

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

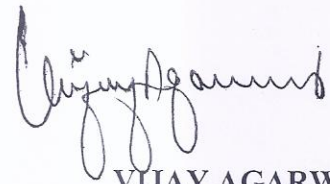
1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **DCM SHRIRAM LIMITED** ("the Company"), its subsidiaries and jointly controlled entity (the Company, its subsidiaries and jointly controlled entity constitute "the Group") for the quarter ended June 30, 2015 ("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, Shriram Bioseed 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, Bioseed Research USA, Inc., 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 12 subsidiaries viz., DCM Shriram Credit and Investments Limited, DCM Shriram Infrastructure Limited, Hariyali Rural Ventures Limited, Bioseed Limited, Bioseed Vietnam Limited, Bioseed Holdings PTE Limited, Bioseed Research Philippines Inc., Shriram Bioseed (Thailand) Limited, PT. Shriram Seed Indonesia, PT. Shriram Genetics Indonesia, Shri Ganpati Fertilizers Limited, Fenesta India Limited and a jointly controlled entity viz. Shriram Axiall Private Limited included in the consolidated financial results, whose interim financial statements reflect total revenues of Rs.42.30 crores and total loss after tax of Rs. 12.07 crores for the quarter ended June 30, 2015 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. 17.29 crores for the quarter ended June 30, 2015 has 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 is higher by Rs. 15.43 crores. (Refer Note 1)
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 June 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, August 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 ENDED JUNE 30, 2015**

PART I

PARTICULARS	Quarter Ended			Year Ended
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
	(1)	(2)	(3)	(4)
	Unaudited	Audited #	Unaudited	Audited
Gross Sales	1,851.10	1,357.71	1,763.79	5,850.40
Less : Excise duty	65.50	63.72	64.73	244.09
Net Sales/ Income from operations	1,785.60	1,293.99	1,699.06	5,606.31
Other Operating Income	20.30	15.26	5.36	32.87
Total Income from operations	1,805.90	1,309.25	1,704.42	5,639.18
Expenses				
(a) Cost of materials consumed	252.03	887.46	304.60	1,840.15
(b) Purchases and related cost - stock-in-trade	743.34	278.02	601.16	1,562.51
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	139.82	(345.56)	50.70	26.89
(d) Employee benefits expense	110.54	112.64	105.60	447.15
(e) Depreciation and amortisation expense	25.82	26.54	29.02	110.20
(f) Power, fuel etc.	170.49	170.32	167.18	675.19
(g) Other expenses	208.93	183.00	220.29	688.59
(h) Cost of own manufactured goods capitalised	(0.26)	(0.01)	(0.01)	(0.03)
Total expenses	1,650.71	1,312.41	1,478.54	5,350.65
Profit/(loss) from operations before other income, finance costs and tax	155.19	(3.16)	225.88	288.53
Other income	10.40	9.71	14.59	51.58
Profit before finance costs and tax	165.59	6.55	240.47	340.11
Finance costs	26.22	27.54	28.32	111.75
Profit/(loss) before tax	139.37	(20.99)	212.15	228.36
Tax expense				
- Current year	16.75	(2.41)	34.82	11.80
- Tax adjustments related to earlier years	-	21.61	-	5.76
Net Profit/(loss)	122.62	(40.19)	177.33	210.80
Profit before interest, depreciation and tax (EBIDTA)	191.41	33.09	269.49	450.31
Cash Profit	149.05	2.09	203.23	318.77
Paid-up Equity Share Capital (face value of each share - Rs. 2)	32.64	32.64	32.64	32.64
Reserves excluding revaluation reserve				1,825.90
Basic/Diluted - EPS (Rs. per equity share)	7.55	(2.47)	10.91	12.97

PART II

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

INVESTOR COMPLAINTS	Quarter Ended 30.06.2015
Pending at the beginning of the quarter	Nil
Received during the quarter	16
Disposed off during the quarter	16
Remaining unresolved at the end of the quarter	Nil

Refer note 3

* includes 3447674 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
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
	(1) Unaudited	(2) Audited #	(3) Unaudited	(4) Audited
A. Segment Revenue				
Fertiliser	155.59	170.07	169.67	726.18
Shriram Farm Solutions	610.30	247.56	448.60	1,416.65
Bioseed	365.24	77.78	394.74	570.29
Sugar	305.19	326.81	280.76	1,037.13
Hariyali Kisaan Bazaar	113.55	97.32	137.30	465.54
Chloro-Vinyl	315.89	308.28	358.61	1,242.28
Cement	33.19	34.18	36.75	137.11
Others	70.13	65.95	64.78	263.81
Total	1,969.08	1,327.95	1,891.21	5,858.99
Less: Inter segment revenue	163.18	18.70	186.79	219.81
Total Income from operations	1,805.90	1,309.25	1,704.42	5,639.18
B. Segment Results				
Profit/(loss) (before unallocated expenditure, finance cost and tax)				
Fertiliser	(4.92)	2.32	11.47	37.35
Shriram Farm Solutions	21.81	16.38	20.81	87.18
Bioseed	84.26	(10.79)	95.45	32.12
Sugar	(16.41)	(55.97)	8.04	(68.45)
Hariyali Kisaan Bazaar	0.49	0.89	1.10	4.75
Chloro-Vinyl	93.85	72.15	113.03	317.06
Cement	(0.84)	(1.17)	4.82	(5.13)
Others	2.46	1.16	(1.84)	(3.29)
Total	180.70	24.97	252.88	401.59
Less:				
i) Finance costs	26.22	27.54	28.32	111.75
ii) Other unallocable expenditure net off unallocated income	15.11	18.42	12.41	61.48
Profit/(loss) before tax	139.37	(20.99)	212.15	228.36
C. Segment Capital Employed				
Fertiliser	341.99	441.79	357.24	441.79
Shriram Farm Solutions	587.46	155.01	550.14	155.01
Bioseed	336.67	379.95	365.46	379.95
Sugar	612.57	784.91	614.55	784.91
Hariyali Kisaan Bazaar	155.46	165.20	194.63	165.20
Chloro-Vinyl	511.61	495.01	527.94	495.01
Cement	8.57	9.61	13.26	9.61
Others	139.25	151.67	141.80	151.67
Total	2,693.58	2,583.15	2,765.02	2,583.15

