3.09

93.72

58,52

32,64

2.97

75.55

33.34

2.75

340.31

32,64

17.05

INVESTOR COMPLAINTS	Quarter Ended 31.12.2014
Pending at the beginning of the quarter	Nit
Received during the quarter	19
Disposed off during the quarter	19
Remaining unresolved at the end of the quarter	Nil

Profit before interest, depreciation and tax (EBIDTA)

^{*} includes 3642299 shares held by DCM Shriram Employees Benefits Trust



Cash Profit

Paid-up Equity Share Capital

(face value of each share - Rs. 2) Reserves excluding revaluation reserve

Basic/Diluted - EPS (Rs. per equity share)

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

(Rs. in Crores)

31.12.2014 30.09.2014 31.12.2013 31.12.2014 31.12.2013 31.12.2014 31.12.2013 31.12.2014 31.12.2013 31.12.2014 31.12.2013 31.12.2014 31.12.2013 31.12.2014 31.12.2013 31.12.2014 31.12.2013 31.12.2014 31.12.2013 31.12.2014 31.12.2013 31.12.2014 31.12.2013 31.12.2014 31.12.2013 31.12.2014 31.12.2013 31.12.2014 31.12.2013 31.12.2014 31.12.2013 31.12.2014 31.12.2014 31.12.2013 31.12.2014 31.	s. in Crores						
(1) (2) (3) (4) (5) (1) (2) (3) (4) (5) (1) (1) (2) (1) (1) (2) (1) (1) (2) (1) (1) (2) (1) (1) (2) (1) (1) (2) (1) (1) (2) (1) (1) (2) (1) (1) (2) (1) (1) (2) (1) (1) (2) (1) (1) (2) (1) (1) (2) (1) (1) (2) (1) (1) (2) (1) (1) (2) (1) (1) (2) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1	Year Ended	ths Ended	Nine Mon	<u>d</u>	Quarter Ende		PARTICULARS
A. Segment Revenue Fertiliser 211.49 174.95 169.70 556.11 458.63 Shriram Farm Solutions 281.63 438.96 343.07 1,169.22 1,466.44 Bioseed 35.55 34.18 29.53 444.67 363.82 Sugar 169.67 259.99 337.90 7710.32 1,054.55 Hariyali Kisaan Bazaar 119.87 111.06 112.06 368.23 327.60 Chloro-Vinyl 293.69 281.70 330.45 934.00 901.56 Cement 31.22 34.95 30.55 147.68 160.28 Total 1,492.01 1,381/78 1,407.78 4,433.15 4,822.47 Less: Inter segment revenue 3.64 3.19 8.60 189.64 190.52 Total Income from operations 1,188.37 1,378.59 1,399.18 4,243.51 4,631.95 Fertiliser 18.07 5.49 5.19 35.14 14.98 Shriram Farm Solutions 22.47 27.66 18.61 70.76 68.19 Bioseed (12.51) (10.99) 64.52 55.32 Sugar (21.00) 0.48 (29.85) (12.48) (55.51) Hariyali Kisaan Bazaar 1.51 (0.42) 0.82 2.20 0.65 Chloro-Vinyl 59.97 71.85 11.90 244.98 276.93 27	31.03.2014	31.12.2013	31.12.2014	31.12.2013	30.09.2014	31.12.2014	
A. Segment Revenue Fertiliser Shriram Farm Solutions Shriram Farm Solutions 281.63 Shriram Farm Solutions 281.63 Sugar 169.57 Harryali Kisaan Bazaar 119.87 111.06 112.06 Chloro-Viryl 293.69 281.70 330.45 934.00 901.56 Cement 31.22 34.95 Others 31.22 34.95 Others 31.22 34.95 Others 31.22 34.95 Others 3.64 3.19 8.60 189.64 190.52 Total Less: Inter segment revenue 3.64 3.19 8.60 189.64 190.52 Total Income froin operations 1188.37 1188.37 1188.37 119.07 110.09 16.25 Segment Results Profit(ioss) (before unallocated expenditure, finance