DCM SHRIRAM

BSE Limited Phiroze JeeJeeBhoy Towers, Dalal Street, **Mumbai - 400 001**	National Stock Exchange of India Ltd., "Exchange Plaza", 5th Floor, Plot No. C-1, G Block, Bandra-Kurla Complex, Bandra (E) **Mumbai – 400 051**
SCRIP CODE : 523367	**SCRIP CODE : DCMSHRIRAM**

Kind Attn: Department of Corporate Communications/Head – Listing Department

Sub: Unaudited Financial Results for the quarter ended 30.6.2016 and Outcome of the Board Meeting

Dear Sir(s),

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of Unaudited Financial Results (both Consolidated and Standalone) and Limited Review Report(s) along with statement giving segment wise revenues, results and segment assets & liabilities for the quarter ended 30.6.2016 as approved by the Board of Directors of the Company in their meeting held on 9.8.2016 (which commenced at 11.30 A.M. and concluded at 1:40 P.M.).

A copy of Press Release, Results Presentation and Conference Call Invite in this regard is enclosed herewith.

The Board also took note in the said meeting of the completion of tenure of Dr. S.S. Baijal, Shri Arun Bharat Ram and Shri D. Sengupta as Independent Directors of the Company w.e.f. the conclusion of 27th Annual General Meeting of the Company.

The Board also approved the following:

I. The appointment of :

   (i) Justice Shri Vikramajit Sen(DIN 00866743) as an Additional Director and Independent Director of the Company for a period of 5 years w.e.f. 9.8.2016, subject to the approval of Shareholders at the ensuing Annual General Meeting;

   (ii) Shri Pravesh Sharma (DIN 02252345) as an Additional Director and Independent Director of the Company for a period of 5 years w.e.f. 9.8.2016, subject to the approval of Shareholders at the ensuing Annual General Meeting.

The above Directors are not related to any of the Directors and the brief profile of above Directors are attached.

II. An investment proposal estimating to Rs. 97.3 Crores, to be financed through internal generation and debts, for expansion of its Chlor - alkali plant and related Flakers & Stable Bleaching Powder plants at Kota (Rajasthan) for increase in its existing capacity of 330TPD to 410TPD (proposed), which is likely to be operational by the end of Q3, 2017. The existing plant is running at its full capacity (except routine maintenance shutdown) and the rationale for this capacity addition is to meet the market deficit in our region for this product.

You are requested to kindly take the above information on your records.

Thanking You,

Yours faithfully,
For DCM Shriram Ltd.

(Sameet Gambhir)
Company Secretary

Dated : 9.8.2016

Encl. : As above

DCM SHRIRAM LTD. NEW DELHI

DCM SHRIRAM LTD.

Registered and Corporate Office: 1st Floor, Kanchenjunga Building, 18 Barakhamba Road, New Delhi - 110001, India
Tel: +91 11 23316801 Fax: +91 11 23318072 e-mail: response@dcmshriram.com website: www.dcmshriram.com
CIN No. L74899DL1989PLC034923 • (Formerly DCM Shriram Consolidated Ltd.)

Deloitte Haskins & Sells

Chartered Accountants
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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. 16.78 crores for the quarter ended June 30, 2016 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. 13.76 crores. (Refer Note 1).

4. Based on our review conducted as stated above, except for the effects of the matter referred to in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing

Deloitte
Haskins & Sells

Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Vijay Agarwal
Partner
(Membership No. 094468)