Refer Note 3



NOTES TO CONSOLIDATED RESULTS :

1. In accordance with the accounting policy consistently followed by the Company for interim results, the off-season expenditure aggregating Rs. 17.29 crores for the quarter (corresponding quarter last year: Rs. 14.00 crores) has been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year.
2. During the quarter, Shriram Bioseeds Limited, Mauritius (a 100% subsidiary) is amalgamated with Bioseeds Limited, Mauritius.
3. The figures for the quarter ended March 31, 2015 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective year
4. 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
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
Net sales/income from operations	1759.84	1241.70	1672.11	5469.44
Profit/(loss) before tax	149.01	(17.07)	213.27	257.09
Net Profit	132.94	(35.10)	178.65	241.93
Profit before interest, depreciation and tax (EBIDTA)	199.49	34.77	269.26	473.39
Cash Profit	158.36	5.41	203.75	345.71

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 August 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 ended June 30, 2015 does not have any impact on the above Results and Notes in aggregate except in respect of matter explained in note 1 above.

For and on behalf of the Board

Place: New Delhi
Date: August 2, 2015


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



Deloitte Haskins & Sells

Chartered Accountants
7th Floor, Building 10, Tower B
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India

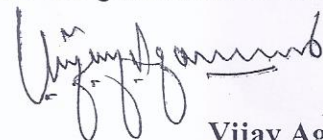
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INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF DCM SHRIRAM LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **DCM SHRIRAM LIMITED** ("the Company") for the quarter ended June 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. 17.29 crores for the quarter ended June 30, 2015 has 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 is higher by Rs. 15.43 crores (Refer Note 1).
4. Based on our review conducted as stated above, except for the matter referred to in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the Accounting Standards 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 June 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)

DCM SHRIRAM LIMITED

(Formerly DCM Shriram Consolidated Limited)

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

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**UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2015****PART I**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
	(1)	(2)	(3)	(4)
	Unaudited	Audited #	Unaudited	Audited
Gross Sales	1,823.70	1,303.82	1,735.32	5,707.25
Less : Excise Duty	63.86	62.12	63.21	237.81
Net Sales/ Income from operations	1,759.84	1,241.70	1,672.11	5,469.44
Other Operating Income	20.04	14.95	4.44	30.72
Total Income from operations	1,779.88	1,256.65	1,676.55	5,500.16
Expenses				
(a) Cost of materials consumed	235.93	859.04	287.14	1,760.72
(b) Purchases and related cost - stock-in-trade	743.66	274.84	604.38	1,560.96
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	140.04	(349.36)	55.39	22.96
(d) Employee benefits expense	103.85	106.01	99.27	419.74
(e) Depreciation and amortisation expense	24.76	25.77	28.22	107.00
(f) Power, fuel etc.	169.92	169.47	166.71	673.22
(g) Other expenses	200.28	173.70	210.20	645.77
(h) Cost of own manufactured goods capitalised	(0.26)	(0.01)	(0.01)	(0.03)
Total expenses	1,618.18	1,259.46	1,451.30	5,190.34
Profit/(loss) from operations before other income, finance costs and tax	161.70	(2.81)	225.25	309.82
Other income	13.03	11.81	15.79	56.57
Profit before finance costs and tax	174.73	9.00	241.04	366.39
Finance costs	25.72	26.07	27.77	109.30
Profit/(loss) before tax	149.01	(17.07)	213.27	257.09
Tax expense				
- Current year	16.07	(3.58)	34.62	9.40
- Tax adjustments related to earlier years	-	21.61	-	5.76
Net Profit/(loss)	132.94	(35.10)	178.65	241.93
Profit before interest, depreciation and tax (EBIDTA)	199.49	34.77	269.26	473.39
Cash Profit	158.36	5.41	203.75	345.71
Paid-up Equity Share Capital	32.64	32.64	32.64	32.64
(face value of each share - Rs. 2)				
Reserves excluding revaluation reserve				1,824.42
Basic/Diluted - EPS (Rs. per equity share)	8.19	(2.16)	11.00	14.89

PART II

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

INVESTOR COMPLAINTS	Quarter Ended 30.06.2015
Pending at the beginning of the quarter	Nil
Received during the quarter	16
Disposed off during the quarter	16
Remaining unresolved at the end of the quarter	Nil

