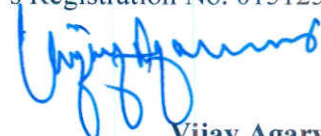


INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF DCM SHRIRAM LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **DCM SHRIRAM LIMITED** ("the Company") for the quarter and half-year ended September 30, 2015 ("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.18.08 crores and Rs.35.37 crores for the quarter and half-year ended September 30, 2015 respectively have been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year. As a result profit after tax for the quarter and half-year ended September 30, 2015 is higher by Rs.16.71 crores and Rs.32.14 crores respectively and inventory as at September 30, 2015 is higher by Rs.35.37 crores (Refer Note 2).
4. Based on our review conducted as stated above, except for the matter referred to in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II for the quarter ended September 30, 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)

New Delhi, November 2, 2015

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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

UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

PART I PARTICULARS	Quarter Ended			Half Year Ended		
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Gross Sales	1,462.18	1,823.70	1,433.11	3,285.88	3,168.43	5,707.25
Less : Excise Duty	61.31	63.86	58.31	125.17	121.52	237.81
Net Sales/ Income from operations	1,400.87	1,759.84	1,374.80	3,160.71	3,046.91	5,469.44
Other Operating Income	7.38	20.04	3.79	27.42	8.23	30.72
Total Income from operations	1,408.25	1,779.88	1,378.59	3,188.13	3,055.14	5,500.16
Expenses						
(a) Cost of materials consumed	158.77	235.93	158.98	394.70	446.12	1,760.72
(b) Purchases and related cost - stock-in-trade	551.37	743.66	345.10	1,295.03	949.48	1,560.96
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	154.89	140.04	394.27	294.93	449.66	22.96
(d) Employee benefits expense	112.87	103.85	110.49	216.71	209.76	419.74
(e) Depreciation and amortisation expense	24.66	24.76	26.83	49.42	55.05	107.00
(f) Power, fuel etc.	193.59	169.92	166.39	363.51	333.10	673.22
(g) Other expenses	113.25	200.28	122.15	313.54	332.35	645.77
(h) Cost of own manufactured goods capitalised	-	(0.26)	(0.01)	(0.26)	(0.02)	(0.03)
Total expenses	1,309.40	1,618.18	1,324.20	2,927.58	2,775.50	5,190.34
Profit from operations before other income, finance costs and tax	98.85	161.70	54.39	260.55	279.64	309.82
Other income	11.57	13.03	12.50	24.60	28.29	56.57
Profit before finance costs and tax	110.42	174.73	66.89	285.15	307.93	366.39
Finance costs	23.05	25.72	29.52	48.77	57.29	109.30
Profit before tax	87.37	149.01	37.37	236.38	250.64	257.09
Tax expense						
- Current year	5.52	16.07	5.00	21.59	39.62	9.40
- Tax adjustments related to earlier years	-	-	(15.85)	-	(15.85)	5.76
Net Profit	81.85	132.94	48.22	214.79	226.87	241.93
Profit before interest, depreciation and tax (EBIDTA)	135.08	199.49	93.72	334.57	362.98	473.39
Cash Profit	105.27	158.36	58.52	263.63	262.27	345.71
Paid-up Equity Share Capital (face value of each share - Rs. 2)	32.64	32.64	32.64	32.64	32.64	32.64
Reserves excluding revaluation reserve						1,824.42
Basic/Diluted - EPS (Rs. per equity share)	5.04	8.19	2.97	13.22	13.96	14.89

PART II

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

INVESTOR COMPLAINTS	Quarter Ended 30.09.2015
Pending at the beginning of the quarter	Nil
Received during the quarter	24
Disposed off during the quarter	24
Remaining unresolved at the end of the quarter	Nil

* includes 3374424 shares held by DCM Shriram Employees Benefits Trust



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

(Rs. in Crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	(1) Unaudited	(2) Unaudited	(3) Unaudited	(4) Unaudited	(5) Unaudited	(6) Audited
A. Segment Revenue						
Chloro-Vinyl	315.68	315.89	281.70	631.57	640.31	1,242.27
Sugar	178.24	305.19	259.99	483.43	540.75	1,037.13
Shriram Farm Solutions	486.70	610.34	438.98	1,097.04	887.59	1,416.82
Bioseed	17.66	355.25	34.18	372.91	409.14	484.39
Fertiliser	237.45	155.59	174.95	393.04	344.62	726.18
Cement	36.38	33.19	34.95	69.57	71.70	137.11
Hariyali Kisaan Bazaar	83.33	113.55	111.06	196.88	248.36	465.55
Others	53.55	51.06	45.97	104.61	98.67	195.82
Total	1,408.99	1,940.06	1,381.78	3,349.05	3,241.14	5,705.27
Less: Inter segment revenue	0.74	160.18	3.19	160.92	186.00	205.11
Total Income from operations	1,408.25	1,779.88	1,378.59	3,188.13	3,055.14	5,500.16
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost and tax)						
Chloro-Vinyl	75.76	93.86	71.85	169.62	185.01	317.13
Sugar	49.12	(16.41)	0.48	32.71	8.52	(68.45)
Shriram Farm Solutions	16.50	21.68	27.86	38.18	48.31	87.09
Bioseed	(25.28)	91.46	(18.21)	66.18	77.03	53.95
Fertiliser	12.91	(4.92)	5.49	7.99	17.07	37.46
Cement	1.05	(0.84)	(1.96)	0.21	2.86	(5.13)
Hariyali Kisaan Bazaar	(1.10)	0.49	(0.42)	(0.61)	0.69	3.10
Others	1.33	1.88	(3.15)	3.21	(5.07)	(3.56)
Total	130.29	187.20	81.94	317.49	334.42	421.59
Less:						
i) Finance costs	23.05	25.72	29.52	48.77	57.29	109.30
ii) Other unallocable expenditure net off unallocated income	19.87	12.47	15.05	32.34	26.49	55.20
Profit before tax	87.37	149.01	37.37	236.38	250.64	257.09
C. Segment Capital Employed						
Chloro-Vinyl	537.24	512.58	512.98	537.24	512.98	496.55
Sugar	493.13	612.57	569.59	493.13	569.59	784.91
Shriram Farm Solutions	551.85	581.34	383.44	551.85	383.44	148.32
Bioseed	214.69	185.36	272.46	214.69	272.46	244.85
Fertiliser	247.64	341.99	182.00	247.64	182.00	441.79
Cement	9.92	8.57	13.12	9.92	13.12	9.61
Hariyali Kisaan Bazaar	148.08	153.88	187.63	148.08	187.63	163.62
Others	69.62	72.01	82.25	69.62	82.25	83.15
Total	2,272.17	2,468.30	2,203.47	2,272.17	2,203.47	2,372.80



STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Crores)

PARTICULARS	As at	As at
	30.09.2015	31.03.2015
	Unaudited	Audited
A. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share Capital	32.64	32.64
(b) Reserves and Surplus	2,039.21	1,824.42
	2,071.85	1,857.06
2 Non-current liabilities		
(a) Long-term borrowings	291.82	300.69
(b) Deferred tax liabilities (net)	128.24	128.82
(c) Other long-term liabilities	38.92	36.47
(d) Long-term provisions	155.09	146.60
	614.07	612.58
3 Current liabilities		
(a) Short-term borrowings	363.17	324.20
(b) Trade payables	965.91	1,075.77
(c) Other current liabilities	311.47	441.89
(d) Short-term provisions	26.29	34.11
	1,666.84	1,875.97
Total	4,352.76	4,345.61
B. ASSETS		
1 Non-current assets		
(a) Fixed assets (net)	1,370.82	1,376.68
(b) Non-current investments	45.28	44.68
(c) Long-term loans and advances	350.05	314.00
(d) Other non-current assets	10.14	10.55
	1,776.29	1,745.91
2 Current assets		
(a) Current investments	288.00	-
(b) Inventories	775.55	1,079.80
(c) Trade receivables	1,046.56	1,007.39
(d) Cash and bank balances	40.83	83.45
(e) Short-term loans and advances	261.07	249.75
(f) Other current assets	164.46	179.31
	2,576.47	2,599.70
Total	4,352.76	4,345.61



NOTES TO STANDALONE RESULTS:

1. The Board of Directors has declared an interim dividend of Rs. 1.20/- per equity share aggregating to Rs. 23.46 crores (including dividend distribution tax).
2. In accordance with the accounting policy consistently followed by the Company for interim results, the off-season expenditure aggregating Rs. 18.08 crores for the quarter and Rs. 35.37 crores for the half year ended September 30, 2015 (corresponding quarter and half year last year: Rs. 17.87 crores and Rs 31.87 crores respectively) has been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year and is considered as 'inventory' for these results.
3. The Company has taken credit of Rs. 59.82 crores during the quarter ended September 30, 2015, pursuant to notification of cane subsidy of Rs 20/- per quintal for sugar season 2014-15, by Government of Uttar Pradesh.
4. Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.
5. Previous period figures have been recast, wherever necessary.
6. The above results were approved and taken on record by the Board of Directors in their meeting held on November 2, 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 half year ended September 30, 2015 does not have any impact on the above Results and Notes in aggregate except in respect of matter explained in note 2 above.