GURGAON, August 09 , 2016

STANDALONE

DCM SHRIRAM LIMITED

Regd. Office : 1st 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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended
	30.06.2016	31.03.2016	30.06.2015	31.03.2016
	(1)	(2)	(3)	(4)
	Unaudited	Unaudited	Unaudited	Unaudited
Gross Sales	1,493.56	1,355.06	1,823.68	5,941.11
Less : Excise Duty	72.08	64.47	63.86	249.52
Net Sales/ Income from operations	**1,421.48**	**1,290.59**	**1,759.82**	**5,691.59**
Other Operating Income	5.23	11.10	20.04	43.80
Total Income from operations (net)	**1,426.71**	**1,301.69**	**1,779.86**	**5,735.39**
Expenses				
(a) Cost of materials consumed	200.68	812.44	235.90	1,718.20
(b) Purchases and related cost - stock-in-trade	267.40	276.47	750.19	1,888.66
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	303.86	(400.72)	137.30	(210.40)
(d) Employee benefits expense	118.49	128.90	103.90	460.72
(e) Depreciation and amortisation expense	23.20	22.31	24.76	94.90
(f) Power, fuel etc.	156.87	131.06	170.32	675.13
(g) Other expenses	134.64	223.01	193.10	666.12
(h) Cost of own manufactured goods capitalised	(0.50)	(0.90)	(0.26)	(1.95)
Total expenses	**1,204.64**	**1,192.57**	**1,615.21**	**5,291.38**
Profit from operations before other income, finance costs and tax	**222.07**	**109.12**	**164.65**	**444.01**
Other income	15.03	12.56	13.91	55.94
Profit before finance costs and tax	**237.10**	**121.68**	**178.56**	**499.95**
Finance costs	18.89	19.94	26.46	84.87
Profit before tax	**218.21**	**101.74**	**152.10**	**415.08**
Tax expense	39.31	37.50	17.02	62.09
Net Profit	**178.90**	**64.24**	**135.08**	**352.99**
Other Comprehensive income (after tax)	2.93	(1.51)	(2.11)	(2.36)
Total Comprehensive income (after tax)	**181.83**	**62.73**	**132.97**	**350.63**
Profit before interest, depreciation and tax (EBIDTA)	**260.30**	**143.99**	**203.32**	**594.85**
Cash Profit	**225.22**	**76.14**	**161.45**	**445.52**
Paid-up Equity Share Capital (face value of each share - Rs. 2)	32.64	32.64	32.64	32.64
Reserves excluding revaluation reserve				2,104.35
Basic/Diluted - EPS (Rs. per equity share)	11.01	3.96	8.32	21.73

DCM SHRIRAM LIMITED NEW DELHI

Chartered Accountants

STANDALONE

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended
	30.06.2016	31.03.2016	30.06.2015	31.03.2016
	(1) Unaudited	(2) Unaudited	(3) Unaudited	(4) Unaudited
A. Segment Revenue				
Chloro-Vinyl	329.43	293.81	315.89	1,221.82
Sugar	260.29	314.20	305.19	923.81
Shriram Farm Solutions	286.71	322.31	610.34	1,798.29
Bioseed	269.37	24.39	355.25	438.71
Fertiliser	169.80	175.86	155.59	798.14
Others	218.68	178.66	197.79	735.06
Total	**1,534.28**	**1,309.23**	**1,940.05**	**5,915.83**
Less: Inter segment revenue	107.57	7.54	160.19	180.44
Total Income from operations	**1,426.71**	**1,301.69**	**1,779.86**	**5,735.39**
B. Segment Results				
Profit/(loss) (before unallocated expenditure, finance cost and tax)				
Chloro-Vinyl	121.18	96.65	93.64	349.04
Sugar	31.57	57.08	(16.43)	87.82
Shriram Farm Solutions	10.06	16.51	25.13	71.38
Bioseed	69.08	(9.92)	91.44	46.55
Fertiliser	16.87	6.19	(4.94)	31.03
Others	9.95	(1.99)	1.83	0.50
Total	**258.71**	**164.52**	**190.67**	**586.32**
Less:				
i) Finance costs	18.89	19.94	26.46	84.87
ii) Other unallocable expenditure net off unallocated income	21.61	42.84	12.11	86.37
Profit before tax	**218.21**	**101.74**	**152.10**	**415.08**
C. Segment Assets				
Chloro-Vinyl	1,175.30	1,050.14	708.13	1,050.14
Sugar	1,194.83	1,398.35	945.78	1,398.35
Shriram Farm Solutions	708.64	708.81	1,056.29	708.81
Bioseed	428.84	524.44	415.06	524.44
Fertiliser	352.43	611.07	443.51	611.07
Others	297.30	291.13	298.02	291.13
Unallocated	558.34	515.04	530.20	515.04
Total	**4,715.68**	**5,098.98**	**4,396.99**	**5,098.98**
D. Segment Liabilities				
Chloro-Vinyl	286.23	290.41	198.79	290.41
Sugar	239.34	361.71	334.63	361.71
Shriram Farm Solutions	140.18	498.46	472.59	498.46
Bioseed	186.43	320.80	229.67	320.80
Fertiliser	94.14	91.80	101.35	91.80
Others	159.77	138.96	127.88	138.96
Unallocated	1,290.76	1,259.85	955.86	1,259.85
Total	**2,396.85**	**2,961.99**	**2,420.77**	**2,961.99**

DCM SHRIRAM LIMITED NEW DELHI

Chartered Accountants

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. 16.78 crores for the quarter (corresponding quarter last year: Rs. 17.29 crores) has been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year.

2. From April 1, 2016, the Company adopted Indian Accounting Standards ('Ind AS') notified by the Ministry of Corporate Affairs and accordingly these results (including comparatives for all periods presented) have been prepared in accordance with the Ind AS.