Refer note 3

* includes 3447674 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
	30.06.2015	31.03.2015	30.06.2014	31.03.2015
	(1) Unaudited	(2) Audited #	(3) Unaudited	(4) Audited
A. Segment Revenue				
Fertiliser	155.59	170.07	169.67	726.18
Shriram Farm Solutions	610.34	247.60	448.61	1,416.82
Bioseed	355.25	39.72	374.96	484.39
Sugar	305.19	326.81	280.76	1,037.13
Hariyali Kisaan Bazaar	113.55	97.32	137.30	465.55
Chloro-Vinyl	315.89	308.27	358.61	1,242.27
Cement	33.19	34.19	36.75	137.11
Others	51.06	48.14	52.70	195.82
Total	1,940.06	1,272.12	1,859.36	5,705.27
Less: Inter segment revenue	160.18	15.47	182.81	205.11
Total Income from operations	1,779.88	1,256.65	1,676.55	5,500.16
B. Segment Results				
Profit/(loss) (before unallocated expenditure, finance cost and tax)				
Fertiliser	(4.92)	2.32	11.58	37.46
Shriram Farm Solutions	21.68	16.31	20.45	87.09
Bioseed	91.46	(10.57)	95.24	53.95
Sugar	(16.41)	(55.97)	8.04	(68.45)
Hariyali Kisaan Bazaar	0.49	0.90	1.11	3.10
Chloro-Vinyl	93.86	72.15	113.16	317.13
Cement	(0.84)	(1.17)	4.82	(5.13)
Others	1.88	1.40	(1.92)	(3.56)
Total	187.20	25.37	252.48	421.59
Less:				
i) Finance costs	25.72	26.07	27.77	109.30
ii) Other unallocable expenditure net off unallocated income	12.47	16.37	11.44	55.20
Profit/(loss) before tax	149.01	(17.07)	213.27	257.09
C. Segment Capital Employed				
Fertiliser	341.99	441.79	357.24	441.79
Shriram Farm Solutions	581.34	148.32	541.18	148.32
Bioseed	185.36	244.85	229.96	244.85
Sugar	612.57	784.91	614.55	784.91
Hariyali Kisaan Bazaar	153.88	163.62	194.30	163.62
Chloro-Vinyl	512.58	496.55	528.44	496.55
Cement	8.57	9.61	13.26	9.61
Others	72.01	83.15	82.97	83.15
Total	2,468.30	2,372.80	2,561.90	2,372.80

Refer Note 3



NOTES TO STANDALONE RESULTS:

1. In accordance with the accounting policy consistently followed by the Company for interim results, the off-season expenditure aggregating Rs. 17.29 crores for the quarter (corresponding quarter last year: Rs. 14.00 crores) has been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year.
2. During the quarter, Shriram Bioseeds Limited, Mauritius (a 100% subsidiary) is amalgamated with Bioseeds Limited, Mauritius.
3. The figures for the quarter ended March 31, 2015 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the respective year
4. Previous period figures have been recast, wherever necessary.
5. The above results were approved and taken on record by the Board of Directors in their meeting held on August 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 ended June 30, 2015 does not have any impact on the above Results and Notes in aggregate except in respect of matter explained in note 1 above.

For and on behalf of the Board

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

Place: New Delhi
Date: August 2, 2015





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

www.dcmshriram.com

DCM Shriram Ltd.'s Q1 FY16 Earnings Conference Call on Monday, August 10, 2015 at 04:00 pm IST

New Delhi, August 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 **Monday, August 10, 2015 at 04:00 pm 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 first quarter ended June 30, 2015 declared on August 02, 2015.

Details of the conference call are as under:

Timing	<ul style="list-style-type: none">• 04:00 pm IST on Monday, August 10, 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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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.

Q1 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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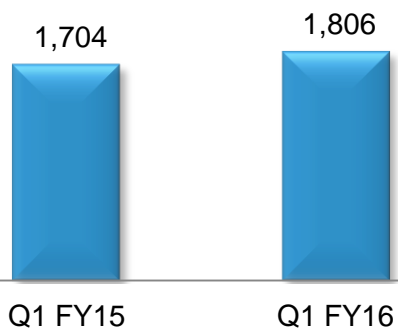
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Q1 FY16 – Key Highlights

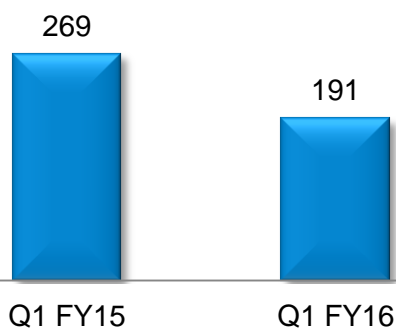
1. **Net Revenues** increased by 6% YoY to Rs. 1,806 crore primarily on account of higher sales of Bulk fertilizers during the quarter
2. **PBDIT** stood at Rs 191 crore vs. Rs 269 crore last year:
 - a. Sugar business' financial distress increased on account of further fall in realizations of Sugar as well as the by-products. Sugar margins are at historical low of –ve ~Rs 810/Qtl. Incremental Inventory write-down during the quarter was Rs. 40 cr. State govt. notified cash subsidy of Rs. 8.6/Qtl amounting to Rs. 25.7 crore
 - b. Urea business' earnings affected during the quarter due to extended maintenance shutdown that led to lower average efficiencies and volumes
 - c. Bioseed business' earnings were affected by erratic monsoons patterns leading to lower demand; international operations taking time to recover
 - d. Lower earnings in Chloro-Vinyl business resulting from lower realizations YoY, however sequentially there is improvement in realisations
 - e. Shriram Farm Solutions 'Value added inputs' business sustained earnings despite low volumes, Fenesta improved significantly
3. **PAT** stood at Rs 123 crore compared to Rs. 177 crore in same period last year
4. **Net Debt** as on June 30, 2015 stood at Rs. 696 crore vis-à-vis Rs. 688 crore on March 31, 2015

