

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

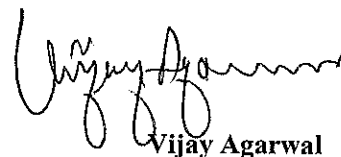
1. We have audited the accompanying Statement of Consolidated Financial Results of **DCM SHRIRAM LIMITED** ("the Company"), its subsidiary and jointly controlled entity (the Company, its subsidiaries and jointly controlled entity constitute "the Group") for the year ended March 31, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II referred to in paragraph 6 below. This Statement has been prepared on the basis of the related annual consolidated financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual consolidated financial statements, which have been prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Company (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note 4 of the Statement regarding the figures for the quarter ended March 31, 2015 being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
4. We did not audit the financial statements/information of subsidiaries viz. DCM Shriram Credit and Investments Limited, Bioseed India Limited, DCM Shriram Infrastructure Limited, DCM Shriram Thermal Energy Limited, DCM Shriram Energy and Infrastructure Limited, Hariyali Rural Ventures Limited, DCM Shriram Aqua Foods Limited, Bioseeds Limited, Bioseed Vietnam Limited, Bioseed Holdings PTE Limited, Bioseed Research Philipines Inc., Shriram Bioseed (Thailand) Limited, Shriram Bioseed Ventures Limited, Shriram Bioseed Limited, Zeus Investments Limited, DCM Shriram Hydro Energy Limited, Fenesta India Limited, Hariyali India Limited, Hariyali Insurance Broking Limited, Shri Ganpati Fertilizers Limited, Bioseed Research USA, Inc., PT. Shriram Seed Indonesia and PT. Shriram Genetics Indonesia and jointly controlled entity viz. Shriram Axiall Private Limited (Formerly Shriram Vinyl PolyTech Limited) included in the consolidated financial results, whose financial statements/information reflect total assets (net) of Rs. 311.30 crores as at March 31, 2015, total revenues of Rs. 204.92 crores and total loss after tax of Rs. 35.64 crores for the year ended on that date, as considered in the consolidated financial results. These financial statements/information results have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

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**Deloitte
Haskins & Sells**

5. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, the Statement:
- (i) includes the results of the Company and following entities:
DCM Shriram Credit and Investments Limited, Bioseed India Limited, DCM Shriram Infrastructure Limited, DCM Shriram Thermal Energy Limited, DCM Shriram Energy and Infrastructure Limited, Hariyali Rural Ventures Limited, DCM Shriram Aqua Foods Limited, Bioseeds Limited, Bioseed Vietnam Limited, Bioseeds Holdings PTE Limited, Bioseed Research Philippines Inc., Shriram Bioseed (Thailand) Limited, Shriram Bioseed Ventures Limited, Shriram Bioseeds Limited, Zeus Investments Limited, DCM Shriram Hydro Energy Limited, Fepesta India Limited, Hariyali India Limited, Hariyali Insurance Broking Limited, Shri Ganpati Fertilizers Limited, Bioseed Research USA Inc., PT. Shriram Seed Indonesia, PT. Shriram Genetics Indonesia and Shriram Axial Private Limited (Formerly Shriram Vinyl PolyTech Limited);
 - (ii) is presented in accordance with the requirements of Clause 4I of the Listing Agreements with the Stock Exchanges and
 - (iii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Group for the year ended March 31, 2015.
6. 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 year ended March 31, 2015 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 015125N)


Vijay Agarwal

Partner
(Membership No. 094468)

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GURGAON, May 1, 2015

DCM SHRIRAM LIMITED
(Formerly DCM Shriram Consolidated Limited)

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

CIN: L74899DL1989PLC034923 E-mail: response@dcmshriram.com Website: www.dcmshriram.com Tel: 91 11 23316801 Fax: 91 11 23318072

AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE YEAR ENDED MARCH 31, 2015

PART I

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
	(1)	(2)	(3)	(4)	(6)
	Audited #	Unaudited	Audited #	Audited	Audited
Gross Sales	1,357.71	1,244.94	1,542.29	5,850.40	6,431.20
Less : Excise duty	63.72	55.89	73.88	244.09	272.17
Net Sales/ Income from operations	1,293.99	1,189.25	1,468.41	5,606.31	6,159.03
Other Operating Income	15.26	7.80	10.74	32.87	23.16
Total Income from operations	1,309.25	1,197.05	1,479.15	5,639.18	6,182.19
Expenses					
(a) Cost of materials consumed	887.46	472.58	969.46	1,840.15	1,871.56
(b) Purchases and related cost - stock-in-trade	278.02	335.22	283.91	1,562.51	1,848.36
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(345.56)	(81.46)	(412.33)	26.89	270.61
(d) Employee benefits expense	112.64	111.25	107.55	447.15	414.13
(e) Depreciation and amortisation expense	26.54	26.97	34.24	110.20	137.89
(f) Power, fuel etc.	170.32	171.01	169.03	675.19	611.46
(g) Other expenses	183.00	150.18	215.92	688.59	656.98
(h) Cost of own manufactured goods capitalised	(0.01)	-	(0.01)	(0.03)	(0.04)
Total expenses	1,312.41	1,185.75	1,367.77	5,350.65	5,810.95
Profit from operations before other income, finance costs and tax	(3.16)	11.30	111.38	288.53	371.24
Other income	9.71	16.27	16.82	51.58	49.78
Profit before finance costs and tax	6.55	27.57	128.20	340.11	421.02
Finance costs	27.54	26.07	27.82	111.75	148.58
Profit/(loss) before tax	(20.99)	1.50	100.38	228.36	272.44
Tax expense					
- Current year	(2.41)	(25.86)	17.58	11.80	30.06
- Tax adjustments related to earlier years	21.61	-	-	5.76	-
Net Profit/(loss)	(40.19)	27.36	82.80	210.80	242.38
Profit before interest, depreciation and tax (EBIDTA)	33.09	54.54	162.44	450.31	558.91
Cash Profit	2.09	56.00	107.27	318.77	360.37
Paid-up Equity Share Capital (face value of each share - Rs. 2)	32.64	32.64	32.77	32.64	32.77
Reserves excluding revaluation reserve				1,825.90	1,653.87
Basic/Diluted - EPS (Rs. per equity share)	(2.47)	1.68	4.99	12.97	14.61

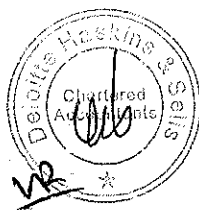
PART II

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

INVESTOR COMPLAINTS	Quarter Ended 31.03.2015
Pending at the beginning of the quarter	Nil
Received during the quarter	20
Disposed off during the quarter	20
Remaining unresolved at the end of the quarter	Nil

Refer note 6

* includes 3638549 shares held by DCM Shriram Employees Benefits Trust

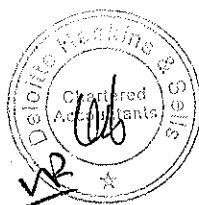


**Segment wise Revenue, Results and Capital Employed
under Clause 41 of Listing Agreements**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
	(1) Audited #	(2) Unaudited	(3) Audited #	(4) Audited	(5) Audited
A. Segment Revenue					
Fertiliser	170.07	211.49	166.80	726.18	625.43
Shriram Farm Solutions	247.56	281.55	312.97	1,416.65	1,779.39
Bioseed	77.78	29.52	70.16	570.29	457.74
Sugar	326.81	169.57	445.64	1,037.13	1,500.19
Hariyali Kisaan Bazaar	97.32	119.87	101.49	465.54	429.09
Chloro-Vinyl	308.28	293.69	319.08	1,242.28	1,220.63
Cement	34.18	31.22	40.97	137.11	130.56
Others	65.95	67.11	71.58	263.81	300.73
Total	1,327.95	1,204.02	1,528.69	5,858.99	6,443.76
Less: Inter segment revenue	18.70	6.97	49.54	219.81	261.57
Total Income from operations	1,309.25	1,197.05	1,479.15	5,639.18	6,182.19
B. Segment Results					
Profit/(loss) (before unallocated expenditure, finance cost and tax)					
Fertiliser	2.32	18.07	8.20	37.35	23.18
Shriram Farm Solutions	16.38	22.71	15.00	87.18	81.00
Bioseed	(10.79)	(34.71)	(29.16)	32.12	4.19
Sugar	(55.97)	(21.00)	50.15	(68.45)	(5.36)
Hariyali Kisaan Bazaar	0.89	3.17	5.57	4.75	8.25
Chloro-Vinyl	72.15	60.01	97.51	317.06	374.26
Cement	(1.17)	(6.82)	3.14	(5.13)	(0.33)
Others	1.16	0.14	(7.85)	(3.29)	(9.17)
Total	24.97	41.57	142.56	401.59	476.02
Less:					
i) Finance costs	27.54	26.07	27.82	111.75	148.58
ii) Other unallocable expenditure net off unallocated income	18.42	14.00	14.36	61.48	55.00
Profit before tax	(20.99)	1.50	100.38	228.36	272.44
C. Segment Capital Employed					
Fertiliser	441.79	327.79	389.81	441.79	389.81
Shriram Farm Solutions	155.01	184.90	186.35	155.01	186.35
Bioseed	379.95	452.49	370.00	379.95	370.00
Sugar	784.91	607.49	550.29	784.91	550.29
Hariyali Kisaan Bazaar	165.20	175.21	200.16	165.20	200.16
Chloro-Vinyl	495.01	486.20	565.90	495.01	565.90
Cement	9.61	9.27	14.43	9.61	14.43
Others	151.67	151.42	179.36	151.67	179.36
Total	2,583.15	2,394.77	2,456.30	2,583.15	2,456.30