3. Reconciliation of net profit between financial results as per Ind AS and as previously reported under 'Previous GAAP' for quarters/year are as under:

Rs. Crores

Particulars	For the quarter ended March 31, 2016	For the quarter ended June 30, 2015	For the year ended March 31, 2016
Net Profit reported under Previous GAAP	**62.98**	**132.94**	**350.26**
Add/(less):			
(i) Actuarial loss on employee benefit obligations reclassified to Other Comprehensive Income	2.55	-	2.55
(ii) Impact of Hedge and derivative accounting under Ind AS 109 'Financial Instruments'	0.07	3.03	(0.65)
(iii) Processing fee on loans accounted using effective interest rate	(0.13)	(0.27)	1.07
(iv) Interest income on measurement of loan at amortized cost	0.48	0.45	1.89
(v) Amortization of premium on leasehold land	(0.12)	(0.11)	(0.46)
(vi) Assets held for sale recognised at fair value	(1.22)	-	(1.22)
(vii) Deferred tax adjustments on above	(0.37)	(0.96)	(0.45)
Net Profit under Ind AS	**64.24**	**135.08**	**352.99**

4. The Company commissioned 420 TPD of additional chlor alkali capacity at it Shriam Alkali & Chemicals unit at Bharuch on June 14, 2016. The balance chlor alkali capacity and the power expansion project will be commissioned by September/October 2016.

5. Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.

Chartered Accountants

DCM SHRIRAM LIMITED NEW DELHI

6. Previous period figures have been recast, wherever necessary.

7. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on August 9, 2016.

Limited Review

The statutory auditors have completed the Limited Review for the quarter ended June 30, 2016 and also for all comparatives periods presented in these results. The Limited Review Report for the quarter ended June 30, 2016 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 9, 2016

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

Deloitte Haskins & Sells
Chartered Accountants

DCM SHRIRAM LIMITED
NEW DELHI

Deloitte Haskins & Sells

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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 Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the profit of its jointly controlled entity for the Quarter ended June 30, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 Holding 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. 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, Shri Ganpati Fertilizers Limited, Shriram Bioseeds 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 17 subsidiaries viz. 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.,

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Shriram Bioseed (Thailand) Limited, Shriram Bioseed Ventures Limited, Fenesta India Limited, Shri Ganpati Fertilizers Limited, Shriram Bioseeds Limited, Bioseed Research USA, Inc., PT. Shriram Seed Indonesia and PT. Shriram Genetics Indonesia included in the consolidated financial results, whose interim financial statements reflect total revenues of Rs.32.04 crores for the Quarter ended June 30, 2016, and total loss after tax of Rs. 12.63 crores and total comprehensive loss of Rs. 11.85 crores for the Quarter ended June 30, 2016, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of income after tax of Rs. 0.28 crore and total comprehensive income of Rs. 0.34 crore. for the Quarter ended June 30, 2016, as considered in the consolidated financial results, in respect of a jointly controlled entity viz. Shriram Axiall Private Limited, whose interim financial statements have not been reviewed by us. 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 the other auditors.

5. As per the policy followed by the Company for preparation of quarterly results, the sugar off-season expenditure amounting to Rs. 16.78 crores for the quarter ended June 30, 2016 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. 13.76 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, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Vijay Agarwal
Partner
(Membership No. 094468)

GURGAON, August 09 , 2016

CONSOLIDATED

DCM SHRIRAM LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended
	30.06.2016	31.03.2016	30.06.2015	31.03.2016
	(1)	(2)	(3)	(4)
	Unaudited	Unaudited	Unaudited	Unaudited
Gross Sales	1,508.40	1,371.11	1,832.93	5,983.93
Less : Excise duty	72.13	64.54	63.90	249.77
Net Sales/ Income from operations	**1,436.27**	**1,306.57**	**1,769.03**	**5,734.16**
Other Operating Income	5.34	12.44	20.30	46.30
Total Income from operations (net)	**1,441.61**	**1,319.01**	**1,789.33**	**5,780.46**
Expenses				
(a) Cost of materials consumed	216.24	824.04	244.96	1,752.96
(b) Purchases and related cost - stock-in-trade	261.79	271.19	745.95	1,864.60
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	300.56	(402.31)	134.56	(208.24)
(d) Employee benefits expense	125.75	134.74	109.52	487.66
(e) Depreciation and amortisation expense	23.86	23.05	25.57	97.95
(f) Power, fuel etc.	157.29	131.38	170.86	676.90
(g) Other expenses	141.94	235.83	200.56	703.58
(h) Cost of own manufactured goods capitalised	(0.50)	(0.90)	(0.26)	(1.95)
Total expenses	**1,226.93**	**1,217.02**	**1,631.72**	**5,373.46**
Profit from operations before other income, finance costs and tax	**214.68**	**101.99**	**157.61**	**407.00**
Other income	11.22	8.89	10.82	40.69
Profit before finance costs and tax	**225.90**	**110.88**	**168.43**	**447.69**
Finance costs	19.70	19.09	26.92	85.41
Profit before tax	**206.20**	**91.79**	**141.51**	**362.28**
Tax expense	39.40	37.62	17.58	61.85
Net Profit	**166.80**	**54.17**	**123.93**	**300.43**
Share of profit/(loss) of joint venture	0.28	0.25	0.33	0.71
Minority interest (profit)/loss	0.10	0.11	0.23	0.61
Net profit after share of profit/(loss) of joint venture and minority interest	**167.18**	**54.53**	**124.49**	**301.75**
Other Comprehensive income (including joint venture) after tax	7.01	(2.27)	(2.51)	(0.73)
Total Comprehensive income (after tax)	**174.19**	**52.26**	**121.98**	**301.02**
Profit before interest, depreciation and tax (EBITDA)	**249.76**	**133.93**	**194.00**	**545.64**
Cash Profit	**214.03**	**67.47**	**151.72**	**396.99**
Paid-up Equity Share Capital (face value of each share - Rs. 2)	32.64	32.64	32.64	32.64
Reserves excluding revaluation reserve				2,045.47
Basic/Diluted - EPS (Rs. per equity share)	10.29	3.36	7.66	18.57