Q1 FY16 – Financial Snapshot

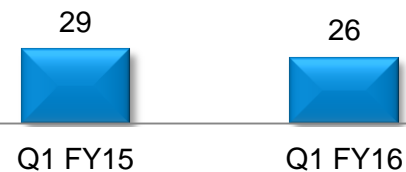
Revenues



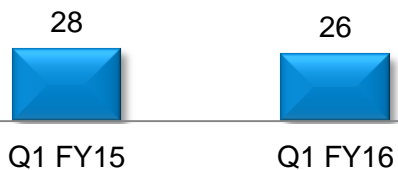
EBITDA



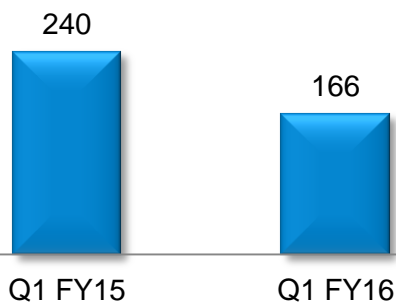
Depreciation



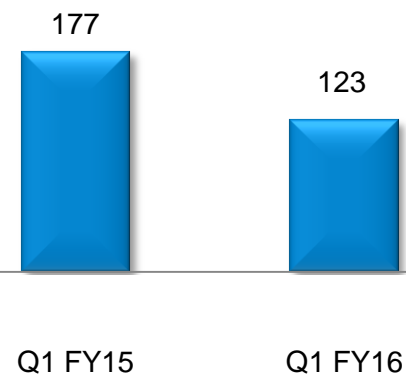
Finance Costs



PBIT



PAT



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

Q1 FY16 - Segment Performance

Rs. crore

Segments	Revenues			PBIT			PBIT Margins %	
	Q1 FY15	Q1 FY16	%	Q1 FY15	Q1 FY16	%	Q1 FY15	Q1 FY16
Agri Input	1,013.0	1,131.1	11.7	127.7	101.2	(20.8)	12.6	8.9
- Fertilisers	169.7	155.6	(8.3)	11.5	(4.9)	-	6.8	(3.2)
- Shriram Farm Soln.	448.6	610.3	36.0	20.8	21.8	4.8	4.6	3.6
- Bioseed	394.7	365.2	(7.5)	95.5	84.3	(11.7)	24.2	23.1
Sugar	280.8	305.2	8.7	8.0	(16.4)	-	2.9	(5.4)
Chloro Vinyl	358.6	315.9	(11.9)	113.0	93.9	(17.0)	31.5	29.7
Cement	36.8	33.2	(9.7)	4.8	(0.8)	-	13.1	(2.5)
Hariyali Kisaan Bazaar	137.3	113.5	(17.3)	1.1	0.5	(55.5)	0.8	0.4
Others	64.8	70.1	8.3	(1.8)	2.5	-	(2.8)	3.5
Total	1,891.2	1,969.1	4.1	252.9	180.7	(28.5)	13.4	9.2
Less: Intersegment Revenue	186.8	163.2	(12.6)					
Less: Unallocable expenditure				12.4	15.1	21.8		
Total	1,704.4	1,805.9	6.0	240.5	165.6	(31.1)	14.1	9.2

1. PBIT is before exceptional items

Q1 FY16 - Performance Overview & Outlook

Fertilisers

- Revenue declined by 8.3% YoY due to lower volumes, a result of extended maintenance shutdown during the quarter; maintenance shutdown also impacted average efficiencies which led to fall in energy savings and contributed to operating losses during the quarter
- Revised energy efficiency norms under new Urea policy (effective 1st June 2015) also impacted the earnings

Outlook

- Company continues to work towards improving energy efficiencies
- New Urea policy will impact earnings going forward primarily due to increase in energy efficiency norms. Pooling of gas prices likely to lead to higher subsidy bills and hence higher working capital

Shriram Farm Solutions

- Revenue higher on account of higher sales of bulk fertilizers during the quarter
- Revenue of 'Value Added' inputs vertical impacted by uncertainty over monsoons this year and shift in sowing patterns that impacted sales volumes during the quarter

Outlook

- This business is dependent upon weather patterns which significantly affects business performance
- 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

Q1 FY16 - Performance Overview & Outlook

Bioseed

- Bioseed business' revenue declined primarily due to lower sales volumes due to uncertainty over monsoons
- International operations to take a couple of years to recover

Outlook

- There may be some improvement in performance, if monsoon recovers in South/Central region
- 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

- Revenue increase is due to higher volumes. The increase was limited by lower realizations during the quarter viz same period last year
- Sugar prices were a downward spiral which led to record –ve margins and inventory losses during the quarter and resulted in high losses at the operating level
 - Sugar margins currently at –ve ~Rs. 810/Qtl
 - Sugar inventory revalued at Rs 2,250/Qtl from Rs 2,575/Qtl in March 15, leading to an incremental inventory loss of Rs 40 crore during the quarter, including revaluation of Molasses (Inventory write-down in Q4FY15 was Rs. 98 cr.)
- Business accounted for cane subsidy of Rs. 8.6/qtl in Q1 FY 15 amounting to Rs. 25.7 crores