Place: New Delhi
Date: November 2, 2015

For and on behalf of the Board

AJAY S. SHRIRAM
Chairman & Senior Managing Director
DIN: 00027137



INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF DCM SHRIRAM LIMITED

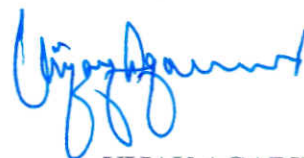
1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **DCM SHRIRAM LIMITED** ("the Company"), its subsidiaries and jointly controlled entity (the Company, its subsidiaries and jointly controlled entity constitute "the Group") for the quarter and half-year ended September 30, 2015 ("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 7 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 other than audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:
DCM Shriram Credit and Investments Limited, Bioseed India Limited, DCM Shriram Infrastructure Limited, Hariyali Rural Ventures Limited, DCM Shriram Aqua Foods Limited, Bioseeds Limited, Bioseed Vietnam Limited, Bioseed Holdings PTE Limited, Bioseed Research Philippines Inc., Shriram Bioseed (Thailand) Limited, Shriram Bioseed Ventures Limited, Fenesta India Limited, Hariyali Services Limited (Formerly known as Hariyali Insurance Broking Limited), Shri Ganpati Fertilizers Limited, PT. Shriram Seed Indonesia and PT. Shriram Genetics Indonesia and a jointly controlled entity viz. Shriram Axiall Private Limited.
4. We did not review the interim financial statements of 16 subsidiaries and a jointly controlled entity included in the consolidated financial results, whose interim financial statements reflect total assets of Rs.290.95 crores as at September 30, 2015, total revenues of Rs.47.61 crores and Rs.89.91 crores for the quarter and half-year ended September 30, 2015 respectively, and total loss after tax of Rs.18.97 crores and Rs.30.11 crores for the quarter and half-year ended September 30, 2015 respectively, as considered in the consolidated financial results. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entity is based solely on the reports of other auditors.

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**Deloitte
Haskins & Sells**

5. As per the policy followed by the Company for preparation of quarterly results, the sugar off-season expenditure amounting to Rs.18.08 crores and Rs.35.37 crores for the quarter and half-year ended September 30, 2015 respectively have been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year. As a result profit after tax for the quarter and half-year ended September 30, 2015 is higher by Rs.16.71 crores and Rs.32.14 crores respectively and inventory as at September 30, 2015 is higher by Rs.35.37 crores (Refer Note 2).
6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and except for the effects of the matter described in paragraph 5 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 notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II for the quarter ended September 30, 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)

New Delhi, November 2, 2015

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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

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015**

PART I PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Gross Sales	1,494.73	1,851.10	1,483.96	3,345.83	3,247.75	5,850.40
Less : Excise duty	63.09	65.50	59.95	128.59	124.68	244.09
Net Sales/ Income from operations	1,431.64	1,785.60	1,424.01	3,217.24	3,123.07	5,606.31
Other Operating Income	7.74	20.30	4.45	28.04	9.81	32.87
Total Income from operations	1,439.38	1,805.90	1,428.46	3,245.28	3,132.88	5,639.18
Expenses						
(a) Cost of materials consumed	172.97	252.03	175.51	425.00	480.11	1,840.15
(b) Purchases and related cost - stock-in-trade	550.85	743.34	348.11	1,294.19	949.27	1,562.51
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	163.97	139.82	403.21	303.79	453.91	26.89
(d) Employee benefits expense	123.62	110.54	117.66	234.16	223.26	447.15
(e) Depreciation and amortisation expense	25.68	25.82	27.67	51.50	56.69	110.20
(f) Power, fuel etc.	193.99	170.49	166.69	364.48	333.87	675.19
(g) Other expenses	122.26	208.93	135.11	331.19	355.40	688.59
(h) Cost of own manufactured goods capitalised	-	(0.26)	(0.01)	(0.26)	(0.02)	(0.03)
Total expenses	1,353.34	1,650.71	1,373.95	3,004.05	2,852.49	5,350.65
Profit from operations before other income, finance costs and tax	86.04	155.19	54.51	241.23	280.39	288.53
Other income	9.75	10.40	11.01	20.15	25.60	51.58
Profit before finance costs and tax	95.79	165.59	65.52	261.38	305.99	340.11
Finance costs	26.52	26.22	29.82	52.74	58.14	111.75
Profit before tax	69.27	139.37	35.70	208.64	247.85	228.36
Tax expense						
- Current year	6.31	16.75	5.25	23.06	40.07	11.80
- Tax adjustments related to earlier years	-	-	(15.85)	-	(15.85)	5.76
Net Profit	62.96	122.62	46.30	185.58	223.63	210.80
Profit before interest, depreciation and tax (EBIDTA)	121.47	191.41	93.19	312.88	362.68	450.31
Cash Profit	87.41	149.05	57.45	236.47	260.68	318.77
Paid-up Equity Share Capital (face value of each share - Rs. 2)	32.64	32.64	32.64	32.64	32.64	32.64
Reserves excluding revaluation reserve						1,825.90
Basic/Diluted - EPS (Rs. per equity share)	3.88	7.55	2.85	11.43	13.76	12.97

PART II

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

INVESTOR COMPLAINTS	Quarter Ended 30.09.2015
Pending at the beginning of the quarter	Nil
Received during the quarter	24
Disposed off during the quarter	24
Remaining unresolved at the end of the quarter	Nil

* includes 3374424 shares held by DCM Shriram Employees Benefits Trust



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

(Rs. in Crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	(1) Unaudited	(2) Unaudited	(3) Unaudited	(4) Unaudited	(5) Unaudited	(6) Audited
A. Segment Revenue						
Chloro-Vinyl	315.68	315.89	281.70	631.57	640.31	1,242.28
Sugar	178.24	305.19	259.99	483.43	540.75	1,037.13
Shriram Farm Solutions	486.72	610.30	438.94	1,097.02	887.54	1,416.65
Bioseed	31.55	365.24	68.25	396.80	462.99	570.29
Fertiliser	237.44	155.59	174.95	393.04	344.62	726.18
Cement	36.39	33.19	34.95	69.57	71.70	137.11
Hariyali Kisaan Bazaar	83.33	113.55	111.06	196.87	248.36	465.54
Others	73.70	70.13	65.97	143.83	130.75	263.81
Total	1,443.05	1,969.08	1,435.81	3,412.13	3,327.02	5,858.99
Less: Inter segment revenue	3.67	163.18	7.35	166.85	194.14	219.81
Total Income from operations	1,439.38	1,805.90	1,428.46	3,245.28	3,132.88	5,639.18
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost and tax)						
Chloro-Vinyl	75.76	93.85	71.87	169.61	184.90	317.06
Sugar	49.12	(16.41)	0.48	32.71	8.52	(68.45)
Shriram Farm Solutions	16.38	21.81	27.28	38.19	48.09	87.18
Bioseed	(38.06)	84.26	(17.83)	46.20	77.62	32.12
Fertiliser	12.91	(4.92)	5.49	7.99	16.96	37.35
Cement	1.05	(0.84)	(1.96)	0.21	2.86	(5.13)
Hariyali Kisaan Bazaar	(1.08)	0.49	(0.41)	(0.59)	0.69	4.75
Others	1.60	2.46	(2.75)	4.06	(4.59)	(3.29)
Total	117.68	180.70	82.17	298.38	335.05	401.59
Less:						
i) Finance costs	26.52	26.22	29.82	52.74	58.14	111.75
ii) Other unallocable expenditure net off unallocated income	21.89	15.11	16.65	37.00	29.06	61.48
Profit before tax	69.27	139.37	35.70	208.64	247.85	228.36
C. Segment Capital Employed						
Chloro-Vinyl	536.57	511.61	512.70	536.57	512.70	495.01
Sugar	493.13	612.57	569.59	493.13	569.59	784.91
Shriram Farm Solutions	557.28	587.46	391.21	557.28	391.21	155.01
Bioseed	350.96	336.67	419.96	350.96	419.96	379.95
Fertiliser	247.64	341.99	182.00	247.64	182.00	441.79
Cement	9.92	8.57	13.12	9.92	13.12	9.61
Hariyali Kisaan Bazaar	148.67	155.46	187.90	148.67	187.90	165.20
Others	139.17	139.25	145.19	139.17	145.19	151.67
Total	2,483.34	2,693.58	2,421.67	2,483.34	2,421.67	2,583.15