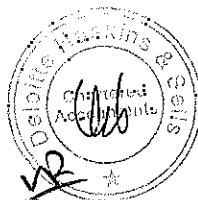
Refer note 6



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Crores)

	PARTICULARS	As at	As at
		31.03.2015	31.03.2014
		Audited	Audited
A.	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	32.64	32.77
	(b) Reserves and Surplus	1,825.90	1,653.87
		1,858.54	1,686.64
2	Minority interest	0.96	0.92
3	Non-current liabilities		
	(a) Long-term borrowings	301.21	588.25
	(b) Deferred tax liabilities (net)	122.03	135.24
	(c) Other long-term liabilities	36.47	35.46
	(d) Long-term provisions	148.33	130.31
		608.04	889.26
4	Current liabilities		
	(a) Short-term borrowings	338.88	430.93
	(b) Trade payables	1,119.98	1,310.91
	(c) Other current liabilities	453.53	482.98
	(d) Short-term provisions	36.73	50.69
		1,949.12	2,275.51
	Total	4,416.66	4,852.33
B.	ASSETS		
1	Non-current assets		
	(a) Fixed assets (net)	1,436.94	1,498.71
	(b) Goodwill on consolidation	68.23	65.68
	(c) Non-current investments	5.83	5.88
	(d) Long-term loans and advances	188.55	145.87
	(e) Other non-current assets	10.71	13.23
		1,710.26	1,729.37
2	Current assets		
	(a) Current investments	-	196.92
	(b) Inventories	1,132.15	1,152.34
	(c) Trade receivables	1,070.94	1,041.39
	(d) Cash and bank balances	95.38	296.92
	(e) Short-term loans and advances	213.79	183.26
	(f) Other current assets	194.14	253.13
		2,706.40	3,122.96
	Total	4,416.66	4,852.33



NOTES TO CONSOLIDATED RESULTS :

1. The Board of directors has recommended a final dividend of Rs 0.40 per equity share aggregating to Rs. 7.82 crores (including dividend tax). During the year, the Company paid interim dividend of Rs 1.80 per equity share aggregating to Rs. 34.20 crores (including dividend tax) thereby making the total dividend of Rs 2.20 per equity share amounting to Rs 42.02 crores (including dividend tax).
2. The urea plant was under scheduled maintenance shutdown from 22nd March 2015 to 11th April 2015. The operations in the plant have been restarted and have stabilized.
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 year is lower by Rs. 5.58 crores and Rs. 18.21 crores respectively.
4. During the quarter, 4 subsidiaries of the Company namely, DCM Shriram Energy and Infrastructure Limited, DCM Shriram Hydro Energy Limited, DCM Shriram Thermal Energy Limited and Hariyali India Limited have been dissolved.
5. The standalone results are available on the Company's website www.dcmshriram.com. The particulars in respect of standalone results are as under:

Rs. in crores

Particulars (Standalone)	Quarter ended			Year ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
Net sales/income from operations	1241.70	1180.83	1439.10	5469.44	6059.64
Profit/(loss) before tax	(17.07)	23.53	108.94	257.09	307.33
Net Profit/(loss)	(35.10)	50.17	88.49	241.93	274.66
Profit before interest, depreciation and tax (EBIDTA)	34.77	75.65	169.46	473.39	587.34
Cash Profit	5.41	78.04	116.05	345.71	392.81

6. The figures for the last quarter 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 financial 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 May 1, 2015.

For and on behalf of the Board



AJAY S. SHRIRAM
Chairman & Senior Managing Director

Place: New Delhi
Date: May 1, 2015

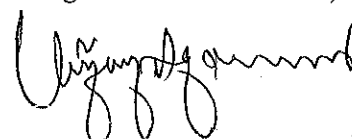
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**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
DCM SHRIRAM LIMITED
(FORMERLY DCM SHRIRAM CONSOLIDATED LIMITED)**

1. We have audited the accompanying Statement of Standalone Financial Results of **DCM SHRIRAM LIMITED** ("the Company") for the year ended March 31, 2015, ("the Statement"), being submitted by the Company pursuant to the requirement of 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 has been prepared on the basis of the related annual financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual financial statements, which have been prepared in accordance with the Accounting Standards notified under Section 133 of the Act, read with Rule 7 of the Company (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note 5 of the Statement regarding figures for the quarter ended March 31, 2015 being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges and
 - (ii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2015.
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 the undisputed investor complaints disclosed in Part II for the quarter and year ended March 31, 2015 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 015125N)



Vijay Aggarwal
Partner
(Membership No. 94468)

102 GURGAON, May 1, 2015

DCM SHRIRAM LIMITED

(Formerly DCM Shriram Consolidated Limited)

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

CIN: L74899DL1989PLC034923 E-mail: response@dcmshriram.com Website: www.dcmshriram.com Tel: 91 11 23316801 Fax: 91 11 23318072

AUDITED FINANCIAL RESULTS
FOR THE YEAR ENDED MARCH 31, 2015

PART I

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
	(1)	(2)	(3)	(4)	(6)
	Audited #	Unaudited	Audited #	Audited	Audited
Gross Sales	1,303.82	1,235.00	1,510.14	5,707.25	6,320.15
Less : Excise Duty	62.12	54.17	71.04	237.81	260.51
Net Sales/ Income from operations	1,241.70	1,180.83	1,439.10	5,469.44	6,059.64
Other Operating Income	14.95	7.54	10.49	30.72	21.90
Total Income from operations	1,256.65	1,188.37	1,449.59	5,500.16	6,081.54
Expenses					
(a) Cost of materials consumed	859.04	455.56	947.98	1,760.72	1,786.06
(b) Purchases and related cost - stock-in-trade	274.84	336.63	290.41	1,560.96	1,870.54
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(349.36)	(77.34)	(422.88)	22.96	285.94
(d) Employee benefits expense	106.01	103.98	100.69	419.74	383.02
(e) Depreciation and amortisation expense	25.77	26.18	33.33	107.00	134.13
(f) Power, fuel etc.	169.47	170.65	168.25	673.22	608.92
(g) Other expenses	173.70	139.71	213.22	645.77	611.23
(h) Cost of own manufactured goods capitalised	(0.01)	-	(0.01)	(0.03)	(0.04)
Total expenses	1,259.46	1,155.37	1,330.99	5,190.34	5,679.80
Profit from operations before other income, finance costs and tax	(2.81)	33.00	118.60	309.82	401.74
Other income	11.81	16.47	17.53	56.57	51.47
Profit before finance costs and tax	9.00	49.47	136.13	366.39	453.21
Finance costs	26.07	25.94	27.19	109.30	145.88
Profit/(loss) before tax	(17.07)	23.53	108.94	257.09	307.33
Tax expense					
- Current year	(3.58)	(26.64)	20.45	9.40	32.67
- Tax adjustments related to earlier years	21.61	-	-	5.76	-
Net Profit/(loss)	(35.10)	50.17	88.49	241.93	274.66
Profit before interest, depreciation and tax (EBIDTA)	34.77	75.65	169.46	473.39	587.34
Cash Profit	5.41	78.04	116.05	345.71	392.81
Paid-up Equity Share Capital (face value of each share - Rs. 2)	32.64	32.64	32.77	32.64	32.77
Reserves excluding revaluation reserve				1,824.42	1,640.79
Basic/Diluted - EPS (Rs. per equity share)	(2.16)	3.09	5.34	14.89	16.56

PART II

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

INVESTOR COMPLAINTS	Quarter Ended 31.03.2015
Pending at the beginning of the quarter	Nil
Received during the quarter	20
Disposed off during the quarter	20
Remaining unresolved at the end of the quarter	Nil