DCM SHRIRAM LIMITED NEW DELHI

Chartered Accountants

CONSOLIDATED

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended
	30.06.2016	31.03.2016	30.06.2015	31.03.2016
	(1) Unaudited	(2) Unaudited	(3) Unaudited	(4) Unaudited
A. Segment Revenue				
Chloro-Vinyl	329.43	293.80	315.89	1,221.82
Sugar	260.29	314.20	305.19	923.81
Shriram Farm Solutions	286.69	322.38	610.30	1,798.29
Bioseed	283.64	41.31	365.25	484.53
Fertiliser	169.80	175.86	155.59	798.14
Others	219.33	178.99	197.30	734.32
Total	**1,549.18**	**1,326.54**	**1,949.52**	**5,960.91**
Less: Inter segment revenue	107.57	7.53	160.19	180.45
Total Income from operations	**1,441.61**	**1,319.01**	**1,789.33**	**5,780.46**
B. Segment Results				
Profit/(loss) (before unallocated expenditure, finance cost and tax)				
Chloro-Vinyl	121.15	96.65	93.63	349.03
Sugar	31.57	57.08	(16.43)	87.82
Shriram Farm Solutions	11.02	17.14	25.26	72.87
Bioseed	60.70	(17.74)	84.24	8.06
Fertiliser	16.87	6.19	(4.94)	31.03
Others	10.11	(1.72)	1.86	0.98
Total	**251.42**	**157.60**	**183.62**	**549.79**
Less:				
i) Finance costs	19.70	19.09	26.92	85.41
ii) Other unallocable expenditure net off unallocated income	25.52	46.72	15.19	102.10
Profit before tax	**206.20**	**91.79**	**141.51**	**362.28**
C. Segment Assets				
Chloro-Vinyl	1,175.30	1,050.14	708.13	1,050.14
Sugar	1,194.83	1,398.35	945.78	1,398.35
Shriram Farm Solutions	717.48	716.05	1,063.37	716.05
Bioseed	620.33	695.75	597.34	695.75
Fertiliser	352.43	611.07	443.51	611.07
Others	350.69	344.06	350.60	344.06
Unallocated	279.55	268.63	310.50	268.63
Total	**4,690.61**	**5,084.05**	**4,419.23**	**5,084.05**
D. Segment Liabilities				
Chloro-Vinyl	286.23	290.41	198.79	290.41
Sugar	239.34	361.71	334.63	361.71
Shriram Farm Solutions	143.11	500.02	473.56	500.02
Bioseed	216.05	353.39	260.26	353.39
Fertiliser	94.14	91.80	101.35	91.80
Others	170.63	150.19	139.86	150.19
Unallocated	1,287.55	1,258.42	956.34	1,258.42
Total	**2,437.05**	**3,005.94**	**2,464.79**	**3,005.94**

DCM SHRIRAM LIMITED NEW DELHI

Chartered Accountants

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. 16.78 crores for the quarter (corresponding quarter last year: Rs. 17.29 crores) has been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year.

2. From April 1, 2016, the Company adopted Indian Accounting Standards ('Ind AS') notified by the Ministry of Corporate Affairs and accordingly these results (including comparatives for all periods presented) have been prepared in accordance with the Ind AS.