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Crores)

PARTICULARS	As at	As at
	30.09.2015	31.03.2015
	Unaudited	Audited
A. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share Capital	32.64	32.64
(b) Reserves and Surplus	2,014.83	1,825.90
	2,047.47	1,858.54
2 Minority interest	0.97	0.96
3 Non-current liabilities		
(a) Long-term borrowings	292.29	301.21
(b) Deferred tax liabilities (net)	121.37	122.03
(c) Other long-term liabilities	38.92	36.47
(d) Long-term provisions	157.04	148.33
	609.62	608.04
4 Current liabilities		
(a) Short-term borrowings	376.33	338.88
(b) Trade payables	1,001.31	1,119.98
(c) Other current liabilities	325.45	453.53
(d) Short-term provisions	29.04	36.73
	1,732.13	1,949.12
Total	4,390.19	4,416.66
B. ASSETS		
1 Non-current assets		
(a) Fixed assets (net)	1,430.36	1,436.94
(b) Goodwill on consolidation	71.27	68.23
(c) Non-current investments	5.83	5.83
(d) Long-term loans and advances	224.66	188.55
(e) Other non-current assets	10.30	10.71
	1,742.42	1,710.26
2 Current assets		
(a) Current investments	288.00	-
(b) Inventories	819.17	1,132.15
(c) Trade receivables	1,104.14	1,070.94
(d) Cash and bank balances	53.57	95.38
(e) Short-term loans and advances	211.50	213.79
(f) Other current assets	171.39	194.14
	2,647.77	2,706.40
Total	4,390.19	4,416.66



NOTES TO CONSOLIDATED RESULTS :

1. The Board of Directors has declared an interim dividend of Rs. 1.20/- per equity share aggregating to Rs. 23.46 crores (including dividend distribution tax).
2. In accordance with the accounting policy consistently followed by the Company for interim results, the off-season expenditure aggregating Rs. 18.08 crores for the quarter and Rs. 35.37 crores for the half year ended September 30, 2015 (corresponding quarter and half year last year: Rs. 17.87 crores and Rs 31.87 crores respectively) has been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year and is considered as 'inventory' for these results.
3. The Company has taken credit of Rs. 59.82 crores during the quarter ended September 30, 2015, pursuant to notification of cane subsidy of Rs 20/- per quintal for sugar season 2014-15, by Government of Uttar Pradesh.
4. Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.
5. The standalone results are available on the Company's website www.dcmshriram.com. The particulars in respect of standalone results are as under:

Particulars (Standalone)	Quarter ended			Half year ended		Year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
Net sales/income from operations	1400.87	1759.84	1374.80	3160.71	3046.91	5469.44
Profit before tax	87.37	149.01	37.37	236.38	250.64	257.09
Net Profit	81.85	132.94	48.22	214.79	226.87	241.93
Profit before interest, depreciation and tax (EBIDTA)	135.08	199.49	93.72	334.57	362.98	473.39
Cash Profit	105.27	158.36	58.52	263.63	262.27	345.71

6. Previous period figures have been recast, wherever necessary.
7. The above results were approved and taken on record by the Board of Directors in their meeting held on November 2, 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 half year ended September 30, 2015 does not have any impact on the above Results and Notes in aggregate except in respect of matter explained in note 2 above.

For and on behalf of the Board

Place: New Delhi
Date: November 2, 2015


AJAY S. SHRIRAM
Chairman & Senior Managing Director
DIN: 00027137





DCM SHRIRAM

For Immediate Release

DCM Shriram Ltd. announces its Q2 FY16 financial results

Revenue at Rs. 1,439 cr (LY: Rs.1,428 cr)

Net Profit for Q2 FY16 at Rs. 63 cr (LY: Rs. 46 cr)

- ***Board has approved an incremental Capital Expenditure program of Rs. 73 crores in Chlor-Alkali Business towards Cost optimisation measures***
- **Chloro-Vinyl performance stable**
- **Agri-Businesses impacted by adverse climate and sugar policy**
- **The Board has declared an interim Dividend of 60 %**

New Delhi, 2nd Nov 2015: DCM Shriram Ltd. announced its Q2 FY16 financial results today.

Q2 FY'16 Highlights

1. Earnings - PBDIT stood higher by 30% to Rs 121 crores.

- a) Chloro-Vinyl business performance was stable led by higher volumes and lower input costs which compensated for lower prices.
- b) Agri-input businesses' (Bioseed and Shriram Farm Solutions) were adversely impacted by poor farm-economics, a result of erratic and deficient rains for the second successive year. Strong El-Nino phenomenon is being witnessed in Philippines and Vietnam as well.
- c) Sugar Business - U.P State Govt. has fully implemented its 14-15 Sugarcane subsidy policy with Rs. 60 crore subsidy received during the quarter. However even after accounting for this subsidy, margins were negative Rs. 520 per quintal.
- a) Fenesta business recorded improvement in earnings on the back of robust growth in volumes during the quarter

2. Capital Expenditure – Board has approved a Capital Expenditure program of Rs. 73 crores in Chlor-Alkali Business which will result in cost savings, to be completed

over next one year. This is in addition to ongoing projects amounting to ~ Rs. 650 crores in Chlor-Alkali capacity expansion (Rs. 534 cr) and Sugar Co-gen (Rs. 118 cr).

H1 FY '16 – Highlights

1. **Net Revenue** up 3.6% YoY to Rs 3,245 crores primarily due to higher sales volumes of bulk fertilizers during the period
2. **PBDIT** stood at Rs 313 crores vs. Rs 363 crores last year, down 14%
3. **Finance cost** lower at Rs 53 crores vs. Rs 58 crores last year down 9%
4. **PAT** at Rs 186 crores vs. Rs 224 crores in H1 FY 15

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:

“The performance of the Company is satisfactory given the challenges in Sugar business, weak agriculture dynamics impacting the Agri-input businesses and lower product prices in Chloro-Vinyl businesses. Additional levies by Central & State Govt. on coal based power have worsened the situation further.

Sugar Industry requires comprehensive policy reform urgently to restore its viability. Some recent measures have helped partially, but prices continue to be significantly below costs.

We continue to focus on strengthening our cost competitiveness in all businesses and expanding scale wherever viable. Our Chlor-Alkali Capacity Expansion Project at an investment of Rs. 534 crs. and Sugar Co-Generation expansion at an investment of Rs.118 crs. are progressing as per plan. We have further taken up a plan to optimize the cost structures in Chlor-Alkali businesses at an investment of Rs. 73 crs. All these projects will add to our earnings from FY 17 onwards.

We continue to strengthen the Bioseed and Fenesta businesses and expect healthy growth in both these businesses over medium term.

With our strong Balance Sheet, we are confident of maintaining healthy growth in overall business performance.”