Refer note 5

* Includes 3638549 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			Year Ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
	(1) Audited #	(2) Unaudited	(3) Audited #	(4) Audited	(5) Audited
A. Segment Revenue					
Fertiliser	170.07	211.49	166.80	726.18	625.43
Shriram Farm Solutions	247.60	281.63	313.05	1,416.82	1,779.49
Bioseed	39.72	35.53	56.78	484.39	420.60
Sugar	326.81	169.57	445.64	1,037.13	1,500.19
Hariyali Kisaan Bazaar	97.32	119.87	101.49	465.55	429.09
Chloro-Vinyl	308.27	293.69	320.80	1,242.27	1,222.36
Cement	34.19	31.22	40.97	137.11	130.56
Others	48.14	49.01	49.88	195.82	210.16
Total	1,272.12	1,192.01	1,495.41	5,705.27	6,317.88
Less: Inter segment revenue	15.47	3.64	45.82	205.11	236.34
Total Income from operations	1,256.65	1,188.37	1,449.59	5,500.16	6,081.54
B. Segment Results					
Profit/(loss) (before unallocated expenditure, finance cost and tax)					
Fertiliser	2.32	18.07	8.20	37.46	23.18
Shriram Farm Solutions	16.31	22.47	(3.02)	87.09	65.17
Bioseed	(10.57)	(12.51)	(4.56)	53.95	50.76
Sugar	(55.97)	(21.00)	50.15	(68.45)	(5.36)
Hariyali Kisaan Bazaar	0.90	1.51	5.11	3.10	5.76
Chloro-Vinyl	72.15	59.97	97.44	317.13	374.37
Cement	(1.17)	(6.82)	3.14	(5.13)	(0.33)
Others	1.40	0.12	(7.04)	(3.56)	(9.53)
Total	25.37	61.81	149.42	421.59	504.02
Less:					
i) Finance costs	26.07	25.94	27.19	109.30	145.88
ii) Other unallocable expenditure net off unallocated income	16.37	12.34	13.29	55.20	50.81
Profit before tax	(17.07)	23.53	108.94	257.09	307.33
C. Segment Capital Employed					
Fertiliser	441.79	327.79	389.81	441.79	389.81
Shriram Farm Solutions	148.32	177.56	177.02	148.32	177.02
Bioseed	244.85	319.84	236.25	244.85	236.25
Sugar	784.91	607.49	550.29	784.91	550.29
Hariyali Kisaan Bazaar	163.62	173.30	199.87	163.62	199.87
Chloro-Vinyl	496.55	486.47	567.15	496.55	567.15
Cement	9.61	9.27	14.43	9.61	14.43
Others	83.15	83.93	106.95	83.15	106.95
Total	2,372.80	2,185.65	2,241.77	2,372.80	2,241.77

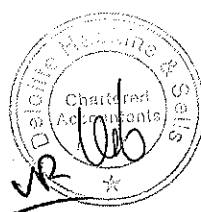
Refer note 5



STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Crores)

	PARTICULARS	As at	As at
		31.03.2015	31.03.2014
		Audited	Audited
A.	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	32.64	32.77
	(b) Reserves and Surplus	1,824.42	1,640.79
		1,857.06	1,673.56
2	Non-current liabilities		
	(a) Long-term borrowings	300.69	587.54
	(b) Deferred tax liabilities (net)	128.82	143.42
	(c) Other long-term liabilities	36.47	35.46
	(d) Long-term provisions	146.60	127.22
		612.58	893.64
3	Current liabilities		
	(a) Short-term borrowings	324.20	409.78
	(b) Trade payables	1,075.77	1,269.65
	(c) Other current liabilities	441.89	472.93
	(d) Short-term provisions	34.11	48.57
		1,875.97	2,200.93
	Total	4,345.61	4,768.13
B.	ASSETS		
1	Non-current assets		
	(a) Fixed assets (net)	1,376.68	1,435.63
	(b) Non-current investments	44.68	44.68
	(c) Long-term loans and advances	314.00	247.73
	(d) Other non-current assets	10.55	12.96
		1,745.91	1,741.00
2	Current assets		
	(a) Current investments	-	193.64
	(b) Inventories	1,079.80	1,097.52
	(c) Trade receivables	1,007.39	979.63
	(d) Cash and bank balances	83.45	286.56
	(e) Short-term loans and advances	249.75	205.69
	(f) Other current assets	179.31	264.09
		2,599.70	3,027.13
	Total	4,345.61	4,768.13



NOTES TO STANDALONE RESULTS:

1. The Board of directors has recommended a final dividend of Rs 0.40 per equity share aggregating to Rs. 7.82 crores (including dividend tax). During the year, the Company paid interim dividend of Rs 1.80 per equity share aggregating to Rs. 34.20 crores (including dividend tax) thereby making the total dividend of Rs 2.20 per equity share amounting to Rs 42.02 crores (including dividend tax).
2. The urea plant was under scheduled maintenance shutdown from 22nd March 2015 to 11th April 2015. The operations in the plant have been restarted and have stabilized.
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 year is lower by Rs. 5.67 crores and Rs.18.61 crores respectively.
4. During the quarter, 4 subsidiaries of the Company namely, DCM Shriram Energy and Infrastructure Limited, DCM Shriram Hydro Energy Limited, DCM Shriram Thermal Energy Limited and Hariyali India Limited have been dissolved.
5. The figures for the last quarter 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 financial year.
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 May 1, 2015.

For and on behalf of the Board



AJAY S. SHRIRAM

Chairman & Senior Managing Director

Place: New Delhi
Date: May 1, 2015





DCM SHRIRAM

Registered office: 5th floor, Kanchenjunga Building, 18 Barakhamba Rd., New Delhi – 110 001

www.dcmshriram.com

DCM Shriram Ltd.'s Q4 & FY15 Earnings Conference Call on Monday, May 11, 2015 at 12:00 noon IST

New Delhi, May 1, 2015

DCM Shriram Ltd., an integrated business entity, with extensive and growing presence across the entire Agri-Rural value chain and Chloro-Vinyl industry, will host a conference call for analysts & investors on **Monday, May 11, 2015 at 12:00 noon IST.**

Mr. Ajay S. Shriram, Chairman and Senior Managing Director, Mr. Vikram S. Shriram, Vice-Chairman and Managing Director, along with the members of the Senior Management team will represent the Company on the call. The conference call follows the announcement of the Company's financial results for the fourth quarter and year ended March 31, 2015 declared on Friday, May 1, 2015.

Details of the conference call are as under:

Timing	<ul style="list-style-type: none">• 12 noon. IST on Monday, May 11, 2015
Conference dial-in	<ul style="list-style-type: none">• Primary access number: +91 22 6746 8354• Secondary access number: +91 22 3938 1071
Local Access Number	<ul style="list-style-type: none">• 6000 1221 (<i>Available in - Chennai, Hyderabad, Bangalore, Delhi, Kolkata</i>) Accessible from all major carriers except BSNL/MTNL.)
International Toll –free Access	<ul style="list-style-type: none">• USA: 1 866 746 2133• UK: 0 808 101 1573• Singapore: 800 101 2045• Hong Kong: 800 964 448

-Ends-

About DCM Shriram Ltd.

DCM Shriram Ltd. is an integrated business entity, with extensive and growing presence across the entire Agri-rural value chain and Chloro-Vinyl industry. The Company has added innovative value-added businesses in these domains. With a large base of captive power produced at a competitive cost, the Company aims at maximizing value creation in its Chloro-Vinyl businesses.

For more information on the Company, its products and services please log on to www.dcmshriram.com or contact:

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Email : urvashi@cdr-india.com,

siddharth@cdr-india.com

Note: Certain statements that may be made or discussed at the conference call may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward looking statements. DCM Shriram Ltd. will not be in any way responsible for any action taken based on such statements and discussions and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.



DCM SHRIRAM

DCM Shriram Ltd.

Q4 & FY15 - Results Presentation



Safe Harbour

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward looking statements. DCM Shriram Ltd. will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

All figures are consolidated unless otherwise mentioned

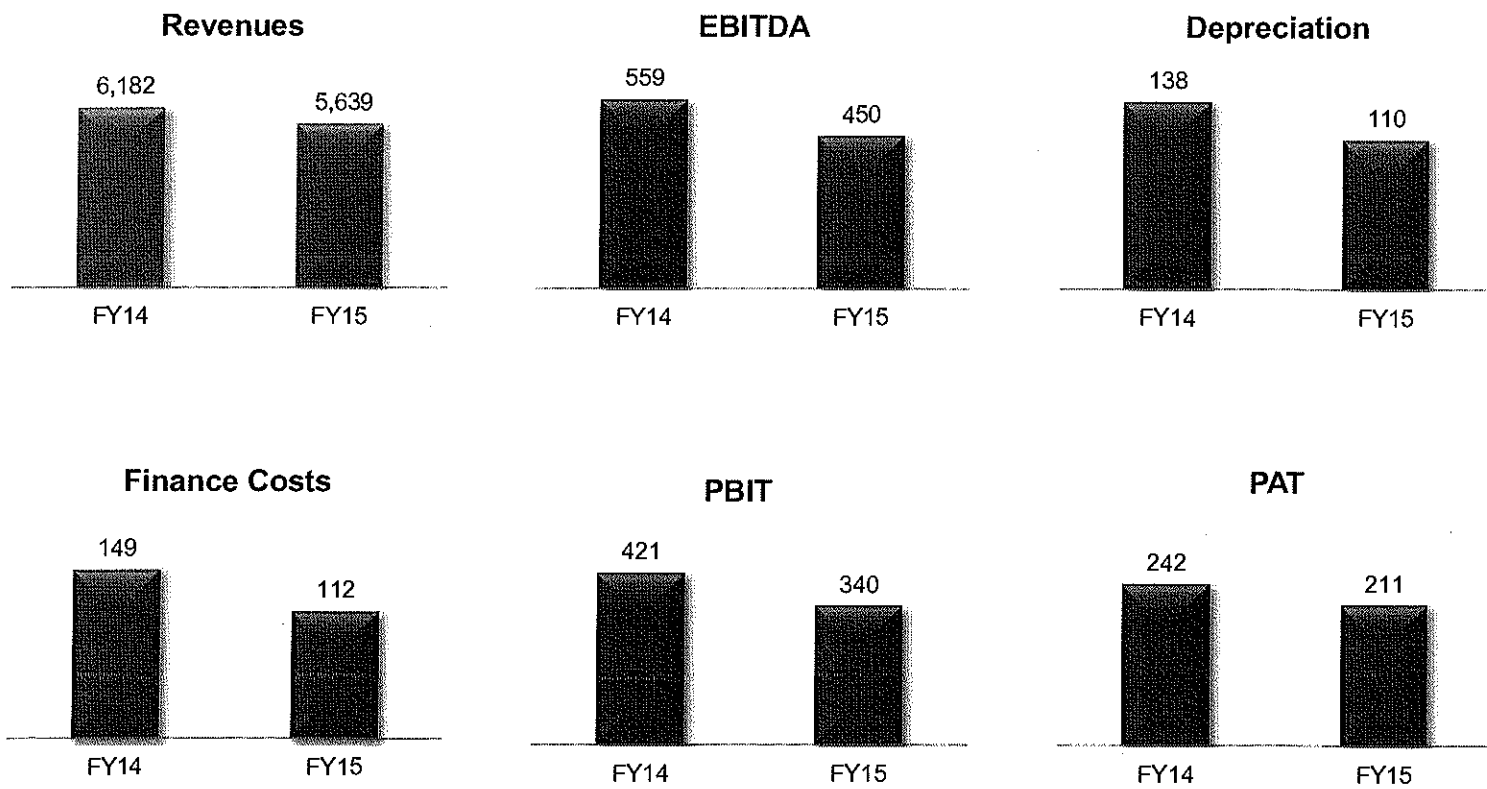
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FY15 – Key Highlights