3. Reconciliation of net profit between financial results as per Ind AS and as previously reported under 'Previous GAAP' for quarters/year are as under:

Rs. Crores

Particulars	For the quarter ended March 31, 2016	For the quarter ended June 30, 2015	For the year ended March 31, 2016
Net Profit reported under previous GAAP	**51.16**	**122.62**	**297.22**
Add/(less):			
(i) Actuarial loss on employee benefit obligation reclassified to Other Comprehensive Income	2.55	-	2.55
(ii) Reversal of fair value adjustment of investment	2.47	-	2.47
(iii) Impact of Hedge and derivative accounting under Ind AS 109 'Financial Instruments'	0.11	3.03	(0.61)
(iv) Processing fee on loans accounted using effective interest rate	(0.13)	(0.27)	1.07
(v) Amortization of premium on leasehold land	(0.12)	(0.11)	(0.46)
(vi) Assets held for sale recognised at fair value	(1.19)	-	(1.19)
(vii) Deferred tax adjustments on above	(0.17)	(0.97)	(0.23)
(viii) Others	(0.15)	0.19	0.93
Net Profit under Ind AS after minority interest and share of profit of joint venture	**54.53**	**124.49**	**301.75**

4. The Company commissioned 420 TPD of additional chlor alkali capacity at it Shriam Alkali & Chemicals unit at Bharuch on June 14, 2016. The balance chlor alkali capacity and the power expansion project will be commissioned by September/October 2016.

5. Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.

6. 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**
	30.06.2016	**31.03.2016**	**30.06.2015**	**31.03.2016**
Net sales/income from operations	1421.48	1290.59	1759.82	5691.59
Profit/(loss) before tax	218.21	101.74	152.10	415.08
Net Profit	178.90	64.24	135.08	352.99
Total Comprehensive Income	181.83	62.73	132.97	350.63
Profit before interest, depreciation and tax (EBIDTA)	260.30	143.99	203.32	594.85
Cash Profit	225.22	76.14	161.45	445.52

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DCM SHRIRAM LTD. DELHI

7. Previous period figures have been recast, wherever necessary.

8. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on August 9, 2016.

Limited Review

The statutory auditors have completed the Limited Review for the quarter ended June 30, 2016 and also for all comparatives periods presented in these results. The Limited Review Report for the quarter ended June 30, 2016 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 9, 2016

DCM SHRIRAM LIMITED NEW DELHI

Deloitte Haskins & Sells Chartered Accountants

For Immediate Release

DCM Shriram Ltd. announces its Q1 FY '17 financial results

Q1 FY '17 Net Revenue at Rs. 1,442 crores (LY: Rs 1,789 cr)

Q1 FY '17 PBDIT up 29% YoY to Rs. 250 cr

Q1 FY '17 Net Profit at Rs. 167 cr, up 34% YoY

- **Chloro-vinyl and Sugar business – major contributors to profit growth**
- **Agri-Inputs businesses continue to be under stress due to adverse weather conditions and tight financial position of farmers**
- **Rs. 725 crores capacity expansion plan in Chemicals and Sugar (Co-generation) business to be fully commissioned in Q3 FY 17**
- **Board has approved another capacity expansion for Chlor-Alkali (including liquid & flakes) at Kota complex with an investment of Rs. 97.3 crores**

New Delhi, 9th Aug 2016: DCM Shriram Ltd. announced its Q1 FY17 financial results today.

FY'16 Highlights

[Rs.cr]

	Q1	
	FY17	**FY16**
Net revenue	1,442	1,789
PBDIT	250	194
PBIT	226	168
Finance Cost	20	27
PAT	167	124

Key Developments and Outlook – Q1 FY 17

1. **Net Revenues** lower at Rs 1,442 crores vs. Rs 1,789 crores last year due to suspension of trading in DAP/MOP fertilizers. Lower volumes of hybrid seeds (primarily BT cotton) also contributed to decline in revenue
2. **PBIT** stood higher at Rs 226 crores, up 34% YoY (LY: Rs 168 crores)
   a. **Chloro-Vinyl businesses'** earnings improved to Rs 121 crores, up 29% from Rs 94 crores in Q1 FY 16. This increase in earnings was on account of lower costs of key input materials, better efficiencies and higher realizations
   b. Sugar Business' earnings improved to Rs. 32 crore from –ve Rs. 16 crore LY led by better prices and lower cost of production, a result of better recoveries in Sugar Season 2015-16.
4. **Finance costs** at Rs 20 crores was down by 27% YoY from Rs 27 crores in Q1 FY 16 led by lower borrowing costs
5. **PAT** up by 34% YoY to Rs 167 crores. EPS for the quarter at Rs 10.3 up from Rs 7.7 in Q1 FY 16
6. **Net Debt** as on June 30, 2016 stood at Rs. 1,071 crores vs. Rs 690 crores as on June 30, 2015. Increase in net debt was on account of the ongoing expansion projects
7. **Expansion Projects** –
   - The Chemicals project to increase the capacity from 780 TPD to 1285 TPD was partially commissioned in June at Bharuch. Full commissioning including power expansion expected to be completed up by Oct 2016.
   - Sugar Co-gen expansion is progressing as per plan with completion expected by Q3 2017
   - Board has approved expansion in Chemicals business at Kota complex to increase Chlor-Alkali capacity (including liquid & flakes) at an estimated investment of Rs 97.3 crores. Completion expected by Q3 FY18

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 delivered a healthy performance during Q1. All businesses, except Farm Solutions and Bioseed, recorded better performance.