Q2 & H1 FY '16 Performance Overview & Outlook

CHLORO VINYL:

- Volumes are higher in Chlor-alkali as well as Vinyl Business driven primarily by higher production YoY and QoQ. Last year there were maintenance shutdowns during the quarter
- Realisations have been soft QoQ as well as YoY in Chlor- alkali as well as Vinyl business. QoQ the prices have declined ~ 4%.
- Input costs of key raw materials such as those of Imported coal, Salt and Carbon material declined YoY and QoQ. However cost of power increased at the Kota complex post budgetary changes by Central and State Govt.
- Earnings YoY improved in Chlor-alkali business led by higher volumes but declined in Vinyl business led by lower realisations.

Outlook

- Prices expected to follow global commodity price trends
- Chlor-alkali expansion project progressing as per plan. Expect completion by Sep 2016

SUGAR:

- Q2 FY 16 revenue fell by 31.4% YoY due to lower volumes and a ~25% YoY decline in realizations
- Earnings are a reflection of cash Subsidy received during the quarter, amounting to Rs. 60 crore, w.r.t Sugarcane crushed during the Sugar season 14-15. Total cash subsidy received during the year is Rs. 85 crore.
- The margins were negative Rs. 520 per quintal, after taking into account the subsidies received.
- Molasses prices have declined significantly leading to a inventory write-off. Total write off in H1 FY16 is Rs. 13.7 cr.

Outlook

- Prices have firmed up in the month of Oct'15
- The firmness in prices can be sustained only if the government takes timely policy measures to reduce the glut in the domestic market.
- Linking of cane costs with sugar prices is imperative for viability of the industry on sustained basis
- Sugar co-gen expansion project is on track for commissioning during Sugar Season 2016-17

SHRIRAM FARM SOLUTIONS:

- Q2 FY 16 revenue increased by 10.9% YoY to Rs 487 crores led by bulk fertilizers
- 'Value Added' inputs vertical impacted by lower demand and change in sowing patterns towards lower value inputs. This was a result of two consecutive year of poor monsoons leading to weak farmer economics
- Earnings adversely impacted primarily due to lower margins in the bulk as well as Value added business
- Higher Capital employed , a result of high subsidy outstanding in bulk fertilisers due to higher volumes, as well as higher inventory of Bulk.

Outlook

- Farm Solutions business is dependent upon monsoons and weather patterns, which significantly affects business performance
- Focus on growing the 'Value Added' business vertical over the medium term through aggressive marketing initiatives and by growing the distribution network and product portfolio

BIOSEED:

- Q2 is an off season for this business.
- Revenue stood at Rs 32 crores down from Rs 68 crores last year; decline was in domestic as well as international businesses. This was a result of continued impact by weak monsoons from Q1 in key regions in India as well as overseas
- For the Khariff season, despite of deficient monsoons, the company maintained its volumes of BT Cotton in the Southern region which is the growth driver, however there was a decline in the Northern region.

Outlook

- Company is intensifying marketing efforts to drive growth in international operations along with new product launches – expected to take couple of years
- Medium to long term outlook buoyant given continuing focus on research and pipeline of products. However monsoons will play a key role.

FERTILISERS:

- Improved operating performance during the quarter led to higher production and sales
- Higher Sales led to higher earnings vis-à-vis Q2 FY 15
- Earnings were limited under new Urea policy on account of reduced energy norms
- Subsidy outstandings are higher vis-à-vis last year, led by higher prices of pooled gas

Outlook

- Company is focused on improving energy efficiencies to enhance and sustain earnings
- Pooling of gas prices is leading to higher subsidy bills and hence higher working capital

CEMENT:

- In Q2 FY 16, Cement business' revenue increased by 4% YoY due primarily to higher volumes as compared to last year
- Lower cost of raw materials such as Limestone and Coal along with improvement in power efficiency led to improvement in earnings vs. last year

HARYALI KISAAN BAZAAR:

- Revenues from fuel sales only
- Sale of properties proceeding slowly; expected to take about 2-3 years

OTHERS:

- Fenesta business' Q2 FY 16 revenue up 19% y-o-y to Rs 52.3 crore on account of strong rise in volumes during the quarter
 - Volumes in the 'Retail' segment went up by 28.3% YoY
 - Order booking went up substantially for both the 'Retail' and 'Project' sectors
 - In Q2 FY 16, operations continue to be positive at the PBT level, reflected in better nos. in 'Others' segment.
- PVC Compounding business, in a JV with Axiall Corporation, is progressing satisfactorily

Q2 FY '16 – Segment Performance

Segments	Revenues			PBIT			PBIT Margins %	
	Q2 FY15	Q2 FY16	%	Q2 FY15	Q2 FY16	%	Q2 FY15	Q2 FY16
Chloro Vinyl	281.7	315.7	12.1	71.9	75.8	5.4	25.5	24.0
Sugar	260.0	178.2	(31.4)	0.5	49.1	-	0.2	27.6
Agri Inputs	682.1	755.7	10.8	14.9	(8.8)	-	2.2	(1.2)
- Shriram Farm Solutions	438.9	486.7	10.9	27.3	16.4	(40.0)	6.2	3.4
- Bioseed	68.2	31.6	(53.8)	(17.8)	(38.1)	-	(26.1)	(120.6)
- Fertiliser	174.9	237.4	35.7	5.5	12.9	135.2	3.1	5.4
Cement	35.0	36.4	4.1	(2.0)	1.1	-	(5.6)	2.9
Hariyali Kisaan Bazaar	111.1	83.3	(25.0)	(0.4)	(1.1)	-	(0.4)	(1.3)
Others	66.0	73.7	11.7	(2.8)	1.6	-	(4.2)	2.2
Total	1,435.8	1,443.0	0.5	82.2	117.7	43.2	5.7	8.2
Less: Intersegment Revenue	7.3	3.7	(50.1)					
Less: Unallocable expenditure				16.7	21.9	31.5		
Total	1,428.5	1,439.4	0.8	65.5	95.8	46.2	4.6	6.7

H1 FY '16 – Segment Performance

Segments	Revenues			PBIT			PBIT Margins %	
	H1 FY15	H1 FY16	%	H1 FY15	H1 FY16	%	H1 FY15	H1 FY16
Chloro Vinyl	640.3	631.6	(1.4)	184.9	169.6	(8.3)	28.9	26.9
Sugar	540.8	483.4	(10.6)	8.5	32.7	283.9	1.6	6.8
Agri Inputs	1,695.1	1,886.9	11.3	142.7	92.4	(35.2)	8.4	4.9
- Shriram Farm Solutions	887.5	1,097.0	23.6	48.1	38.2	(20.6)	5.4	3.5
- Bioseed	463.0	396.8	(14.3)	77.6	46.2	(40.5)	16.8	11.6
- Fertiliser	344.6	393.0	14.1	17.0	8.0	(52.9)	4.9	2.0
Cement	71.7	69.6	(3.0)	2.9	0.2	(92.7)	4.0	0.3
Hariyali Kisaan Bazaar	248.4	196.9	(20.7)	0.7	(0.6)	-	0.3	(0.3)
Others	130.8	143.8	10.0	(4.6)	4.1	-	(3.5)	2.8
Total	3,327.0	3,412.1	2.6	335.1	298.4	(10.9)	10.1	8.7
Less: Intersegment Revenue	194.1	166.9	(14.1)					
Less: Unallocable expenditure				29.1	37.0	27.3		
Total	3132.9	3245.3	3.6	306.0	261.4	(14.6)	9.8	8.1

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

For further information, please contact:

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Head- Corporate Communications

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www.dcmshriram.com

DCM Shriram Ltd.'s Q2 & H1 FY16 Earnings Conference Call on Friday, November 06, 2015 at 12:00 noon IST

New Delhi, November 02, 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 **Friday, November 06, 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 second quarter and half year ended September 30, 2015 declared on November 02, 2015.

Details of the conference call are as under:

Timing	<ul style="list-style-type: none">• 12:00 noon IST on Friday, November 06, 2015
Conference dial-in	<ul style="list-style-type: none">• Primary access number: +91 22 3938 1071• Secondary access number: +91 22 6746 8354
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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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 Ltd.