1. **Net Revenues** lower by 8.8% to Rs. 5,639.2 crore primarily on account of lower sales of Sugar and Bulk fertilisers
2. **PBDIT** at Rs. 450.3 crore vis-à-vis Rs. 558.9 crore last year:
 - a. Sharp drop in prices of products viz. Chlor-Alkali, PVC, Cement and Sugar adversely affected profits
 - b. Sugar Business had –ve PBDIT of Rs. 31.5 crore (LY: +ve Rs. 40.6 crore) due to inventory write down of Rs 98 crore as prices are significantly lower than Cost of production.
 - c. Chloro Vinyl had a Rs. 77.2 crore drop in PBDIT due to lower prices of Chlor-Alkali and higher coal and salt costs.
3. Following businesses recorded improvement in PBDIT:
 - a. Overall performance of Bioseed improved with robust performance of BT cotton in Kharif '14 in India. International operations recovering slowly. Business PBDIT up by Rs. 29 crore to Rs. 37 crore
 - b. Fertiliser's and Shriram Farm Solutions' PBDIT increased by Rs. 12 crore and Rs. 6 crore, respectively, vs. last year
 - c. Fenesta business turned positive
4. **Finance charges** down by 24.8% y-o-y to Rs. 111.8 crore
5. **PBT** stood at Rs. 228.4 crore vs. Rs. 272.4 crore
6. **PAT** at Rs. 210.8 crore vs. Rs. 242.4 crore.
7. **Net Debt** as on March 31, 2015 stood at Rs. 688 crore vs. Rs. 683 crore in Mar 31, 2014
8. **The Board of Directors** have recommended Final Dividend of 20% - Total Dividend in FY15 at 110% including 90% Interim Dividend (FY14 Dividend stood at 100%)

FY15 – Financial Snapshot



1. All figures in Rs. crore
2. PBIT is before exceptional items; PAT is after exceptional items

FY15 - Segment Performance

Rs. crore

Segments	Revenues			PBIT			PBIT Margins %	
	FY14	FY15	%	FY14	FY15	%	FY14	FY15
Agri Input	2862.6	2713.1	(5.2)	108.4	156.7	44.5	3.8	5.8
- Fertilisers	625.4	726.2	16.1	23.2	37.4	61.1	3.7	5.1
- Shriram Farm Soln.	1779.4	1416.7	(20.4)	81.0	87.2	7.6	4.6	6.2
- Bioseed	457.7	570.3	24.6	4.2	32.1	667.0	0.9	5.6
Sugar	1500.2	1037.1	(30.9)	(5.4)	(68.5)	-	(0.4)	(6.6)
Chloro Vinyl	1220.6	1242.3	1.8	374.3	317.1	(15.3)	30.7	25.5
Cement	130.6	137.1	5.0	(0.3)	(5.1)	-	(0.3)	(3.7)
Hariyali Kisaan Bazaar	429.1	465.5	8.5	8.2	4.8	(42.4)	1.9	1.0
Others	300.7	263.8	(12.3)	(9.2)	(3.3)	-	(3.0)	(1.2)
Total	6443.8	5859.0	(9.1)	476.0	401.6	(15.6)	7.4	6.9
Less: Intersegment Revenue	261.6	219.8	(16.0)					
Less: Unallocable expenditure				55.0	61.5	11.8		
Total	6182.2	5639.2	(8.8)	421.0	340.1	(19.2)	6.8	6.0

Balance Sheet Abstract

PARTICULARS	(Rs. in Crores)	
	As at	As at
	31.03.2015	31.03.2014
	Audited	Audited
A. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share Capital	32.6	32.8
(b) Reserves and Surplus	1,825.9	1,653.9
	1,858.5	1,686.6
2 Minority interest	1.0	0.9
3 Non-current liabilities		
(a) Long-term borrowings	301.2	588.3
(b) Deferred tax liabilities (net)	122.0	135.2
(c) Other long-term liabilities	36.5	35.5
(d) Long-term provisions	148.3	130.3
	608.0	889.3
4 Current liabilities		
(a) Short-term borrowings	338.9	430.9
(b) Trade payables	1,120.0	1,310.9
(c) Other current liabilities	453.5	483.0
(d) Short-term provisions	36.7	50.7
	1,949.1	2,275.5
Total	4,416.7	4,852.3
B. ASSETS		
1 Non-current assets		
(a) Fixed assets (net)	1,436.9	1,498.7
(b) Goodwill on consolidation	68.2	65.7
(c) Non-current investments	5.8	5.9
(d) Long-term loans and advances	188.6	145.9
(e) Other non-current assets	10.7	13.2
	1,710.3	1,729.4
2 Current assets		
(a) Current investments	0.0	196.9
(b) Inventories	1,132.1	1,152.3
(c) Trade receivables	1,070.9	1,041.4
(d) Cash and bank balances	95.4	295.9
(e) Short-term loans and advances	213.8	183.3
(f) Other current assets	194.1	253.1
	2,706.4	3,123.0
Total	4,416.7	4,852.3

Net Worth increased from Rs. 1,687 crore to Rs. 1,859 crore as on March 31, 2015

FY 15 Net debt at Rs. 683 crore (LY: Rs. 683 crore). Gross Debt at Rs. 760 crore (LY: Rs. 1,178 crore)

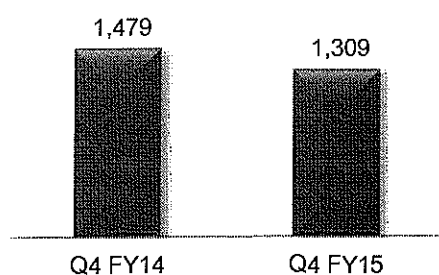
Debt to Equity at 0.4x as on March 31, 2015 from 0.7x last year

Q4 FY15 – Key Highlights

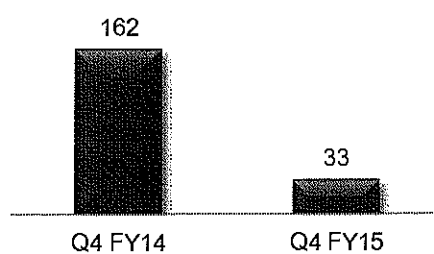
1. **Net Revenues** lower by 11.5% y-o-y to Rs. 1,309.3 crore on account of:
 - a. Lower Sugar volumes as well as decline in realizations during the quarter
 - b. Sales of BT Cotton seed during the month of March'15 was impacted due to delay in receipt of licenses from the State Governments in North India. Will be made up in the current Kharif season in Q1 FY 16
 - c. Lower volumes of bulk fertilizers in Shriram Farm Solutions business
2. **PBDIT** at Rs. 33.1 crore vs. Rs. 162.4 crore last year due to:
 - a. Steep fall in sugar realizations leading to negative margins and writing down of inventory.
 - b. Lower realizations and higher input costs in Chloro-vinyl businesses leading to lower margins
 - c. Earnings of Bioseed India were lower as sale of BT Cotton seeds could not be made due to delay in receipt of licenses in Northern states.
 - d. Fertiliser business had a maintenance shutdown of 21 days from 22nd March to 11th April 2015. Plant has since been commissioned and stabilised.
3. **PAT** stood at –ve Rs. 40.2 crore compared to Rs. 82.8 crore in Q4 FY 14; PAT adversely impacted by Rs 21.6 crore on account of charge of MAT credit related to previous years