cost and tax) Fertiliser Shriram Farm Solutions 22.47 27.86 Shriram Farm Solutions 22.47 27.86 18.61 70.78 88.19 Bioseed (12.51) (18.21) (19.99) 64.52 55.32 Sugar (21.00) 0.48 (29.85) (12.48) (55.51) Hariyali Kisaan Bazaar 1.51 (0.42) 0.82 2.20 0.65 Chloro-Viryl 59.97 71.85 11.90 244.98 276.93 Cement (6.82) (1.96) (4.70) 0.42 (3.96) (3.47) Others 1.51 0.12 (3.15) 0.19 0.15 0.30 0.30 0.37 0.30 0.35 0.37.79 182.00 0.30 0.30 0.35 0.37.79 182.00 0.30 0.35 0.35 0.30 0.35 0.35 0.30 0.35 0.35	(6)	(5)	(4)	(3)	(2)	(1)	
Fertiliser 211.49 177.495 169.70 556.11 458.63 Shriram Farm Solutions 281.63 438.98 343.07 1,169.22 1,466.44 779.55 344.87 363.82 30.93 169.57 259.99 337.90 770.32 1,054.55 70.54 70.55 70.54 70.54 70.54 70.55 70.54 70.55 70.54 70.55 70.54 70.55	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	- W-Y-Y-Y-
Fertiliser 211.49 177.495 160.70 556.11 458.63 Shriram Farm Solutions 281.63 438.98 343.07 1,169.22 1,466.44 779.25 70.25							A Sagment Revenue
Shriram Farm Solutions 281.63 438.98 343.07 1,169.22 1,466.44 363.82 355.3 34.18 29.53 444.67 363.82 327.60 119.67 259.99 337.90 710.32 1,054.55 147.68 129.369 281.70 330.45 934.00 901.56 293.69 281.70 330.45 934.00 901.56 293.69 281.70 330.45 934.00 901.56 293.69 281.70 330.45 934.00 901.56 293.69 281.70 330.45 934.00 901.56 293.69 281.70 330.45 934.00 901.56 293.69 281.70 330.45 934.00 901.56 293.69 281.70 330.45 934.00 901.56 293.69 281.70 330.45 934.00 901.56 293.69 281.70 330.45 934.00 901.56 293.69 281.70 289.59 281.70 289.59 281.70 289.59 281.70 289.59 281.70	625.43	458 63	556 11	169.70	174 95	211 49	
Bioseed 35.53 34.18 29.53 444.67 363.82 169.57 269.99 337.90 710.32 1,054.55 14ariyali Kisaan Bazaar 119.87 111.06 112.06 368.23 327.60 293.69 281.70 330.45 934.00 901.56 293.69 281.70 330.45 934.00 901.56 293.69 281.70 330.45 30.52 102.92 89.59 281.70 293.69 281.70 293.69 281.70 293.69 281.70 293.69 281.70 293.69 281.70 293.69 281.70 293.69 281.70 293.69 281.70 293.69 281.70 293.69 293.70 293.	1,779.49	1			1		3
Sugar	420.60						
Hariyali Kisaan Bazaar	1,500.19	l					F-+
Chloro-Vinyl Cement 31.22 34.95 30.52 102.92 89.59	429.09						*
Cement Others	1,222.36	l		1			1
Others	130.56					1	·
Total	210.16						
Less: Inter segment revenue 3.64 3.19 8.60 189.64 190.52	210.10	100.20	141.00	04.00	70.07	79.01	Others
Total Income from operations	6,317.88	4,822.47	4,433.15	1,407.78	1,381.78	1,192.01	Total
Total Income from operations	236.34	100.62	180.64	9.60	2 10	3.64	Logo: Inter ecoment revenue
B. Segment Results Profit/(loss) (before unallocated expenditure, finance cost and tax) Fertiliser 18.07 5.49 5.19 35.14 14.98 Shriram Farm Solutions 22.47 27.86 18.61 70.78 68.19 Bioseed (12.51) (18.21) (10.99) 64.52 55.32 (21.00) 0.48 (29.85) (12.48) (55.51) (18.21) (10.99) 64.52 55.32 (21.00) 0.48 (29.85) (12.48) (55.51) (18.21) (10.99) 64.52 55.32 (21.00) 0.48 (29.85) (12.48) (55.51) (14.19) (10.1	200.04	190.52		0.00			Ţ i