Q2 & H1 FY16 - 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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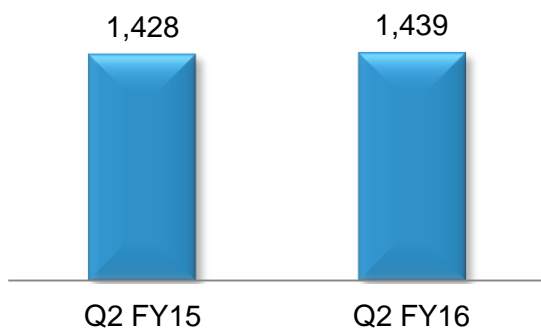
Title	Slide No.
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Q2 FY16 – Key Highlights

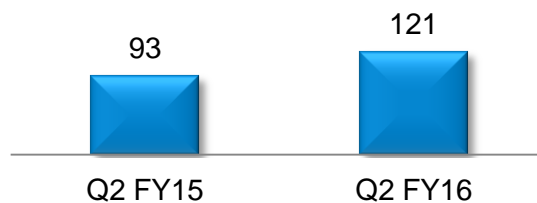
1. **Net Revenues** stood marginally higher at Rs 1,439 crores vs. Rs. 1,428 crores in Q2 FY 15
2. **PBDIT** increased by 30% YoY to Rs 121 crore:
 - a. During the quarter, Sugar business received a cash subsidy of ~ Rs. 60 crore for the season 14-15. Despite the subsidies received, margins in sugar were negative Rs. 520 per quintal during the quarter.
 - b. Urea business' earnings improved vis-à-vis last year on the back of higher volumes and energy savings
 - c. Fenesta Windows business maintained its strong performance, with an increase in earnings on the back of higher volumes during the quarter
 - d. Earnings of Agri-input businesses' were adversely impacted by poor farm-economics , a result of erratic and deficient rains for the second successive year. Strong El-Nino phenomenon is being witnessed in Philippines and Vietnam as well.
3. **PAT** stood at Rs 63 crores, up by 36% from Rs 46 crores in Q2 FY 15
4. **Net Debt** as on Sep 30, 2015 stood at Rs. 432 crores vis-à-vis Rs. 688 crore on March 31, 2015
5. **Capital expenditure** - Board has approved a Capital Expenditure program of Rs. 73 crores in Chlor-Alkali Business towards Cost optimisation measures, to be completed over next one year. This is in addition to ongoing projects amounting to ~ Rs. 650 crores in Chlor-Alkali capacity expansion (Rs. 534 cr.) and Sugar Co-gen (Rs. 118 cr.).
6. **Dividend** - Board has declared an interim dividend of 60 % at Rs. Per share

Q2 FY16 – Financial Snapshot

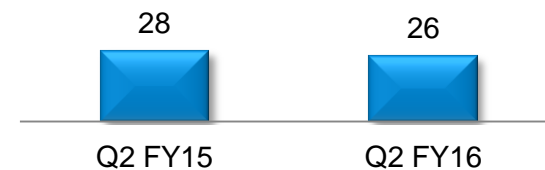
Revenues



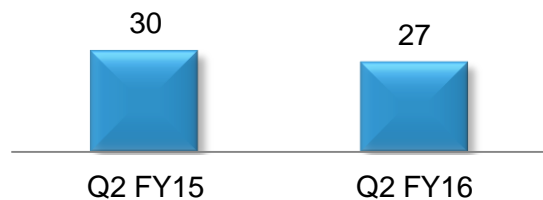
EBITDA



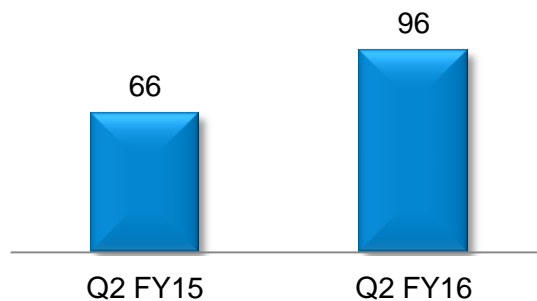
Depreciation



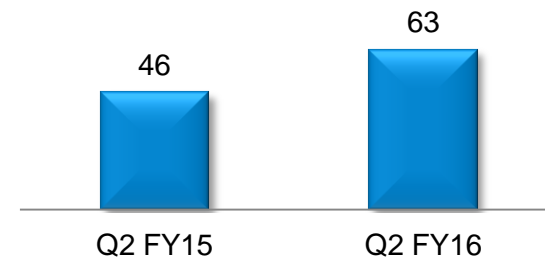
Finance Costs



PBIT



PAT



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

Q2 FY16 - Segment Performance

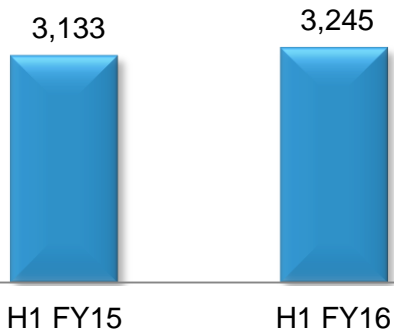
Rs. crore

Segments	Revenues			PBIT			PBIT Margins %	
	Q2 FY15	Q2 FY16	%	Q2 FY15	Q2 FY16	%	Q2 FY15	Q2 FY16
Chloro Vinyl	281.7	315.7	12.1	71.9	75.8	5.4	25.5	24.0
Sugar	260.0	178.2	(31.4)	0.5	49.1	-	0.2	27.6
Agri Inputs	682.1	755.7	10.8	14.9	(8.8)	-	2.2	(1.2)
- Shriram Farm Solutions	438.9	486.7	10.9	27.3	16.4	(40.0)	6.2	3.4
- Bioseed	68.2	31.6	(53.8)	(17.8)	(38.1)	-	(26.1)	(120.6)
- Fertiliser	174.9	237.4	35.7	5.5	12.9	135.2	3.1	5.4
Cement	35.0	36.4	4.1	(2.0)	1.1	-	(5.6)	2.9
Hariyali Kisaan Bazaar	111.1	83.3	(25.0)	(0.4)	(1.1)	-	(0.4)	(1.3)
Others	66.0	73.7	11.7	(2.8)	1.6	-	(4.2)	2.2
Total	1,435.8	1,443.0	0.5	82.2	117.7	43.2	5.7	8.2
Less: Intersegment Revenue	7.3	3.7	(50.1)					
Less: Unallocable expenditure				16.7	21.9	31.5		
Total	1,428.5	1,439.4	0.8	65.5	95.8	46.2	4.6	6.7