Q4 FY15 – Financial Snapshot

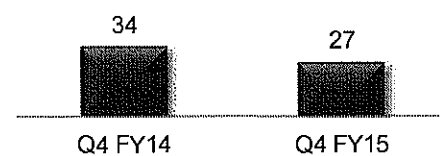
Revenues



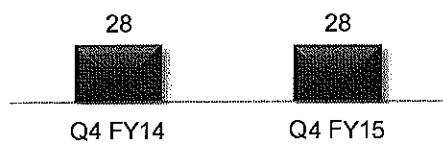
EBITDA



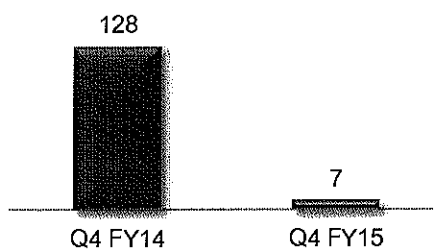
Depreciation



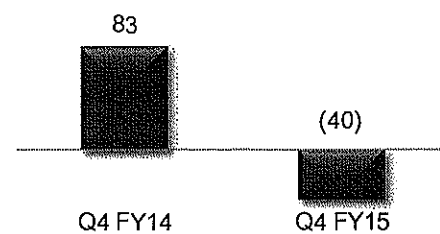
Finance Costs



PBIT



PAT



1. All figures in Rs. Crore
2. PBIT is before exceptional items; PAT is after exceptional items

Q4 FY15 - Segment Performance

Rs. crore

Segments	Revenues			PBIT			PBIT Margins %	
	Q4 FY14	Q4 FY15	%	Q4 FY14	Q4 FY15	%	Q4 FY14	Q4 FY15
Agri Input	549.9	495.4	(9.9)	(6.0)	7.9	-	(1.1)	1.6
- Fertilisers	166.8	170.1	2.0	8.2	2.3	(71.7)	4.9	1.4
- Shriram Farm Soln.	313.0	247.6	(20.9)	15.0	16.4	9.2	4.8	6.6
- Bioseed	70.2	77.8	10.9	(29.2)	(10.8)	-	(41.6)	(13.9)
Sugar	445.6	326.8	(26.7)	50.1	(56.0)	-	11.3	(17.1)
Chloro Vinyl	319.1	308.3	(3.4)	97.5	72.2	(26.0)	30.6	23.4
Cement	41.0	34.2	(16.6)	3.1	(1.2)	-	7.7	(3.4)
Hariyali Kisaan Bazaar	101.5	97.3	(4.1)	5.6	0.9	(84.0)	5.5	0.9
Others	71.6	66.0	(7.9)	(7.8)	1.2	-	(11.0)	1.8
Total	1528.7	1328.0	(13.1)	142.6	25.0	(82.5)	9.3	1.9
Less: Intersegment Revenue	49.5	18.7	(62.2)					
Less: Unallocable expenditure				14.4	18.4	28.3		
Total	1479.2	1309.3	(11.5)	128.2	6.6	(94.9)	8.7	0.5

1. PBIT is before exceptional items

Q4 & FY15 - Performance Overview & Outlook

Fertilisers

- Scheduled maintenance shutdown in March/April 2015 impacted performance vis-a-vis Q4 FY14
- Higher revenue on account of higher gas prices, which is a pass through
- Improved profitability in FY 15 due to increase in reimbursement towards conversion costs after 10 years
- As at year end Subsidy receivables unrealized since Aug '14. Received part subsidy in April '15

Outlook

- Plant commissioned after shutdown, has stabilised.

Shriram Farm Solutions

- Volumes of DAP/MOP lower in FY 15 - in line with market conditions
- Q4 revenues were lower in Bulk fertilisers and in 'Value Added' due to delay in receipt of licenses for sale of BT Cotton seed from State Governments in North India
- Performance of 'Value Added' inputs vertical was stable despite weak monsoons and erratic weather.
- Operating profits higher due to better margins in the Bulk Fertilisers

Outlook

- Focus on aggressive marketing and growing distribution network and product portfolio to drive growth over medium term for 'Value Added' business vertical
- High subsidy outstanding in bulk fertilisers continues to result in higher working capital requirements
- Weather will play a crucial role in improving performance going forward.

Q4 & FY15 - Performance Overview & Outlook

Bioseed

- Bioseed's domestic business performance was strong during the year on account of
 - BT Cotton volumes up 63% for Kharif 2014 season, led by Yuva and Bindaas which received good response in the south and central India. In Q4 the sales in north was restricted due to delay in receipt of licenses from State Governments
 - Lower sales of hybrid Corn seeds due to adverse weather in Kharif 2014
- International operations recovering slowly from reverses in FY 2014.

Outlook

- Domestic business expected to continue to grow at a healthy pace across all verticals.
- Augmenting product portfolio and marketing efforts to drive growth in international operations – expected to take couple of years
- Medium to long term outlook buoyant given continuing focus on research and pipeline of products

Sugar

- Revenues down primarily on account of lower sales volumes during the year, a result of lower production in sugar season 13-14.
- Continuous and sharp decline in prices from Sep 2014 onwards, adversely impacted business. PBIT Margins have declined to –ve Rs. 528 / qtl. Sugar inventory valued at Rs. 2,575 / Qtl, impact –ve Rs. 98 crore. In FY 14 inventory write-down was nil.
- Crushing has ended in all 4 factories, Sugar production ~ 7% lower than last season.
- Not accounted for any cash cane subsidy for SY 2014-15, pending notifications by state govt.

Outlook

- Sugar industry going through negative margins for several years. Requires rational policies, particularly linkage of cane prices with Sugar prices.
- Expect UP Govt. to fully implement its sugar cane policy for SY2014-15 and disburse the cash subsidy immediately as it will help timely payments to farmers.
- Sugar co-gen expansion project is undergoing environmental approvals

Q4 & FY15 - Performance Overview & Outlook

Chloro-Vinyl

- Chloro-vinyl prices witnessed sharp decline in realizations from Sept 2014 onwards
- Higher inputs prices (Salt, Coal) further created margin pressures

Outlook

- Prices expected to follow global commodity price trends, have seen firming up.
- Imposition of Electricity Duty on captive power in Rajasthan, Green cess on coal and increase in coal freight will increase input costs further. Salt prices have softened.
- Chlor-alkali expansion project progressing as per plan; currently awaiting environmental approvals

Cement

- Volumes up by 6% y-o-y in line with higher production during the year
- Realisations under pressure
- Higher input costs during the year led to increase in losses vis-à-vis last year

Hariyali Kisaan Bazaar

- Revenues from fuel sales only
- Focus on sale of properties progressing slowly, expected to take about 2-3 years

Others

- Fenesta business' revenue up 11.0% y-o-y to Rs 181.9 crore
 - Improved performance driven by a 28.7% y-o-y increase in retail sales revenue. Project sales declined in FY 15
 - The business is positive at PBIT level in Q4 FY15
 - Project orders witnessing improved traction from Q4 FY15 onwards
- JV with Axiall Corporation for PVC compounding business is progressing as per plan.
- Company exited Textile business in Q1 FY 15

Management's Message

Commenting on the performance for the quarter, in a joint statement, Mr. Ajay Shriram, Chairman & Senior Managing Director, and Mr. Vikram Shriram, Vice Chairman & Managing Director, said:

"Business environment has been challenging during the second half of the year, with sharp decline in most of our product prices in line with global trend. Increase in input costs (Coal, Salt etc.) further worsened the position.

Sugar scenario has worsened with sharp decline in realisations due to excess production and delayed response by Central Govt. in announcing export subsidies. Further effective measures by government are needed to support Sugar prices. UP Govt announced a more positive cane pricing policy for 2014-15. Quick implementation of the same will help in part mitigation of the tough financial situation.