Outlook

- There is need for urgent measures to restore the financial health of the Industry, with measures that have a long term impact. The Industry is going through financial turmoil
- Expect UP Govt. to fully implement its sugar cane policy for SY2014-15 and notify / disburse the balance cash subsidy immediately.
- Sugar co-gen expansion project is in the process of taking environmental approvals

Q1 FY16 - Performance Overview & Outlook

Chloro-Vinyl

- Revenue stood lower primarily due to lower volumes of PVC (on account of sale of high opening stock in same period last year) and lower realizations of PVC viz last year, however they are better sequentially
- Production is stable
- In line with the recent decline in global commodity prices, Vinyl prices have started softening from June 2015 onwards
- Costs of key raw materials like Imported coal, Salt and Carbon material has witnessed decline viz last year; however cost of Power has risen at our Kota complex post budgetary changes by Centre as well as State governments

Outlook

- Prices expected to follow global commodity price trends
- Chlor-alkali expansion project progressing as per plan

Cement

- Cement business' revenue declined by 10% YoY resulting from sluggish demand which led to 20% YoY decline in realizations
- Lower revenue and higher limestone and power costs led to a PBIT loss vs. profit 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 18% y-o-y to Rs 48.4 crore on account of higher sales volumes during the quarter
 - Volumes in the 'Retail' segment went up by 38% YoY
 - 'Project' segment witnessed improved traction
 - In Q1 FY 16, operations stood positive at the PBT level
- JV with Axiall Corporation for PVC Compounding business is progressing satisfactorily

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 company has performed satisfactorily given a challenging business environment, a result of our diversified and integrated business portfolio and comfortable debt levels.

The unfavorable monsoon patterns and financial stress in agriculture sector has adversely affected demand for agri-inputs leading to lower revenues of Bioseed and Value Added products.

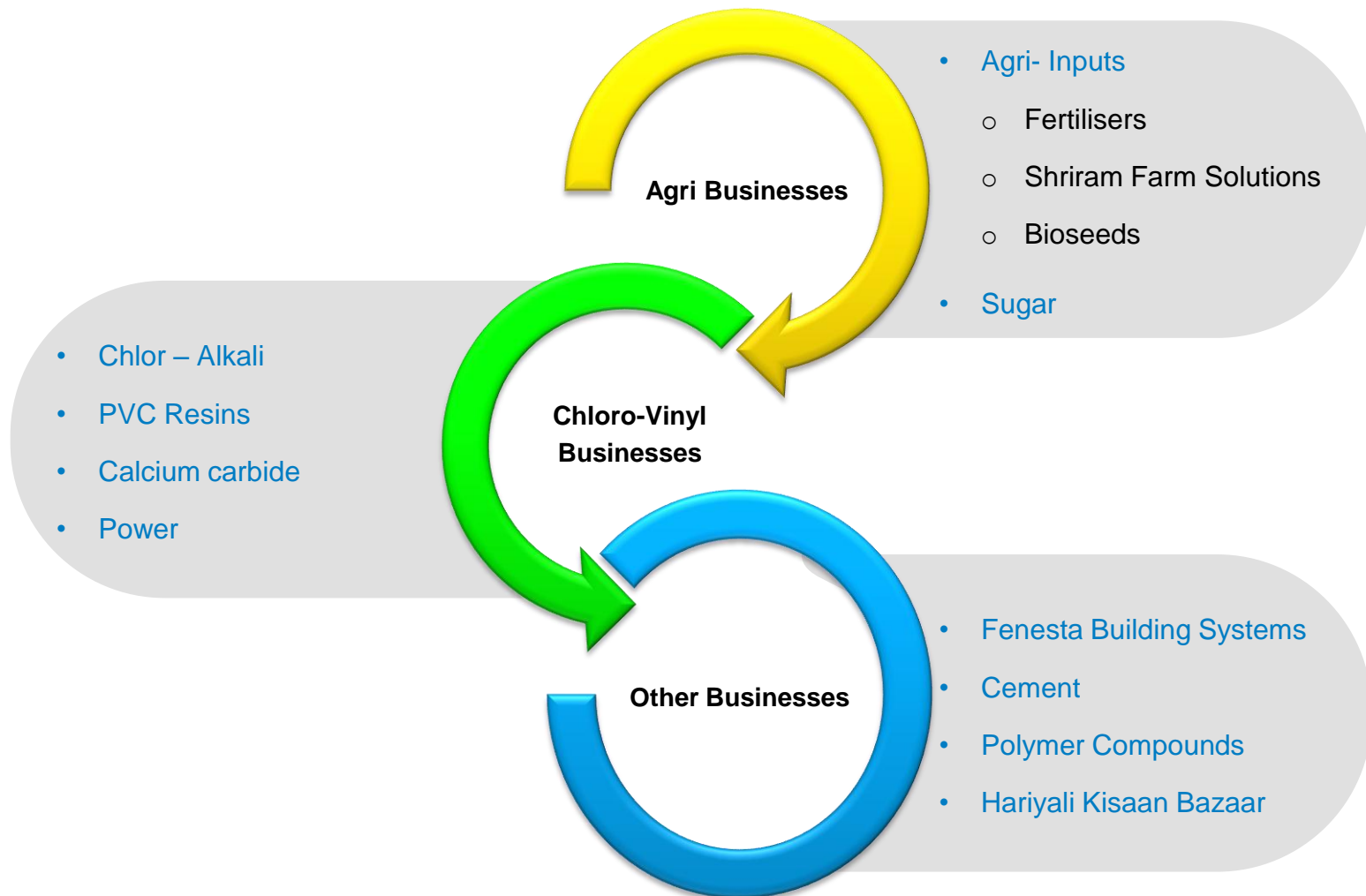
Sugar prices are in a downward spiral with continuing surplus production in the country and weak global prices. Sugar margins are at unsustainable levels. A rational long term policy framework is needed urgently to improve Business fundamentals and restore the health of the Industry on a sustained basis.