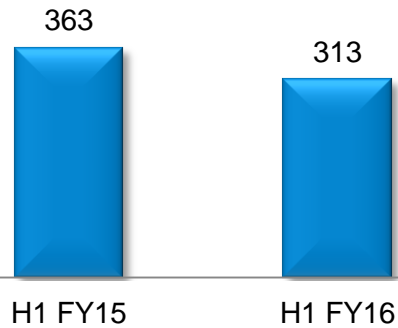
1. PBIT is before exceptional items

H1 FY16 – Financial Snapshot

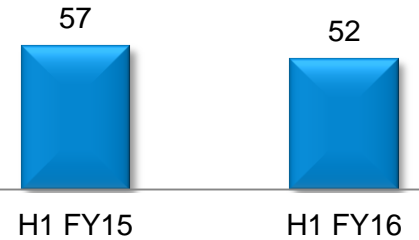
Revenues



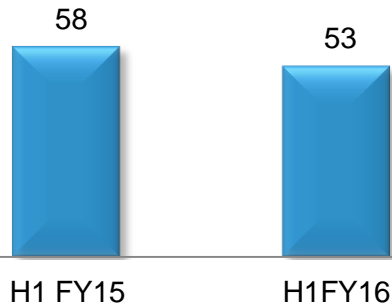
EBITDA



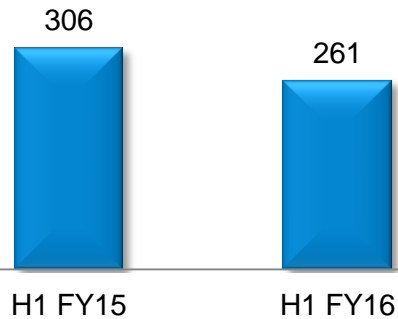
Depreciation



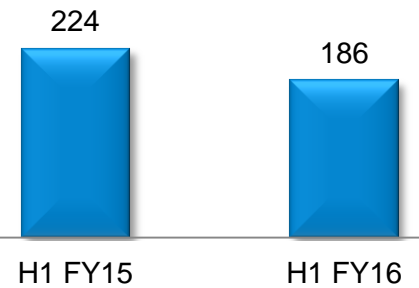
Finance Costs



PBIT



PAT



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

H1 FY16 - Segment Performance

Rs. crore

Segments	Revenues			PBIT			PBIT Margins %	
	H1 FY15	H1 FY16	%	H1 FY15	H1 FY16	%	H1 FY15	H1 FY16
Chloro Vinyl	640.3	631.6	(1.4)	184.9	169.6	(8.3)	28.9	26.9
Sugar	540.8	483.4	(10.6)	8.5	32.7	283.9	1.6	6.8
Agri Inputs	1,695.1	1,886.9	11.3	142.7	92.4	(35.2)	8.4	4.9
- Shriram Farm Solutions	887.5	1,097.0	23.6	48.1	38.2	(20.6)	5.4	3.5
- Bioseed	463.0	396.8	(14.3)	77.6	46.2	(40.5)	16.8	11.6
- Fertiliser	344.6	393.0	14.1	17.0	8.0	(52.9)	4.9	2.0
Cement	71.7	69.6	(3.0)	2.9	0.2	(92.7)	4.0	0.3
Hariyali Kisaan Bazaar	248.4	196.9	(20.7)	0.7	(0.6)	-	0.3	(0.3)
Others	130.8	143.8	10.0	(4.6)	4.1	-	(3.5)	2.8
Total	3,327.0	3,412.1	2.6	335.1	298.4	(10.9)	10.1	8.7
Less: Intersegment Revenue	194.1	166.9	(14.1)					
Less: Unallocable expenditure				29.1	37.0	27.3		
Total	3132.9	3245.3	3.6	306.0	261.4	(14.6)	9.8	8.1

1. PBIT is before exceptional items

Q2 FY16 - Performance Overview & Outlook

Chloro-Vinyl

- Volumes are higher in Chlor-alkali as well as Vinyl Business driven primarily by higher production YoY and QoQ. Last year there were maintenance shutdowns during the quarter
- Realisations have been soft QoQ as well as YoY in Chlor-alkali as well as Vinyl business. QoQ the prices have declined ~ 4%.
- Input costs of key raw materials such as those of Imported coal, Salt and Carbon material declined YoY and QoQ. However cost of power increased at the Kota complex post budgetary changes by Central and State Govt.
- Earnings YoY improved in Chlor-alkali business led by higher volumes but declined in Vinyl business led by lower realisations.

Outlook

- Prices expected to follow global commodity price trends
- Chlor-alkali expansion project progressing as per plan. Expect completion by Sep 2016

Sugar

- Q2 FY 16 revenue fell by 31.4% YoY due to lower volumes and a ~25% YoY decline in realizations
- Earnings are a reflection of cash Subsidy received during the quarter, amounting to Rs. 60 crore, w.r.t Sugarcane crushed during the Sugar season 14-15. Total cash subsidy received during the year is Rs. 85 crore.
- The margins were negative Rs. 520 per quintal, after taking into account the subsidies received.
- Molasses prices have declined significantly leading to a inventory write-off. Total write off in H1 FY16 is Rs. 13.7 cr.

Outlook

- Prices have firmed up in the month of Oct'15
- The firmness in prices can be sustained only if the government takes timely policy measures to reduce the glut in the domestic market.
- Linking of cane costs with sugar prices is imperative for viability of the industry on sustained basis
- Sugar co-gen expansion project is on track for commissioning during Sugar Season 2016-17

Q2 FY16 - Performance Overview & Outlook

Shriram Farm Solutions

- Q2 FY 16 revenue increased by 10.9% YoY to Rs 487 crores led by bulk fertilizers
- 'Value Added' inputs vertical impacted by lower demand and change in sowing patterns towards lower value inputs. This was a result of two consecutive year of poor monsoons leading to weak farmer economics
- Earnings adversely impacted primarily due to lower margins in the bulk as well as Value added business
- Higher Capital employed , a result of high subsidy outstanding in bulk fertilisers due to higher volumes, as well as higher inventory of Bulk.

Outlook

- Farm Solutions business is dependent upon monsoons and weather patterns, which significantly affects business performance
- Focus on growing the 'Value Added' business vertical over the medium term through aggressive marketing initiatives and by growing the distribution network and product portfolio

Bioseed

- Q2 is an off season for this business.
- Revenue stood at Rs 32 crores down from Rs 68 crores last year; decline was in domestic as well as international businesses. This was a result of continued impact by weak monsoons from Q1 in key regions in India as well as overseas
- For the Khariff season, despite of deficient monsoons, the company maintained its volumes of BT Cotton in the Southern region which is the growth driver, however there was a decline in the Northern region.

Outlook

- Company is intensifying marketing efforts to drive growth in international operations along with new product launches – expected to take couple of years
- Medium to long term outlook buoyant given continuing focus on research and pipeline of products. However monsoons will play a key role.

Q2 FY16 - Performance Overview & Outlook

Fertilisers

- Improved operating performance during the quarter led to higher production and sales
- Higher Sales led to higher earnings vis-à-vis Q2 FY 15
- Earnings were limited under new Urea policy on account of reduced energy norms
- Subsidy outstandings are higher vis-à-vis last year, led by higher prices of pooled gas

Outlook

- Company is focused on improving energy efficiencies to enhance and sustain earnings
- Pooling of gas prices is leading to higher subsidy bills and hence higher working capital

Cement

- In Q2 FY 16, Cement business' revenue increased by 4% YoY due primarily to higher volumes as compared to last year
- Lower cost of raw materials such as Limestone and Coal along with improvement in power efficiency led to improvement in earnings vs. last year

Hariyali Kisaan Bazaar

- Revenues from fuel sales only
- Sale of properties proceeding slowly; expected to take about 2-3 years

Others

- Fenesta business' Q2 FY 16 revenue up 19% y-o-y to Rs 52.3 crore on account of strong rise in volumes during the quarter
 - Volumes in the 'Retail' segment went up by 28.3% YoY
 - Order booking went up substantially for both the 'Retail' and 'Project' sectors
 - In Q2 FY 16, operations continue to be positive at the PBT level, reflected in better nos. in 'Others' segment.
- PVC Compounding business, in a JV with Axiall Corporation, is progressing satisfactorily

Balance Sheet Abstract

(Rs. in Crores)

PARTICULARS	As at	As at
	30.09.2015	31.03.2015
	Unaudited	Audited
A. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share Capital	32.6	32.6
(b) Reserves and Surplus	2,014.8	1,825.9
	2,047.5	1,858.5
2 Minority interest	1.0	1.0
3 Non-current liabilities		
(a) Long-term borrowings	292.3	301.2
(b) Deferred tax liabilities (net)	121.4	122.0
(c) Other long-term liabilities	38.9	36.5
(d) Long-term provisions	157.0	148.3
	609.6	608.0
4 Current liabilities		
(a) Short-term borrowings	376.3	338.9
(b) Trade payables	1,001.3	1,120.0
(c) Other current liabilities	325.5	453.5
(d) Short-term provisions	29.0	36.7
	1,732.1	1,949.1
Total	4,390.2	4,416.7
B. ASSETS		
1 Non-current assets		
(a) Fixed assets (net)	1,430.4	1,436.9
(b) Goodwill on consolidation	71.3	68.2
(c) Non-current investments	5.8	5.8
(d) Long-term loans and advances	224.7	188.6
(e) Other non-current assets	10.3	10.7
	1,742.4	1,710.3
2 Current assets		
(a) Current investments	288.0	-
(b) Inventories	819.2	1,132.1
(c) Trade receivables	1,104.1	1,070.9
(d) Cash and bank balances	53.6	95.4
(e) Short-term loans and advances	211.5	213.8
(f) Other current assets	171.4	194.1
	2,647.8	2,706.4
Total	4,390.2	4,416.7

Net Worth increased to Rs. 2,047 crores as on Sep 30, 2015 up from Rs. 1,859 crore as on March 31, 2015

Net debt at Rs. 432 crores down from Rs. 688 crores as on March 31, 2015. Gross Debt at Rs. 732 crore vs. Rs 760 crores as on Mar 31, 2015

Gross Debt to Equity at 0.36x as on Sep 30, 2015 vs. 0.41x as on March 31, 2015

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:

“The performance of the Company is satisfactory given the challenges in Sugar business, weak agriculture dynamics impacting the Agri-input businesses and lower product prices in Chloro-Vinyl businesses. Additional levies by Central & State Govt. on coal based power have worsened the situation further.