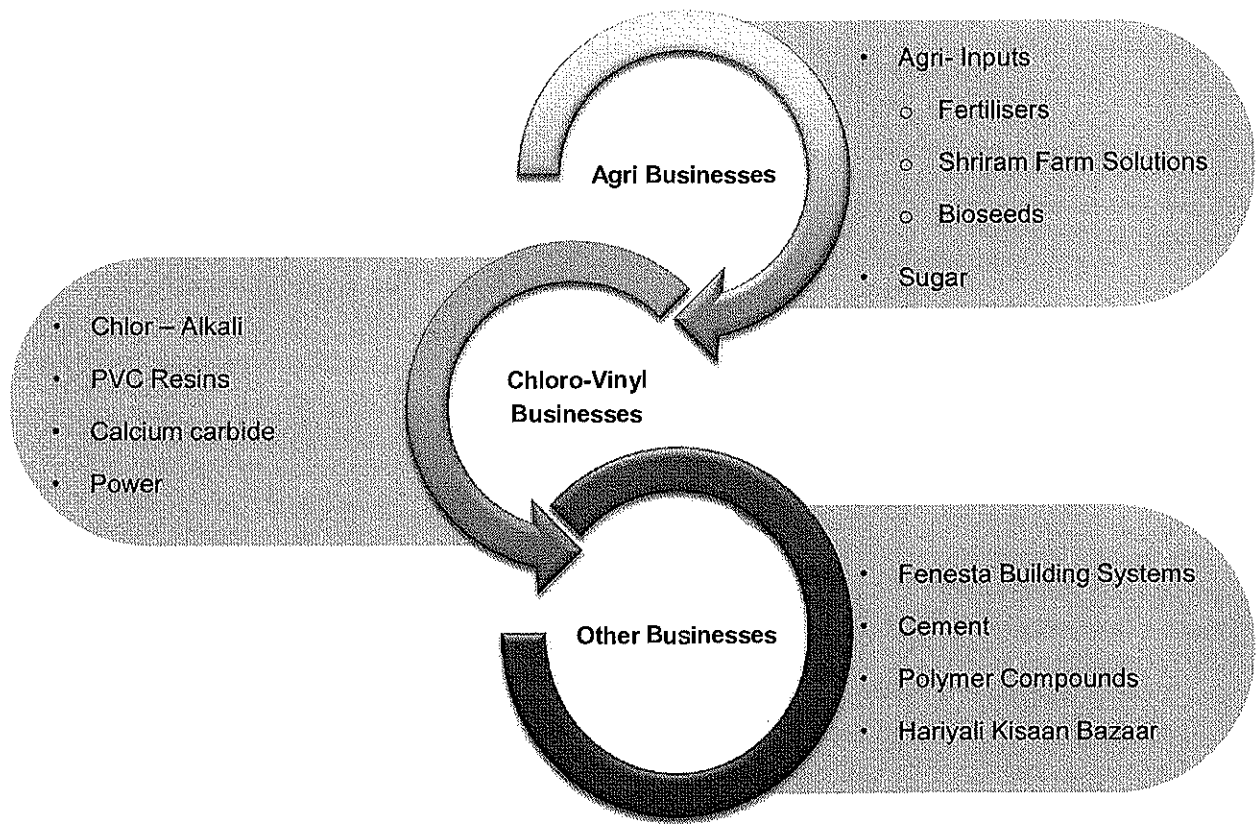
Chloro-Vinyl businesses are going through margin pressures due to falling product prices and rising inputs costs. Govt. of Rajasthan has imposed electricity duty on captive power and Central Govt. has imposed green cess on coal during the last budget putting cost pressures at such challenging times. We are confident of riding through this phase with our cost control efforts.

The Bioseed, Shriram Farm solutions and Fenesta businesses are going through good growth and we are confident to continue to record high growth in medium term as we develop strong market position in all three businesses.

The expansion of Chlor-Alkali capacity at Bharuch and Power co-gen capacity at sugar will provide growth from 2nd half of FY 2017 .

Our debt levels have been contained at almost the same levels as last year, despite large subsidy outstandings. Our strong Balance sheet and reasonable cash generation has ensured that capital expenditure programs are on track and will add value to the businesses going forward."

Segmental Overview



Agri- Input Businesses

The Agri input business contributed to 48% of the total quarterly revenues of the Company. The Company continues to focus on these businesses given the huge opportunity in this area where the Company can capitalize on its long standing understanding of varied Agri businesses and the rural consumer; its established infrastructure; services & product portfolio; and a deep rural presence. The Agri Input Business includes:

Fertiliser (Urea)

Shriram Farm Solutions

Bioseed

Fertilisers (Urea)

Particulars	Operational		Financial		
	Sales (MT)	Realisations (Rs./MT)	Revenues (Rs. cr.)	PBIT (Rs. cr.)	Cap. Employed (Rs. cr.)
Q4 FY15	92,036	17,943	170.1	2.3	441.8
Q4 FY14	101,039	16,277	166.8	8.2	389.8
% Shift	(8.9)	10.2	2.0	(71.7)	13.3
FY15	397,589	18,067	726.2	37.4	441.8
FY14	403,608	15,419	625.4	23.2	389.8
% Shift	(1.5)	17.2	16.1	61.1	13.3

Performance Overview

- Operating performance stable during the year
- Scheduled maintenance shutdown of 21 days spread over 11 days in March 2015 and rest in April 2015, impacted volumes and efficiencies leading to lower earnings in Q4 FY15
- Higher revenue on account of increase in gas prices which is a pass through
- Improved profitability in FY 15 due to higher reimbursement towards conversion costs and energy savings during the year
 - Reimbursement towards conversion costs went up by Rs. 500/MT under NPS III w.e.f. April 1 2014. Although it still does not adequately reimburses for the overall cost increases
- As at year end Subsidy unrealized since Aug '14. Received part subsidy in April '15

Outlook

- Plant has commissioned and stabilised after the scheduled maintenance shutdown
- Business would continue to face cost pressures until the Govt. adequately increases the retention prices to compensate for cost increases
- High Subsidy outstanding is an area of concern

Shriram Farm Solutions

Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)	Cap. Employed (Rs. cr.)
Q4 FY15	247.6	16.4	155.0
Q4 FY14	313.0	15.0	186.4
% Shift	(20.9)	9.2	(16.8)
FY15	1,416.7	87.2	155.0
FY14	1,779.4	81.0	186.4
% Shift	(20.4)	7.6	(16.8)

The portfolio comprises Value-added products such as Seeds, Pesticides, Soluble Fertiliser, Micro-nutrients etc. along with Bulk Fertilisers (DAP, MOP, SSP). This business is seasonal in nature and the results in the quarter are not representative of annual performance

Performance Overview

- Volumes of DAP/MOP lower in FY 15 - in line with market conditions
- Q4 revenues were lower in Bulk fertilisers and in 'Value Added' due to delay in receipt of licenses for sale of BT Cotton seed from State governments in North
- Performance of 'Value Added' inputs vertical was stable despite weak monsoons and erratic weather.
- Operating profits higher due to better margins in the Bulk Fertilisers

Outlook

- Focus on aggressive marketing initiatives along-with growing our distribution network and product portfolio to drive growth over the medium term for 'Value Added' business vertical
- High subsidy outstanding in bulk fertilisers continues to result in higher working capital requirements
- Weather will play a crucial role in improving performance going forward

Bioseed

Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)	Cap. Employed (Rs. cr.)
Q4 FY15	77.8	(10.8)	380.0
Q4 FY14	70.2	(29.2)	370.0
% Shift	10.9	-	2.7
FY15	570.3	32.1	380.0
FY14	457.7	4.2	370.0
% Shift	24.6	667.0	2.7

Bioseed business is intensely research based and is diversified across key crops (Cotton, Corn, Paddy, Bajra and Vegetables). India is the key market with presence across all above crops. International presence is in Vietnam, Philippines and Indonesia wherein the key crop is Corn. The performance of the business has seasonality, with Kharif being the major season in India.

Performance Overview

- Bioseed's domestic business' performance was strong during the year on account of
 - BT Cotton volumes up 63% for Kharif 2014 season, led by Yuva and Bindaas which received good response in the south and central India. In Q4 the sales in north was restricted due to delay in receipt of licenses from State Governments. Will be made up in the Kharif '15 season
 - Lower sales of hybrid Corn seeds however impacted domestic business' performance
 - Revenue of paddy and vegetable improved
- International operations - recovering slowly from reverses in FY 2014.

Outlook

- Bioseed India to sustain growth – expected to grow at a healthy pace across all verticals
- Focus on stabilizing international operations by enhancing product portfolio and marketing efforts. Business expected to take a couple of years to normalize and contribute to the business growth
- Medium to long term outlook buoyant given continuing focus on research and pipeline of products

Sugar

Particulars	Operational			Financial	
	Sales (Lac Qtls)	Realisations (Rs./Qtl)	Revenues (Rs. cr.)	PBIT (Rs. cr.)	Cap. Employed (Rs. cr.)
Q4 FY15	8.9	2,665	326.8	(56.0)	784.9
Q4 FY14	11.7	2,877	445.6	50.1	550.3
% Shift	(24.2)	(7.4)	(26.7)	-	42.6
FY15	29.2	2,967	1,037.1	(68.5)	784.9
FY14	42.8	3,006	1,500.2	(5.4)	550.3
% Shift	(31.9)	(1.3)	(30.9)	-	42.6

Performance Overview

- Revenues down primarily on account of lower sales volumes during the year, a result of lower production in sugar season 13-14
- Sharp decline in prices from Sep 2014 onwards, adversely impacted business. PBIT Margins have declined to -ve Rs. 528 / qtl. Sugar inventory valued at Rs. 2,575 / Qtl, impact -ve Rs. 98 crore. In FY 14 inventory write-down was nil.
- Losses partly mitigated by Co-gen Power sales and sale of Renewable Energy Certificates
- Crushing has ended in all 4 factories, Sugar production this season ~7% lower than last season.
- Not accounted for cash subsidy on sugar cane announced by UP Govt, pending issue of the Notification
- Higher Capital employed is a function of higher Sugar Inventory and lower cane dues vs. last year

Outlook

- Sugar industry working with negative margins for last few years; urgent policy intervention required to support sugar prices and to improve industry viability, especially linking cane prices and sugar prices
- Expect UP Govt. to fully implement its sugar cane policy for SY2014-15 and disburse the cash subsidy immediately as it will help timely payments to farmers.
- Sugar co-gen capex plan underway as per the plan; currently awaiting environmental approvals

Hariyali Kisaan Bazaar

Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)	Cap. Employed (Rs. cr.)
Q4 FY15	97.3	0.9	165.2
Q4 FY14	101.5	5.6	200.2
% Shift	(4.1)	(84.0)	(17.5)
FY15	465.5	4.8	165.2
FY14	429.1	8.2	200.2
% Shift	8.5	(42.4)	(17.5)

Performance Overview

- Revenues from fuel retailing only
- Focus on sale of properties; expected to take about 2-3 years
- Decline in Capital in capital employed primarily led by sale of properties

Chloro Vinyl Business

Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)	Cap. Employed (Rs. cr.)
Q4 FY15	308.3	72.2	495.0
Q4 FY14	319.1	97.5	565.9
<i>% Shift</i>	<i>(3.4)</i>	<i>(26.0)</i>	<i>(12.5)</i>
FY15	1,242.3	317.1	495.0
FY14	1,220.6	374.3	565.9
<i>% Shift</i>	<i>1.8</i>	<i>(15.3)</i>	<i>(12.5)</i>

The Chloro-Vinyl business of the Company has highly integrated operations with multiple revenue streams and 143 MW captive power generation facilities. Chlor-Alkali operations are at two locations (Kota – Rajasthan and Bharuch – Gujarat). The multiple revenue streams enable the Company to optimize operations in a manner to maximize the contribution per unit of power .