Chloro Vinyl businesses' continue to deliver improved performance as a consequence of our efforts to strengthen cost competitiveness and grow volumes. Lower input prices also contributed to better performance. Our position will further improve post completion of ongoing capacity expansion and efficiency improvement projects in the Chlor-Alkali business. We have taken up a project to further enhance Chlor-Alkali capacity (liquid & flakes) at Kota at an investment of Rs 97 crores. This would be operational in Q3 ' 18 and will provide further growth to this business.

Sugar business' earnings recovered vis-à-vis last year driven by improvement in the margins. We are investing on value addition to the by-products and to increase cane availability to further strengthen this business.

Farm Solutions and Bioseed businesses were adversely impacted due to delay in onset of monsoons, weak farmer economics and tight funds availability.

The Company is confident of delivering healthy growth in the medium term led by expanded capacity and improved cost structure in the Chemicals business, higher returns from value addition to Sugar by-products and targeted growth in the Bioseed and Farm Solutions businesses. Our healthy cash flows and comfortable gearing enable us to undertake growth investments going forward."

Q1 FY '17 Performance Overview & Outlook

CHLORO VINYL:

- Q1 FY17 revenue up by 4% YoY due to higher product prices and marginally higher volumes in Chemicals as well as in Vinyl business
- Earnings were up by 29% YoY due to higher margins
  - Variable costs stood lower driven by lower input prices as well as improved power efficiency
  - Product prices improved YoY. Sequentially PVC prices were up by 8% and chemical prices were down by about 3%
- Capital employed stood higher on account of ongoing Capital expenditure in Chemicals business

Outlook

- Board approved an expansion project in the Chemicals business at the Kota plant at an estimated investment of Rs 97.3 crores. Commissioning expected by Q3 FY 18
- Expansion of Caustic soda capacity was partially (420 TPD) commissioned in June '16 and balance along-with additional captive power capacity expected to be commissioned by Sep / Oct 2016. The capacity added in June '16 is operating at partial load pending commissioning of Power plant.
- Cost structure in Chemicals will further improve after completion of expansion project and technology up-gradation of existing facility
- Caustic as well as PVC prices linked to global price trends, which is presently stable

SUGAR:

- Q1 FY 17 revenue down by 15% YoY due to lower sales volumes vis-à-vis Q1 FY 16; higher realizations moderated the decline in revenue during the quarter.
- Business' earnings turned positive due to better sugar margins, which was primarily due to higher prices and lower cost of production, a result of better recoveries in Sugar Season 2015-16.
  - Earnings during the quarter were adversely impacted by increase in quota on molasses for country liquor to 25% from earlier 15%
- Capital employed higher vs. Q1 FY 16 due to higher closing stock of sugar and lower cane dues

Outlook

- Rational Central and State Govt. policies are to be sustained, to ensure long term viability of the sector
- Sugar co-gen expansion project is on schedule, to be commissioned by Q3 FY2017

SHRIRAM FARM SOLUTIONS:

- Q1 FY 16 revenue declined primarily due to suspension of DAP/MOP fertiliser trading by the company
- 'Value Added' segment's revenue stood lower by 20% vis-à-vis last year
  - Decline in revenue was on account of lower volumes of BT Cotton seeds led by substantial decline in acreage in key markets. Capping of BT Cotton selling price under Seed Price Control Order of the Central Govt. also impacted revenue during the quarter
  - Delay in monsoon and weak agrarian economy, after two years of weak monsoon also impacted volumes
- Business' earnings were impacted due to drop in volumes and margins

Outlook

- Company's focused marketing initiatives, product portfolio expansion and efforts aimed at geographic expansion to drive growth for the 'Value Added' vertical in the medium term
- Subsidy outstandings, that tend to build up in the second half of financial year, remain an area of concern, although these will be lower in the current year due to lower trading in bulk fertilizer

BIOSEED:

- Domestic business' first quarter revenue declined mainly due to lower volumes of BT cotton seeds
  - This was driven by decline in cotton acreages in key markets, with north India witnessing the highest decline
  - Cotton Seed Price Control Order that capped selling price of BT cotton seeds also impacted revenue during the quarter
- Earnings lower primarily due to lower volumes of BT cotton seeds. Margins have been stable
- International businesses – Volumes in Philippines improved. However in Vietnam and Indonesia there has been a delay in season due to adverse climate

Outlook

- Industry facing adversities relating to weather and regulatory framework. We are working on expanding our crop portfolio and product offerings, which would provide stability over medium term

FERTILIZER:

- Urea production up 23% YoY as last year the business undertook a maintenance shutdown
- Revenue stood higher by 9% due to higher sales volumes, a result of higher production. Realizations stood down vis-à-vis last year due to decline in feedstock prices
- Earnings improved due to higher volumes, better energy efficiencies and one time impact of FICC arrears

Outlook

- Company is undertaking measures to further improve energy efficiency
- Subsidy outstandings, that tend to build up in the second half of financial year, remain an area of concern
- Inadequate reimbursement of conversion costs continues to adversely impact business' profitability

OTHERS

Fenesta Windows Systems

- Fenesta business' revenue stood up by 23% YoY driven by higher volumes during the quarter
  - Volumes in 'Retail' and 'Projects' segment up by 15% and 43%, respectively, vs. Q1 last year
  - Retail segment's contribution to revenue stood at 73% vs. 77% in Q1 last year
- Overall order booking up by 15% YoY driven by the 32% YoY increase in 'Retail' segment's order booking
- Business' earnings up by 18% YoY due to higher revenue during the quarter

CEMENT

- Revenue stood up by 62% YoY on account of higher volumes and 15% increase in realizations vis-à-vis last year
- Business reported positive earnings as compared with loss last year led by higher realisations and lower input costs

HARIYALI KISAAN BAZAR:

- Revenues are from fuel sales only.
- Sale of existing land parcels proceeding slowly. Expected to take about 2-3 years

Q1 FY '17 – Segment Performance

	Revenues			PBIT			PBIT Margins %	
Segments	**Q1 FY 16**	**Q1 FY 17**	***YoY % Change***	**Q1 FY 16**	**Q1 FY 17**	***YoY % Change***	**Q1 FY 16**	**Q1 FY 17**
Chloro Vinyl	**315.9**	**329.4**	***4.3***	**93.6**	**121.2**	***29.4***	***29.6***	***36.8***
Sugar	**305.2**	**260.3**	***(14.7)***	**(16.4)**	**31.6**	**-**	***(5.4)***	***12.1***
Agri Inputs	**1,131.1**	**740.1**	***(34.6)***	**104.6**	**88.6**	***(15.3)***	***9.2***	***12.0***
- Shriram Farm Solutions	610.3	286.7	*(53.0)*	25.3	11.0	*(56.4)*	*4.1*	*3.8*
- Bioseed	365.2	283.6	*(22.3)*	84.2	60.7	*(27.9)*	*23.1*	*21.4*
- Fertiliser	155.6	169.8	*9.1*	(4.9)	16.9	-	*(3.2)*	*9.9*
Others	**197.3**	**219.3**	***11.2***	**1.9**	**10.1**	***443.5***	***0.9***	***4.6***
Total	**1,949.5**	**1,549.2**	***(20.5)***	**183.6**	**251.4**	***36.9***	***9.4***	***16.2***
Less: Intersegment Revenue	160.2	107.6	*(32.8)*					
Less: Unallocable expenditure (Net)				15.2	25.5	*68.0*		
Total	**1,789.3**	**1,441.6**	***(19.4)***	**168.4**	**225.9**	***34.0***	***9.4***	***15.7***

For further information, please contact:

Aman Pannu

Head- Corporate Communications

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+91 9899078610

DCM SHRIRAM
Growing with trust

DCM Shriram Ltd.

Q1 FY17 - Results Presentation

Aug 9, 2016

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

Table of Content

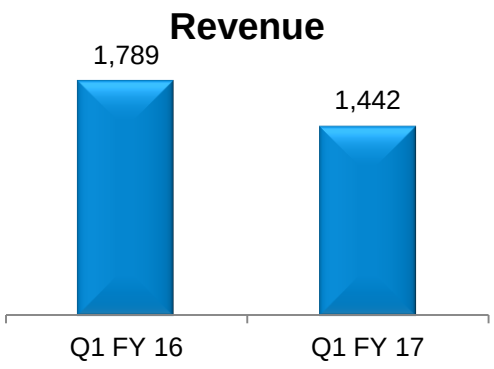
Title	Slide No.
Q1 FY17 Key Highlights	4
Q1 FY17 Financial Snapshot	5
Q1 FY17 Segment Performance	6
Q1 FY17 – Performance Overview & Outlook	7-9
Management's Message	10
Chloro-Vinyl Businesses	12-14
Sugar	15
Agri Input Businesses	17-19
Other Businesses	21-22
About Us & Investor Contacts	23