Chloro-vinyl businesses have done better sequentially despite high power costs due to additional taxes and levies by the Govt. We continue to take steps towards cost savings and achieving economies of scale.

The expansion of Chlor-Alkali capacity at Bharuch and Power co-gen capacity at sugar are progressing as per plan.

Our debt levels continue to be at comfortable levels.”

Segmental Overview



Agri- Input Businesses

The Agri input business contributed to 63% 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.)
Q1 FY16	80,131	19,251	155.6	(4.9)	342.0
Q1 FY15	101,011	16,778	169.7	11.5	357.2
% Shift	(20.7)	14.7	(8.3)	-	(4.3)

Performance Overview

- Revenue stood lower by 8.3% YoY to Rs 156 crores due to lower volumes resulting from extended shutdown during the quarter
- Higher realizations during the quarter was primarily on account of increase in spot gas prices and Gas pooling mechanism under the New Urea policy effective 1st June 15
- Lower average efficiencies due to the shutdown led to fall in energy savings and contributed to operating losses during the quarter
- Revised energy efficiency norms under new Urea policy (effective 1st June 2015) also impacted the earnings

Outlook

- Increase in efficiency targets under the New Urea policy expected to impact energy savings
- Company continues to work towards improving energy efficiencies
- Pooling of gas prices likely to lead 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
- High Subsidy outstanding remains an area of concern

Shriram Farm Solutions

Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)	Cap. Employed (Rs. cr.)
Q1 FY16	610.3	21.8	587.5
Q1 FY15	448.6	20.8	550.1
<i>% Shift</i>	<i>36.0</i>	<i>4.8</i>	<i>6.8</i>

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

- Revenue went up by 36% YoY on account of higher sales volumes of bulk fertilizers during the quarter
- Revenue of the 'Value Added' input vertical stood lower vis-à-vis last year due to uncertainty over monsoons and shift in sowing patterns that adversely impacted volumes.

Outlook

- Weather will play a crucial role in business' performance going forward
- 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

Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)	Cap. Employed (Rs. cr.)
Q1 FY16	365.2	84.3	336.7
Q1 FY15	394.7	95.5	365.5
% Shift	(7.5)	(11.7)	(7.9)

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

- Uncertainty over monsoons and stress in farmer finances, led to lower volumes in BT cotton Seeds and Field crops
- Sales of BT Cotton in South/Central during the quarter in line with last year, but did not witness growth as expected. Volumes in north were lower.
- International operations taking time to recover

Outlook

- There may be some improvement in performance, if monsoon recovers in South central region
- 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

Particulars	Operational		Financial		
	Sales (Lac Qtls)	Realisations (Rs./Qtl)	Revenues (Rs. cr.)	PBIT (Rs. cr.)	Cap. Employed (Rs. cr.)
Q1 FY16	10.7	2,549	305.2	(16.4)	612.6
Q1 FY15	7.7	3,198	280.8	8.0	614.6
% Shift	38.2	(20.3)	8.7	-	(0.3)

Performance Overview

- Revenue increased by 9% YoY due to higher volumes. This increase in revenue was limited by lower realizations that stood 20% down vis-à-vis last year
- Sugar prices declined to multi year lows which led to historically low –ve margins and inventory losses during the quarter resulting in losses at the operating level
 - Current sugar margins are –ve ~Rs. 810/qtl
 - Sugar inventory revalued at Rs 2,250/Qtl from earlier Rs 2,575/Qtl leading to an incremental inventory loss of Rs 40 crore during the quarter (Rs. 98 cr. in Q4FY15), including revaluation of Molasses inventory.
- Business accounted for a cash cane subsidy of Rs 8.6/Qtl in Q1 FY 15, post the notification on the same by the UP Govt., amounting to Rs. 25.7 cr.