Chlor-Alkali

Particulars	Operational		Financial	
	Sales (MT)	Realisations (Rs./MT)	Revenues (Rs. cr.)	PBIT (Rs. cr.)
Q4 FY15	67,724	22,571	172.0	46.4
Q4 FY14	64,793	27,855	194.9	68.7
% Shift	4.5	(19.0)	(11.8)	(32.5)
FY15	260,803	23,681	683.4	178.2
FY14	256,249	25,376	707.1	233.5
% Shift	1.8	(6.7)	(3.4)	(23.7)

Performance Overview

- Revenues were impacted by realisations which have been on a declining trend in the first three quarters with steep decline in Q3. Realization have improved in Q4 but are lower than last year.
- Lower realizations and higher inputs prices (Salt, Coal) created margin pressures

Outlook

- Prices expected to follow global commodity price trends, have seen firming up.
- Imposition of Electricity Duty on captive power in Rajasthan, Green cess on coal and increase in coal freight will increase input costs further. Salt prices have softened.
- Enhanced focus on improving cost structures
- Capital expansion project at Bharuch facility is progressing as per plan; currently awaiting environmental approvals

Plastics

Particulars	Operational				Financial	
	PVC Sales (MT)	PVC XWR Realisations (Rs./MT)	Carbide Sales (MT)	Carbide XWR Realisations (Rs./MT)	Revenues (Rs. cr.)	PBIT (Rs. cr.)
Q4 FY15	16,212	64,068	6,179	42,331	136.3	25.7
Q4 FY14	11,258	74,585	8,813	42,502	124.2	28.8
% Shift	44.0	(14.1)	(29.9)	(0.4)	9.7	(10.5)
FY15	62,789	70,460	22,431	42,580	558.8	138.9
FY14	53,301	69,853	29,850	41,957	513.5	140.8
% Shift	17.8	0.9	(24.9)	1.5	8.8	(1.4)

Performance Overview

- Increase in revenue primarily on account of higher sales of PVC Resins during the year; steep fall in the second half limited potential upside to revenue
- Lower realization has put pressure on margins
- Realization have improved in Q4
- Input costs have increased with recent statutory increases in Coal freight, electricity duty and Green cess on coal

Outlook

- Realisations will follow the global price trends especially Crude
- Company is focused on improving its cost structures

Cement

Particulars	Operational			Financial	
	Sales (MT)	Realisations (Rs./MT)	Revenues (Rs. cr.)	PBIT (Rs. cr.)	Cap. Employed (Rs. cr.)
Q4 FY15	105,097	2,647	34.2	(1.2)	9.6
Q4 FY14	109,093	2,972	41.0	3.1	14.4
% Shift	(3.7)	(10.9)	(16.6)	-	(33.4)
FY15	390,316	2,860	137.1	(5.1)	9.6
FY14	367,535	2,791	130.6	(0.3)	14.4
% Shift	6.2	2.5	5.0	-	(33.4)

The Cement business is small, since its capacity is driven by the waste generated from carbide plant. The Company markets its cement under the 'Shriram' brand

Performance Overview

- Volumes up by 6% y-o-y in line with higher production during the year
- Realisations under pressure
- Higher input costs during the year led to increase in losses vis-à-vis last year

Outlook

- Improving economic scenario expected to result in higher demand and support realisations in the medium term

Other Businesses

DCM Shriram's other operations, reported as 'Others' in the financial results, include its businesses of Polymer Compounding (now under 50:50 JV) and Fenesta Building Systems. Till last year it included the Textile operations also which has been sold in June 14.

Revenues under 'Others' stood at Rs. 263.8 crore in the quarter under review compared to Rs. 300.7 crore last year. PBIT for the year stood at Rs. (3.3) crore vis-à-vis PBIT of Rs. (9.2) crore in FY14.

Fenesta Building Systems

Particulars	Operational Order Book (Rs cr.)	Financial Revenues (Rs. cr.)
Q4 FY15	67.0	48.5
Q4 FY14	40.6	36.8
% Shift	65.0%	31.9
FY15	224.3	181.9
FY14	190.7	163.9
% Shift	17.6	11.0

Fenesta a pan India brand has become synonymous with UPVC windows. Includes Retail and Project Segment

Performance Overview

- Revenue up by 11.0% y-o-y to Rs. 181.9 crore
 - Improved performance driven by increase in retail sales by 28.7%. Project sales declined in FY 15
- Retail segment's contribution to net sales increased to 72% up from 60% in last year
- Project orders witnessing improved traction from Q4 FY15 onwards
- Operations are positive at PBIT level in Q4

Outlook

- Focus is on growing the 'Retail' segment along with revival of 'Project' sales to provide profitable volume growth
- Improving economic scenario and accompanying growth in the real estate sector will accelerate growth.

About Us & Investor Contacts

DCM Shriram Ltd. is an integrated business entity, with extensive and growing presence across the entire Agri value chain and Chloro-Vinyl industry. The Company has added innovative value-added businesses in these domains primarily Bioseed and Fenesta. With a large base of captive power produced at a competitive cost, the Company aims at maximizing value creation in its Chloro-Vinyl businesses.

For more information on the Company, its products and services please log on to www.dcmshriram.com or contact:

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DCM SHRIRAM

For Immediate Release

DCM Shriram Ltd. announces its Q4 & FY15 financial results

Net Profit for FY15 at Rs. 211 cr (LY: Rs. 242 cr);

Sharp drop in selling prices results in –ve PBDIT for sugar business

leading to consolidated loss of Rs 40 cr for Q4 (LY profit Rs 83 cr)

New Delhi, 1st May 2015: DCM Shriram Ltd. announced its Q4 and 12M FY15 financial results today.

FY '15 Highlights

1. **Net Revenues** lower by 8.8% to Rs. 5,639.2 crore primarily on account of:
 - a. Sugar sales lower by 31%, a result of lower production and lower prices
 - b. Lower sales of traded Bulk fertilisers in line with market conditions

2. **PBDIT** stood lower at Rs. 450.3 crore vis-à-vis Rs. 558.9 crore last year due to:
 - a) Steep decline in realizations of all products viz. Sugar, Chlor-Alkali, PVC and Cement in the 2nd half of the year
 - b) Sugar inventory write down of Rs 98 crore, since realisations are significantly lower than cost of production.
 - c) Chloro-vinyl PBDIT declined by Rs. 77 crore from +ve Rs. 436 crore to +ve Rs. 359 crore, due to lower prices of Chlor-Alkali and higher input costs.

3. Following businesses recorded improvement in PBDIT:
 - a) Overall performance of Bioseed business improved by about Rs. 29 crore with robust performance of BT cotton in Kharif '14 in India. International operations recovering slowly. PBDIT stood at Rs. Rs. 37 crore vs Rs. 8 crore last year.
 - b) Fertiliser's and Shriram Farm Solutions' PBDIT increased by Rs. 12 crore and Rs. 6 crore, respectively, vs. last year
 - c) Fenesta business turned positive

3. **Finance charges** down by 24.8% y-o-y to Rs. 111.8 crore

4. **PBT** stood at Rs. 228.4 crore vs. Rs. 272.4 crore

5. **PAT** at Rs. 210.8 crore vs. Rs. 242.4 crore.