Profit/(loss) (before unallocated expenditure, finance cost and tax) Fertiliser	6,081,54	4,631.95	4,243.51	1,399.18	1,378.59	1,188.37	
finance cost and tax)							
Fertiliser 18.07 5.49 5.19 35.14 14.98 Shriram Farm Solutions 22.47 27.86 18.61 70.78 68.19 Bioseed (12.51) (18.21) (10.99) 64.52 55.32 Sugar (21.00) 0.48 (29.85) (12.48) (55.51) (18.21) (10.99) 64.52 55.32 Sugar (21.00) 0.48 (29.85) (12.48) (55.51) (10.90							
Shriram Farm Solutions 22.47 27.86 18.61 70.78 68.19 Bioseed (12.51) (18.21) (10.99) 64.52 55.32 Sugar (21.00) 0.48 (29.85) (12.48) (55.51) Hariyali Kisaan Bazaar 1.51 (0.42) 0.82 2.20 0.65 Chloro-Vinyl 59.97 71.85 110.90 244.98 276.93 Cement (6.82) (1.96) (4.70) (3.96) (3.47) Others 0.12 (3.15) (0.94) (4.95) (2.49) Total (6.81) 81.94 89.04 396.23 354.60 Less: I	** **	4400					· ·
Bioseed	23.18		I				
Sugar	65.17		I			₹ '	
Hariyali Kisaan Bazaar	50.76				` '		
Chloro-Vinyl S9.97 71.85 110.90 244.98 276.93 Cement (6.82) (1.96) (4.70) (3.96) (3.47) (2.49)	(5.36)	, ,				` '	
Cement Others	5.76 374.37		I				•
Others 0.12 (3.15) (0.94) (4.95) (2.49) Total 61.81 81.94 89.04 396.23 354.60 354.60 Less: 1) Finance costs 25.94 29.52 31.61 83.23 118.69 ii) Other unallocable expenditure net off unallocated income 12.34 15.05 11.55 38.83 37.51 Profit before tax 23.53 37.37 45.88 274.17 198.40 C. Segment Capital Employed Fertiliser Shriram Farm Solutions Finance costs Shriram Farm Solutions Shri	(0.33)		I				
Total Less: i) Finance costs ii) Other unallocable expenditure net off unallocated income Profit before tax C. Segment Capital Employed Fertiliser Shriram Farm Solutions Shriram Farm Solutions Sugar Solution 61.81 81.94 89:04 396.23 354.60 83.23 118.69 12.34 15.05 11.55 38.83 37.51 198.40 23.53 37.37 45.88 274.17 198.40 23.53 37.37 45.88 274.17 198.40 25.94 27.46 27.46 27.63 319.84 27.63 319.84 27.63 319.84 27.63 319.84 27.63 319.84 27.63 319.84 27.63 319.84 31.42	(9.53)	' '		` ,	, ,	' '	
Less: i) Finance costs ii) Other unallocable expenditure net off unallocated income Profit before tax 23.53 27.79 Shriram Farm Solutions Finance costs 25.94 29.52 31.61 83.23 118.69 11.55 38.83 37.51 23.53 37.37 45.88 274.17 198.40 23.53 37.37 45.88 274.17 198.40 28.53 37.79 182.00 303.59 327.79 303.59 Shriram Farm Solutions 177.56 383.44 156.67 177.56 156.67 Bioseed 319.84 272.46 297.63 319.84 297.63 Sugar 607.49 569.59 431.42 607.49	(9.55)	(2.49)	(4.90)	(0.94)	(3.13)	0.12	Others