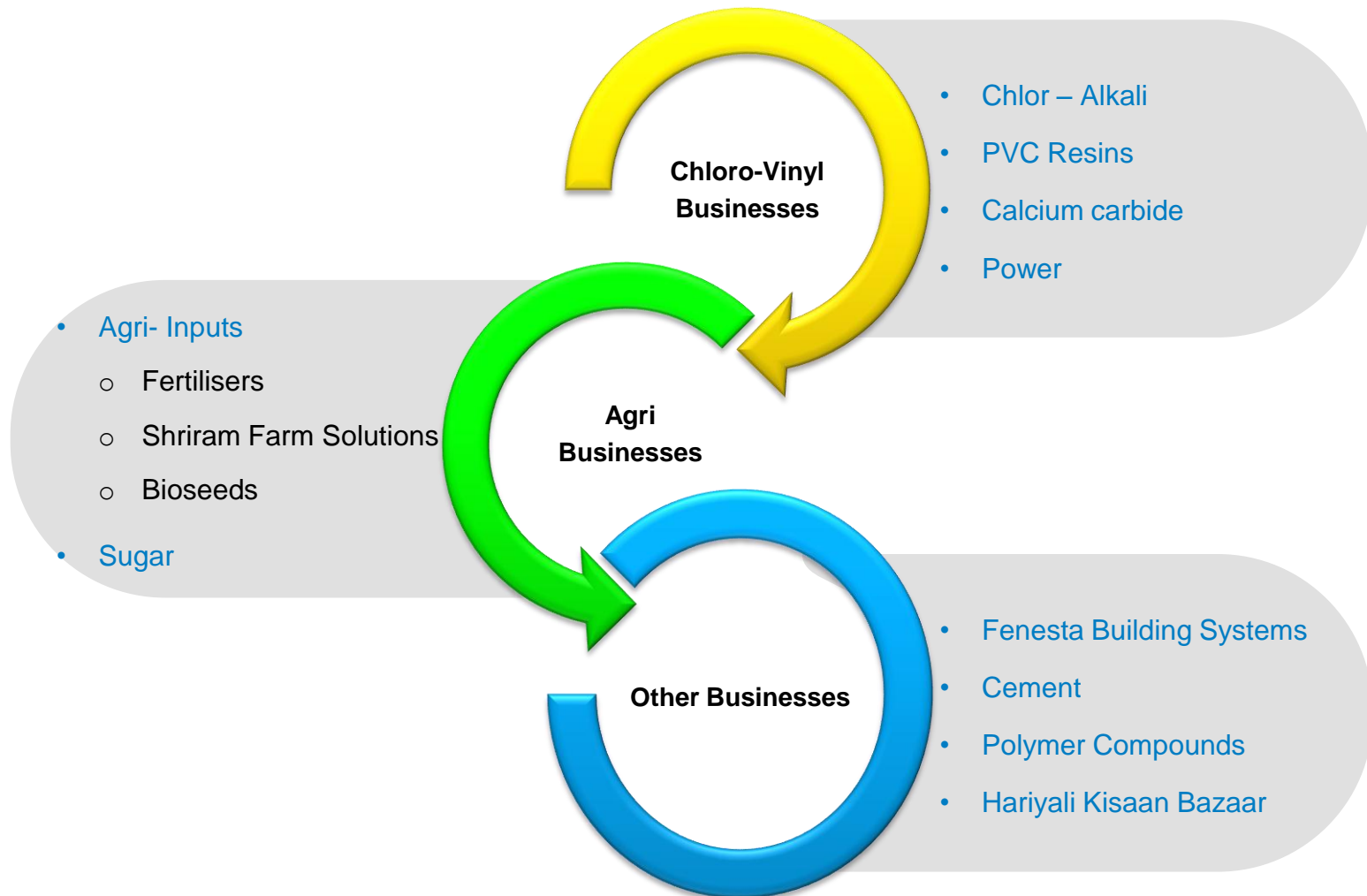
Sugar Industry requires comprehensive policy reform urgently to restore its viability. Some recent measures have helped partially, but prices continue to be significantly below costs.

We continue to focus on strengthening our cost competitiveness in all businesses and expanding scale wherever viable. Our Chlor-Alkali Capacity Expansion Project at an investment of Rs. 534 crs. and Sugar Co-Generation expansion at an investment of Rs.118 crs. are progressing as per plan. We have further taken up a plan to optimize the cost structures in Chlor-Alkali businesses at an investment of Rs. 73 crs. All these projects will add to our earnings from FY 17 onwards.

We continue to strengthen the Bioseed and Fenesta businesses and expect healthy growth in both these businesses over medium term.

With our strong Balance Sheet, we are confident of maintaining healthy growth in overall business performance.”

Segmental Overview



Chloro Vinyl Business

Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)	Cap. Employed (Rs. cr.)
Q2 FY16	315.7	75.8	536.6
Q2 FY15	281.7	71.9	512.7
<i>% Shift</i>	12.1	5.4	4.7
H1 FY16	631.6	169.6	536.6
H1 FY15	640.3	184.9	512.7
<i>% Shift</i>	(1.4)	(8.3)	4.7

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.)
Q2 FY16	68,230	23,894	180.7	53.8
Q2 FY15	60,086	24,748	163.0	38.6
% Shift	13.6	(3.5)	10.9	39.4
H1 FY16	136,563	24,348	368.4	120.0
H1 FY15	126,176	25,368	349.9	98.5
% Shift	8.2	(4.0)	5.3	21.9

Performance Overview

- Higher sales volumes in Q2 FY 16 was due to higher volumes YoY as well as QoQ. Last year there was maintenance shutdown at the Bharuch as well as Kota plant
- Earnings benefitted from higher volumes and softness in key input costs such as imported coal and salt, although the realisations have softened
 - Power costs at the Kota facility however stood substantially higher due to budgetary increases in coal freight, electricity duty and Green cess imposed by the Central and State Govts.

Outlook

- Continuing focus on improving cost structures to sustain margins. In line with this the Board has approved a Capital expenditure plan to upgrade the electrolyzers to the latest and highly power efficient technology
- Capital expansion project announced last year at Bharuch is progressing as per plans

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.)
Q2 FY16	16,618	64,868	5,417	44,032	135.0	22.0
Q2 FY15	12,484	76,331	5,123	43,961	118.7	33.3
<i>% Shift</i>	<i>33.1</i>	<i>(15.0)</i>	<i>5.7</i>	<i>0.2</i>	<i>13.7</i>	<i>(34.0)</i>
H1 FY16	31,786	66,288	10,219	43,423	263.2	49.6
H1 FY15	30,787	76,514	10,814	43,414	290.4	86.4
<i>% Shift</i>	<i>3.2</i>	<i>(13.4)</i>	<i>(5.5)</i>	<i>0.0</i>	<i>(9.4)</i>	<i>(42.6)</i>

Performance Overview

- Higher revenue in Q2 FY 16 vis-a-vis last year was primarily on account of rise in sales volumes of PVC resins which was a result of higher production as well as higher inventory at the beginning of the quarter
- PVC realizations are down 15% YoY and 4% sequentially
- Lower input costs of Carbon material and limestone were offset by high cost of Power at Kota due to increases in coal freight, electricity duty and Green cess imposed by the Central and State Govts. during budgetary announcements

Outlook

- Realizations will follow the global price trends, especially that of crude
- Focus on improving cost structures especially through dynamic sourcing of Power.