Outlook

- Industry is in turmoil and is operating in a highly unviable environment
- Output in the next season is also expected to be surplus
- There is need for urgent measures to restore the financial health of the Industry, with measures that have a long term impact.
- 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

Hariyali Kisaan Bazaar

Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)	Cap. Employed (Rs. cr.)
Q1 FY16	113.5	0.5	155.5
Q1 FY15	137.3	1.1	194.6
<i>% Shift</i>	<i>(17.3)</i>	<i>(55.5)</i>	<i>(20.1)</i>

Performance Overview

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

Chloro Vinyl Business

Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)	Cap. Employed (Rs. cr.)
Q1 FY16	315.9	93.9	511.6
Q1 FY15	358.6	113.0	527.9
<i>% Shift</i>	<i>(11.9)</i>	<i>(17.0)</i>	<i>(3.1)</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.)
Q1 FY16	68,333	24,807	187.7	66.2
Q1 FY15	66,090	25,947	187.0	59.9
<i>% Shift</i>	<i>3.4</i>	<i>(4.4)</i>	<i>0.4</i>	<i>10.6</i>

Performance Overview

- Q1 FY 16 revenue stood flat on the back of a marginal YoY increase in volumes amid lower realizations vis-à-vis last year. Realisations have witnessed significant improvement sequentially.
- Costs of key raw materials like Salt and imported coal have witnessed decline viz last year. However cost of Power has risen at our Kota complex post budgetary changes by Centre as well as State governments wherein increases in coal freight, electricity duty and Green cess limited the earnings improvement

Outlook

- Continuing focus on improving cost structures to sustain margins
- Capital expansion project 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.)
Q1 FY16	15,168	67,843	4,501	42,737	128.1	27.6
Q1 FY15	18,303	76,638	5,551	42,923	171.6	53.2
% Shift	(17.1)	(11.5)	(18.9)	(0.4)	(25.3)	(48.0)

Performance Overview

- Revenue stood lower by 25.3% YoY primarily due to PVC Resins' lower volumes and realizations during the quarter. Comparative lower volumes were a result of higher opening stock in Q1FY15. Production has been stable.
- Realisations have improved sequentially however they are witnessing a decline since June 15. Although they are better than lows witnessed in Q3FY15
- Input cost for Carbon Material has declined however Power cost has gone up led by recent statutory increases in coal freight, electricity duty and Green cess on coal impacted earnings during the quarter

Outlook

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

Cement

Particulars	Operational		Financial		
	Sales (MT)	Realisations (Rs./MT)	Revenues (Rs. cr.)	PBIT (Rs. cr.)	Cap. Employed (Rs. cr.)
Q1 FY16	106,170	2,585	33.2	(0.8)	8.6
Q1 FY15	94,068	3,251	36.8	4.8	13.3
% Shift	12.9	(20.5)	(9.7)	-	(35.4)

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

- Decline in revenue on account of lower realizations, a result of continuous sluggish demand in the sector
- Lower revenue and higher input costs led to a PBIT loss of Rs. 0.8 crores vs. a profit of Rs. 4.8 crores 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.

Revenues under 'Others' stood at Rs. 70.1 crore in the quarter under review compared to Rs. 64.8 crore last year. PBIT for the quarter stood at Rs. 2.5 crore vis-à-vis PBIT of Rs. (1.8) crore in Q1 FY 15.

Fenesta Building Systems

	Operational	Financial
Particulars	Order Book (Rs cr.)	Revenues (Rs. cr.)
Q1 FY16	71.2	48.4
Q1 FY15	44.6	41.2
% Shift	59.8	17.5

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

Performance Overview

- Fenesta business' revenue went up by 18% y-o-y in Q1 FY 16 to Rs 48.4 crore on account of higher sales volumes during the quarter
 - Volumes in the 'Retail' segment went up by 38% YoY
 - 'Project' segment witnessing good traction in Booking, however the billing is low due to financial stress in Real estate segment
 - In Q1 FY 16, operations stood positive at the 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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For Immediate Release

DCM Shriram Ltd. announces its Q1 FY16 financial results

Net Profit for Q1 FY16 at Rs. 123 cr (LY: Rs. 177 cr);

- **Unsustainable –ve margins in Sugar business led by downward spiral of Sugar Prices**
 - **Lower demand for Agri-input products resulting from erratic monsoons patterns and decline in product prices**
 - **Chloro-vinyl Business Stable**
-

New Delhi, 2nd Aug 2015: DCM Shriram Ltd. announced its Q1 FY16 financial results today.

Q1 FY'16 Highlights

1. **Earnings** were impacted viz last year due to:

- a) Losses in the Sugar Business due to high negative margins led by steep fall in prices. Incremental Inventory write-down for the quarter was Rs. 40 crs. (Write-down in Q4FY15 Rs. 98 cr.). Current margins at ~ -ve Rs. 810 /Qtl
- b) Earnings of 'Bioseed' and 'Value Added Inputs' businesses were adversely impacted due to lower demand, a result of erratic monsson and financial stress in Agri Sector
- c) Chloro-Vinyl business' earnings declined YoY due to lower realizations; however sequentially realizations stood better

Diversified and integrated nature of our businesses ensured reasonable earnings

2. **Net Revenues** increased by 6% YoY to Rs. 1,806 crores on account of higher volumes of Bulk fertilizers during the quarter
3. **PBT** stood at Rs. 139 crore vs. Rs. 212 crore
4. **PAT** at Rs. 123 crore vs. Rs. 177 crore.
5. High fertilizer Subsidy outstanding of Rs. 555 cr. and Sugar inventory of Rs.263 cr. led to higher working capital requirement

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 company has performed satisfactorily given a challenging business environment, a result of our diversified and integrated business portfolio and comfortable debt levels.

The unfavorable monsoon patterns and financial stress in agriculture sector has adversely affected demand for agri-inputs leading to lower revenues of Bioseed and Value Added products.

Sugar prices are in a downward spiral with continuing surplus production in the country and weak global prices. Sugar margins are at unsustainable levels. A rational long term policy framework is needed urgently to improve Business fundamentals and restore the health of the Industry on a sustained basis.