i) Finance costs ii) Other unallocable expenditure net off unallocated income 12.34 15.05 11.55 38.83 37.51 Profit before tax 23.53 37.37 45.88 274.17 198.40 C. Segment Capital Employed Fertiliser Shriram Farm Solutions 177.56 156.67 Bioseed Sugar 607.49 569.59 31.61 83.23 118.69 11.55 38.83 37.51 198.40 297.63 31.61 83.23 118.69 83.23 118.69 18.69 198.40 297.63 31.61 83.23 118.69 198.40 297.63 31.61 83.23 118.69 198.40 297.63 31.61 83.23 118.69 198.40 297.63 31.61 83.23 118.69 198.40 297.63 31.61 83.23 118.69 198.40 297.63 31.61 198.40 297.63 31.61 198.40 297.63 31.61 198.40 297.63 31.61 198.40 297.63 31.61 198.40 297.63 31.61 198.40 297.63 31.61 198.40 297.63 31.61 198.40 297.63 31.61 198.40 297.63 31.61 297.63 297.63 297.63 297.63 297.63 297.63	504.02	354.60	396.23	89.04	81.94	61.81	Total
ii) Other unallocable expenditure net off unallocated income 12.34 15.05 11.55 38.83 37.51 Profit before tax 23.53 37.37 45.88 274.17 198.40 C. Segment Capital Employed Fertiliser 327.79 182.00 303.59 327.79 303.59 Shriram Farm Solutions 177.56 383.44 156.67 177.56 156.67 Bioseed 319.84 272.46 297.63 319.84 297.63 Sugar 607.49 569.59 431.42 607.49 431.42							Less:
Profit before tax 23.53 37.37 45.88 274.17 198.40 C. Segment Capital Employed Fertiliser Shriram Farm Solutions Bioseed Sugar 327.79 182.00 303.59 327.79 303.59 319.84 272.46 297.63 319.84 297.63 329.79 303.59 327.79 303.59 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79 320.79<	145.88	118.69	83.23	31.61	29.52	25.94	i) Finance costs
Profit before tax 23.53 37.37 45.88 274.17 198.40 C. Segment Capital Employed Fertiliser							,
C. Segment Capital Employed 327.79 182.00 303.59 327.79 303.59 Fertiliser 327.79 182.00 303.59 327.79 303.59 Shriram Farm Solutions 177.56 383.44 156.67 177.56 156.67 Bioseed 319.84 272.46 297.63 319.84 297.63 Sugar 607.49 569.59 431.42 607.49 431.42	50.81	37.51	38.83	11.55	15.05	12.34	net off unallocated income
Fertiliser 327.79 182.00 303.59 327.79 303.59 Shriram Farm Solutions 177.56 383.44 156.67 177.56 156.67 Bioseed 319.84 272.46 297.63 319.84 297.63 Sugar 607.49 569.59 431.42 607.49 431.42	307.33	198.40	274.17	45,88	37.37	23,53	Profit before tax
Shriram Farm Solutions 177.56 383.44 156.67 177.56 156.67 Bioseed 319.84 272.46 297.63 319.84 297.63 Sugar 607.49 569.59 431.42 607.49 431.42							
Bioseed 319.84 272.46 297.63 319.84 297.63 Sugar 607.49 569.59 431.42 607.49 431.42	389.81						
Sugar 607.49 569.59 431.42 607.49 431.42	177.02						Shriram Farm Solutions
g	236.25						
	550.29		l l				<u> </u>
· · · · · · · · · · · · · · · · · · ·	199.87	209.17	173.30	209.17	187.63	173.30	Hariyali Kisaan Bazaar
Chloro-Vinyl 486.47 512.98 512.67 486.47 512.67	567.15		1				· · · · · · · · · · · · · · · · · · ·
Cement 9.27 13.12 18.18 9.27 18.18	14.43		1				
Others 83.93 82.25 112.65 83.93 112.65	106.95	112.65	83.93	112.65	82.25	83.93	Others
Tiotal 2,185.65 2,203.47 2,041.98 2,185.65 2,041.98	2,241,77	2,041.98	2,185.65	2,041.98	2,203.47	2,185.65	Total



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

Place: New Delhi Date: February 3, 2015

Chairman & Senior Managing Director

challed a challe