Sugar

Particulars	Operational		Financial		
	Sales (Lac Qtls)	Realisations (Rs./Qtl)	Revenues (Rs. cr.)	PBIT (Rs. cr.)	Cap. Employed (Rs. cr.)
Q2 FY16	7.2	2,352	178.2	49.1	493.1
Q2 FY15	7.8	3,133	260.0	0.5	569.6
% Shift	(8.3)	(24.9)	(31.4)	-	(13.4)
H1 FY16	17.8	2,470	483.4	32.7	493.1
H1 FY15	15.5	3,165	540.8	8.5	569.6
% Shift	14.8	(22.0)	(10.6)	283.9	(13.4)

Performance Overview

- Q2 FY 16 revenue declined YoY due to significant drop in realizations and lower volumes
- Earnings are a reflection of cash Subsidy received during the quarter, amounting to Rs. 60 crore, w.r.t Sugarcane crushed during the Sugar season 14-15. Total cash subsidy received during the year is Rs. 85 crore.
- The margins were negative Rs. 520 per quintal, after taking into account the subsidies received.
- Molasses prices have declined significantly leading to a inventory write-off. Total write off in H1 FY16 is Rs. 13.7 cr.

Outlook

- Prices have firmed up in the month of Oct'15, however there is negligible inventory.
- The firmness in prices can be sustained only if the government takes timely policy measures to reduce the glut in the domestic market.
- Linking of cane costs with sugar prices is imperative for viability of the industry on sustained basis
- Sugar co-gen expansion project is on track

Agri- Input Businesses

The Agri input business contributed to 53% 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

Shriram Farm Solutions

Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)	Cap. Employed (Rs. cr.)
Q2 FY16	486.7	16.4	557.3
Q2 FY15	438.9	27.3	391.2
% Shift	10.9	(40.0)	42.5
H1 FY16	1,097.0	38.2	557.3
H1 FY15	887.5	48.1	391.2
% Shift	23.6	(20.6)	42.5

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

- Q2 FY 16 revenue increase led by bulk fertilizers
- 'Value Added' inputs vertical impacted by lower demand and change in sowing patterns towards lower value inputs. This was a result of two consecutive year of poor monsoons leading to weak farmer economics
 - Performance of hybrid seed segment stood lower while vegetable seeds and other seeds witnessed growth during the quarter
 - New product launched during the year for yield enhancement, has done well
 - Other product categories witnessed lower revenues
- Earnings adversely impacted primarily due to lower margins in the bulk as well as Value added business
- Higher Capital employed , a result of high subsidy outstanding in bulk fertilisers due to higher volumes, as well as higher inventory of Bulk.

Outlook

- Weather will play a crucial role in business' performance going forward
- Company has intensified marketing initiatives and efforts towards growing distribution network and product portfolio to drive growth over medium term for 'Value Added' business vertical

Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)	Cap. Employed (Rs. cr.)
Q2 FY16	31.6	(38.1)	351.0
Q2 FY15	68.2	(17.8)	420.0
% Shift	(53.8)	-	(16.4)
H1 FY16	396.8	46.2	351.0
H1 FY15	463.0	77.6	420.0
% Shift	(14.3)	(40.5)	(16.4)

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

- Q2 is an off season for this business.
- Q2 FY 16 revenues declined in the domestic and international businesses.
 - Domestic business was impacted by continued weak monsoons across the key regions and shift sowing patterns and reduction in acreage of our key products
 - International business' revenue and earnings impacted by lower demand resulting from the strong El-Nino phenomenon being witnessed in Philippines and Vietnam
- For the Kharif season, despite of deficient monsoons, the company maintained its volumes of BT Cotton in the Southern region which is the growth driver, however there was a decline in the Northern region.

Outlook

- 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

Fertilisers (Urea)

Particulars	Operational		Financial		
	Sales (MT)	Realisations (Rs./MT)	Revenues (Rs. cr.)	PBIT (Rs. cr.)	Cap. Employed (Rs. cr.)
Q2 FY16	108,194	21,607	237.4	12.9	247.6
Q2 FY15	100,433	17,382	174.9	5.5	182.0
% Shift	7.7	24.3	35.7	135.2	36.1
H1 FY16	188,325	20,604	393.0	8.0	247.6
H1 FY15	201,443	17,079	344.6	17.0	182.0
% Shift	(6.5)	20.6	14.1	(52.9)	36.1

Performance Overview

- Q2 FY 16 production stood higher by 8% YoY, due to improved operating performance
- Q2 FY 16, revenue increased by 35.7% YoY due to higher volumes and rise in realizations vis-à-vis last year driven by the Gas Pooling mechanism under the New Urea policy effective from 1st June 15
- Higher earnings in Q2 FY 16 vs. last year was led by higher volumes
- Tightening in energy efficiency norms under the new Urea policy (effective 1st June 2015) limited earnings increase during the quarter
- Subsidy outstandings substantially higher vs. last year led by higher gas pooled prices

Outlook

- Company focused towards improving energy efficiencies
- Pooling of gas prices leading to higher subsidy bills and consequently higher working capital
- Business would continue to face cost pressures until the Govt. adequately increases the retention prices to compensate for cost increases

Cement

Particulars	Operational		Financial		
	Sales (MT)	Realisations (Rs./MT)	Revenues (Rs. cr.)	PBIT (Rs. cr.)	Cap. Employed (Rs. cr.)
Q2 FY16	109,338	2,782	36.4	1.1	9.9
Q2 FY15	100,492	2,854	35.0	(2.0)	13.1
% Shift	8.8	(2.5)	4.1	-	(24.4)
H1 FY16	215,508	2,685	69.6	0.2	9.9
H1 FY15	194,561	3,046	71.7	2.9	13.1
% Shift	10.8	(11.8)	(3.0)	(92.7)	(24.4)

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

- Revenue in Q2 FY 16 increased by 4.1% YoY to Rs 36.4 crores due to a 8.8% increase in volumes
- Cement realizations that stood 2.5% down in Q2 FY 16 vis-à-vis last year , stood 7.6% up sequentially
- Improvement in earnings during the quarter was on account of higher revenue and lower cost of key input materials as compared with last year

Outlook

- Improvement in economic scenario would result in higher demand and increase in realisations in the medium term

Hariyali Kisaan Bazaar

Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)	Cap. Employed (Rs. cr.)
Q2 FY16	83.3	(1.1)	148.7
Q2 FY15	111.1	(0.4)	187.9
<i>% Shift</i>	<i>(25.0)</i>	-	<i>(20.9)</i>
H1 FY16	196.9	(0.6)	148.7
H1 FY15	248.4	0.7	187.9
<i>% Shift</i>	<i>(20.7)</i>	-	<i>(20.9)</i>

Performance Overview

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

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.

Revenues under 'Others' stood at Rs. 73.7 crore in the quarter under review compared to Rs. 66.0 crore last year. PBIT for the quarter stood at Rs. 1.6 crore vis-à-vis PBIT of Rs. (2.8) crore in Q2 FY 15.

Fenesta Building Systems

	Operational	Financial
Particulars	Order Book (Rs cr.)	Revenues (Rs. cr.)
Q2 FY16	74.7	52.3
Q2 FY15	52.3	43.9
<i>% Shift</i>	<i>43.0</i>	<i>19.1</i>
H1 FY 16	145.9	101.3
H1 FY 15	96.8	85.1
<i>% Shift</i>	<i>50.7</i>	<i>19.0</i>

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

Performance Overview

- Fenesta business' revenue increased by 19.1% YoY in Q2 FY 16 to Rs 52.3 crores primarily due to higher volumes during the quarter
 - Volumes in the 'Retail' segment witnessed robust increase of 28.3% vis-à-vis last year
- In Q2 FY 16 as well as in H1 FY 16, Order Booking for both 'Retail' and 'Project' segments stood substantially higher vis-à-vis last year
- In Q2 FY 16, operations continue to be positive at PBT level

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. Access to captive power at all key manufacturing units enables the businesses to optimise competitive edge.

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

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