6. **Net Debt** as on March 31, 2015 stood at Rs. 688 crore vs. Rs. 683 crore in Mar 31, 2014

7. **The Board of Directors** have recommended Final Dividend of 20% - Total Dividend in FY15 at 110% including 90% Interim Dividend (FY14 Dividend stood at 100%)

Q4 '15 – HIGHLIGHTS

1. **Net Revenues** lower by 11.5% y-o-y to Rs. 1,309.3 crore on account of lower volumes of Sugar as well as bulk fertilizers
2. **PBDIT** stood lower at Rs. 33.1 crore from Rs. 162.4 crore last year due to:
 - a) Negative margins and inventory down in Sugar business led by steep decline in realizations. PBDIT declined by Rs. 109 crore, from +ve rs. 62 crore to –ve Rs. 47 crore.
 - b) Lower earnings of Chloro-vinyl businesses due to decline in realizations amid increase in input costs. PBDIT declined by Rs. 31 crore, from Rs. 113 crore to Rs. 82 crore.
 - c) A 21 day maintenance shutdown in March /April 2015 in the Fertiliser business. Plant has since been commissioned and stabilised.
3. **PAT** stood at –ve Rs. 40.2 crore compared to Rs. 82.8 crore in Q4 FY 14; PAT impacted by a charge of Rs 21.6 crore on account of MAT credit relating to earlier years

Commenting on the performance for the quarter, in a joint statement, Mr. Ajay Shriram, Chairman & Senior Managing Director, and Mr. Vikram Shriram, Vice Chairman & Managing Director, said:

"Business environment has been challenging during the second half of the year, with sharp decline in most of our product prices in line with global trend. Increase in input costs (Cool, Solt etc.) further worsened the position.

Sugor scenario has worsened with sharp decline in realisations due to excess production and delayed response by Central Govt. in announcing export subsidies. Further effective measures by government are needed to support Sugor prices. UP Govt. announced a more positive cone pricing policy for 2014-15. Quick implementation of the same will help in part mitigation of the tough financial situation.

Chloro-Vinyl businesses are going through margin pressures due to falling product prices and rising inputs costs. Govt. of Rajasthan has imposed electricity duty on captive power and Central Govt. has imposed green cess on coal during the last budget putting cost pressures at such challenging times. We are confident of riding through this phase with our cost control efforts.

The Bioseed, Shriram Form solutions and Fenesto businesses are going through good growth and we are confident to continue to record high growth in medium term as we develop strong market position in all three businesses.

The expansion of Chlor-Alkali capacity at Bhoruch and Power co-gen capacity at sugor will provide growth from 2nd half of FY 2017.

Our debt levels have been contained at almost the same levels as last year, despite large subsidy outstandings. Our strong Balance sheet and reasonable cash generation has ensured that capital expenditure programs are on track and will add value to the businesses going forward."

FY 1S Performance Overview & Outlook

FERTILISERS:

- Scheduled maintenance shutdown in March/April 2015 impacted performance vis-a-vis Q4 FY14
- Higher revenue on account of higher gas prices , which is a pass through
- Improved profitability in FY 1S due to increase in reimbursement towards conversion costs after 10 years
- As at year end Subsidy receivables unrealized since Aug '14. Received part subsidy in April' 15

Outlook

- Plant commissioned after shutdown, has stabilised.

SHRIRAM FARM SOLUTIONS:

- Volumes of DAP/MOP lower in FY 1S - in line with market conditions
- Q4 revenues were lower in Bulk fertilisers and in 'Value Added' due to delay in receipt of licenses for sale of BT Cotton seed from State Governments in North India
- Performance of 'Value Added' inputs vertical was stable despite weak monsoons and erratic weather.
- Operating profits higher due to better margins in the Bulk Fertilisers

Outlook

- Focus on aggressive marketing and growing distribution network and product portfolio to drive growth over medium term for 'Value Added' business vertical
- High subsidy outstanding in bulk fertilisers continues to result in higher working capital requirements
- Weather will play a crucial role in improving performance going forward

BIOSEED:

- Bioseed's domestic business' performance was strong during the year on account of
 - o BT Cotton volumes up 63% for Kharif 2014 season, led by Yuva and Bindas which received good response in the south and central India. In Q4 the sales in north was restricted due to delay in receipt of licenses from State Governments
 - o Lower sales of hybrid Corn seeds due to adverse weather in Kharif 2014
- International operations recovering slowly from reverses in FY 2014.

Outlook

- Domestic business expected to grow at a healthy pace across all verticals.
- Augmenting product portfolio and marketing efforts to drive growth in international operations – expected to take couple of years
- Medium to long term outlook buoyant given continuing focus on research and pipeline of products

SUGAR:

- Revenues down primarily on account of lower sales volumes during the year, a result of lower production in sugar season 13-14.
- Continuous and sharp decline in prices from Sep 2014 onwards, adversely impacted business. PBIT Margins have declined to –ve Rs. 528 / qtl. Sugar inventory valued at Rs. 2,575 / Qtl, impact –ve Rs. 98 crore. In FY 14 inventory write-down was nil.
- Crushing has ended in all 4 factories, Sugar production ~ 7% lower than last season.
- Not accounted for any cash cane subsidy for SY 2014-15, pending notifications by state govt.

Outlook

- Sugar industry going through negative margins for several years. Requires rational policies on sugar sales and cane prices.
- Expect UP Govt. to fully implement its sugar cane policy for SY2014-15 and disburse the cash subsidy immediately as it will help timely payments to farmers.
- Sugar co-gen expansion project is undergoing environmental approvals

CHLORO VINYL:

- Chloro-vinyl prices witnessed sharp decline in realizations from Sept 2014 onwards
- Higher inputs prices (Salt, Coal) further created margin pressures

Outlook

- Prices expected to follow global commodity price trends, have seen firming up.
- Imposition of Electricity Duty on captive power in Rajasthan, Green cess on coal and increase in coal freight will increase input costs further. Salt prices have softened .
- Chlor-alkali expansion project progressing as per plan; currently awaiting environmental approvals

Cement:

- Volumes up by 6% y-o-y in line with higher production during the year
- Realisations under pressure
- Higher input costs during the year led to increase in losses vis-à-vis last year

HARYALI KISAAN BAZAAR:

- Revenues from fuel sales only
- Focus on sale of properties progressing slowly, expected to take about 2-3 years

Others:

- Fenesta business' revenue up 11.0% y-o-y to Rs 181.9 crore
 - Improved performance driven by a 28.7% y-o-y increase in retail sales revenue. Project sales declined in FY 15
 - The business is positive at PBIT level in Q4 FY15
 - Project orders witnessing improved traction from Q4 FY15 onwards
- JV with Axiall Corporation for PVC compounding business is progressing as per plan
- Company exited Textile business in Q1 FY 15

• FY 15 – Segment Performance

Segments	Revenues			PBIT			PBIT Margins %	
	FY14	FY15	%	FY14	FY15	%	FY14	FY15
Agri Input	2862.6	2713.1	(5.2)	108.4	156.7	44.5	3.8	5.8
- Fertilisers	625.4	726.2	16.1	23.2	37.4	61.1	3.7	5.1
- Shriram Farm Soln.	1779.4	1416.7	(20.4)	81.0	87.2	7.6	4.6	6.2
- Bioseed	457.7	570.3	24.6	4.2	32.1	667.0	0.9	5.6
Sugar	1500.2	1037.1	(30.9)	(5.4)	(68.5)	-	(0.4)	(6.6)
Chloro Vinyl	1220.6	1242.3	1.8	374.3	317.1	(15.3)	30.7	25.5
Cement	130.6	137.1	5.0	(0.3)	(5.1)	-	(0.3)	(3.7)
Hariyali Kisaan Bazaar	429.1	465.5	8.5	8.2	4.8	(42.4)	1.9	1.0
Others	300.7	263.8	(12.3)	(9.2)	(3.3)	-	(3.0)	(1.2)
Total	6443.8	5859.0	(9.1)	476.0	401.6	(15.6)	7.4	6.9
Less: Intersegment Revenue	261.6	219.8	(16.0)					
Less: Unallocable expenditure				55.0	61.5	11.8		
Total	6182.2	5639.2	(8.8)	421.0	340.1	(19.2)	6.8	6.0

*Rs in CR ; # PBIT here refers to PBIT before exceptional items

• Q4 FY 15 – Segment Performance

Segments	Revenues			PBIT			PBIT Margins%	
	Q4FY14	Q4FY15	%	Q4FY14	Q4FY15	%	Q4FY14	Q4FY15
Agri Input	549.9	495.4	(9.9)	(6.0)	7.9	-	(1.1)	1.6
- Fertilisers	166.8	170.1	2.0	8.2	2.3	(71.7)	4.9	1.4
- Shriram Farm Soln.	313.0	247.6	(20.9)	15.0	16.4	9.2	4.8	6.6
- Bioseed	70.2	77.8	10.9	(29.2)	(10.8)	-	(41.6)	(13.9)
Sugar	445.6	326.8	(26.7)	50.1	(56.0)	-	11.3	(17.1)
Chloro Vinyl	319.1	308.3	(3.4)	97.5	72.2	(26.0)	30.6	23.4
Cement	41.0	34.2	(16.6)	3.1	(1.2)	-	7.7	(3.4)
Hariyali Kisaan Bazaar	101.5	97.3	(4.1)	5.6	0.9	(84.0)	5.5	0.9
Others	71.6	66.0	(7.9)	(7.8)	1.2	-	(11.0)	1.8
Total	1528.7	1328.0	(13.1)	142.6	25.0	(82.5)	9.3	1.9
Less: Intersegment Revenue	49.5	18.7	(62.2)					
Less: Unallocable expenditure				14.4	18.4	28.3		
Total	1479.2	1309.3	(11.5)	128.2	6.6	(94.9)	8.7	0.5

*Rs in CR ; # PBIT here refers to PBIT before exceptional items

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