Chloro-vinyl businesses have done better sequentially despite high power costs due to additional taxes and levies by the Govt. We continue to take steps towards cost savings and achieving economies of scale.

The expansion of Chlor-Alkali capacity at Bharuch and Power co-gen capacity at sugar are progressing as per plan.

Our debt levels continue to be at comfortable levels.”

Q1 FY 16 Performance Overview & Outlook

FERTILISERS:

- Revenue declined by 8.3% YoY due to lower volumes, a result of extended maintenance shutdown during the quarter; maintenance shutdown also impacted average efficiencies which led to fall in energy savings and contributed to operating losses during the quarter
- Revised energy efficiency norms under new Urea policy (effective 1st June 2015) also impacted the earnings

Outlook

- Company continues to work towards improving energy efficiencies
- New Urea policy will impact earnings going forward primarily due to increase in energy efficiency norms. Pooling of gas prices likely to lead to higher subsidy bills and hence higher working capital

SHRIRAM FARM SOLUTIONS:

- Revenue higher on account of higher sales of bulk fertilizers during the quarter
- Revenue of 'Value Added' inputs vertical impacted by uncertainty over monsoons this year and shift in sowing patterns that impacted sales volumes during the quarter

Outlook

- This business is dependent upon weather patterns which significantly affects business performance
- 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

BIOSEED:

- Bioseed business' revenue declined primarily due to lower sales volumes due to uncertainty over monsoons
- International operations to take a couple of years to recover

Outlook

- There may be some improvement in performance, if monsoon recovers in South/Central region
- 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:

- Revenue increase is due to higher volumes. The increase was limited by lower realizations during the quarter viz same period last year
- Sugar prices were a downward spiral which led to record –ve margins and inventory losses during the quarter and resulted in high losses at the operating level
 - Sugar margins currently at –ve ~Rs. 810/Qtl
 - Sugar inventory revalued at Rs 2,250/Qtl from Rs 2,575/Qtl in March 15, leading to an incremental inventory loss of Rs 40 crore during the quarter, including revaluation of Molasses (Inventory write-down in Q4FY15 was Rs. 98 cr.)
- Business accounted for cane subsidy of Rs. 8.6/qtl in Q1 FY 15 amounting to Rs. 25.7 crores

Outlook

- There is need for urgent measures to restore the financial health of the Industry, with measures that have a long term impact. The Industry is going through financial turmoil
- Expect UP Govt. to fully implement its sugar cane policy for SY2014-15 and notify / disburse the balance cash subsidy immediately.
- Sugar co-gen expansion project is in the process of taking environmental approvals

CHLORO VINYL:

- Revenue stood lower primarily due to lower volumes of PVC (on account of sale of high opening stock in same period last year) and lower realizations of PVC viz last year, however they are better sequentially
- Production is stable
- In line with the recent decline in global commodity prices, Vinyl prices have started softening from June 2015 onwards
- Costs of key raw materials like Imported coal, Salt and Carbon material has witnessed decline viz last year; however cost of Power has risen at our Kota complex post budgetary changes by Centre as well as State governments

Outlook

- Prices expected to follow global commodity price trends
- Chlor-alkali expansion project progressing as per plan

Cement:

- Cement business' revenue declined by 10% YoY resulting from sluggish demand which led to 20% YoY decline in realizations
- Lower revenue and higher limestone and power costs led to a PBIT loss vs. profit 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 18% y-o-y to Rs 48.4 crore on account of higher sales volumes during the quarter
 - Volumes in the 'Retail' segment went up by 38% YoY
 - 'Project' segment witnessed improved traction
 - In Q1 FY 16, operations stood positive at the PBT level
- JV with Axiall Corporation for PVC Compounding business is progressing satisfactorily

• Q1 FY 16 – Segment Performance

Segments	Revenues			PBIT			PBIT Margins %	
	Q1 FY15	Q1 FY16	%	Q1 FY15	Q1 FY16	%	Q1 FY15	Q1 FY16
Agri Input	1,013.0	1,131.1	11.7	127.7	101.2	(20.8)	12.6	8.9
- Fertilisers	169.7	155.6	(8.3)	11.5	(4.9)	-	6.8	(3.2)
- Shriram Farm Soln.	448.6	610.3	36.0	20.8	21.8	4.8	4.6	3.6
- Bioseed	394.7	365.2	(7.5)	95.5	84.3	(11.7)	24.2	23.1
Sugar	280.8	305.2	8.7	8.0	(16.4)	-	2.9	(5.4)
Chloro Vinyl	358.6	315.9	(11.9)	113.0	93.9	(17.0)	31.5	29.7
Cement	36.8	33.2	(9.7)	4.8	(0.8)	-	13.1	(2.5)
Hariyali Kisaan Bazaar	137.3	113.5	(17.3)	1.1	0.5	(55.5)	0.8	0.4
Others	64.8	70.1	8.3	(1.8)	2.5	-	(2.8)	3.5
Total	1,891.2	1,969.1	4.1	252.9	180.7	(28.5)	13.4	9.2
Less: Intersegment Revenue	186.8	163.2	(12.6)					
Less: Unallocable expenditure				12.4	15.1	21.8		
Total	1,704.4	1,805.9	6.0	240.5	165.6	(31.1)	14.1	9.2

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

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