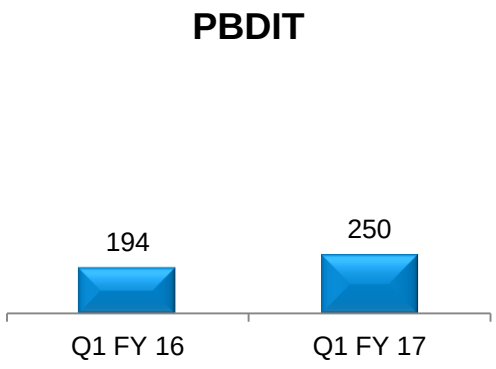
Q1 FY 17 – Key Highlights

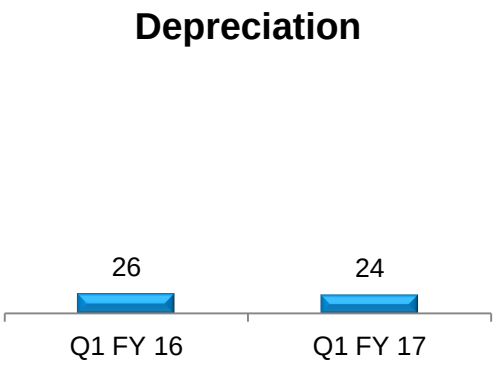
1. **Net Revenues** lower at Rs 1,442 crores vs. Rs 1,789 crores last year, led by:
   a. Suspension of DAP/MOP trading business
   b. Lower hybrid seed volumes, primarily BT cotton, and lower volumes of Sugar
2. **PBDIT** up 29% YoY to Rs 250 crores due to:
   a. Earnings improvement in Chloro-Vinyl businesses, driven by lower costs and higher product prices
   b. Better margins in sugar business driven by higher prices and lower costs due to better recoveries in Sugar Season 15-16
   c. Fertilizer business reported positive earnings. Last year Q1 was impacted by a maintenance shutdown that affected volumes and efficiencies. Current quarter also had a one time impact of FICC arrears

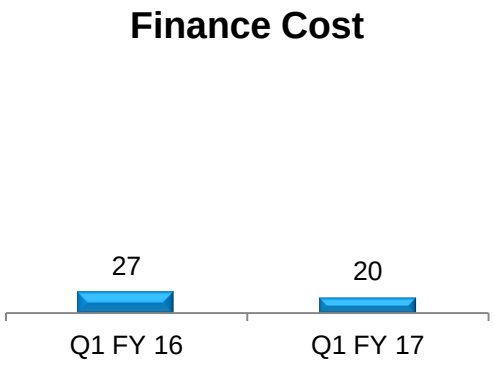
   Earnings in our Agri-input businesses were however impacted by delay in monsoon, weak agrarian economy, and lower acreage of BT Cotton in key markets
3. **Finance costs** stood lower at Rs 20 crores down from Rs 27 crores in Q1 FY 16
4. **PAT** increased by 34% YoY to Rs 167 crores. EPS for the quarter at Rs 10.3 up from Rs 7.7 in Q1 FY 16
5. **Net Debt** as on June 30, 2016 stood at Rs. 1,071 crores vs. Rs 690 crores as on June 30, 2015. Increase in net debt vs. last year was mainly due to the ongoing expansion projects
6. **Projects -** The ongoing Chemicals project, that will increase capacity from 780 TPD to 1285 TPD, was partially commissioned in June at Bharuch. Full commissioning including power expansion expected to be completed by Oct 2016. Sugar Co-gen expansion is on schedule with completion expected by Q3 FY 17
6. **Board** has approved a project in Chemicals business at Kota complex to increase Chlor-Alkali capacity (including liquid and Flakes) at an estimated investment of Rs 97.3 crores. Completion expected by Q3 FY18

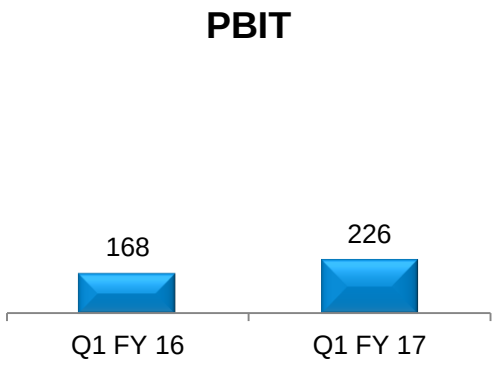
Q1 FY17 – Financial Snapshot

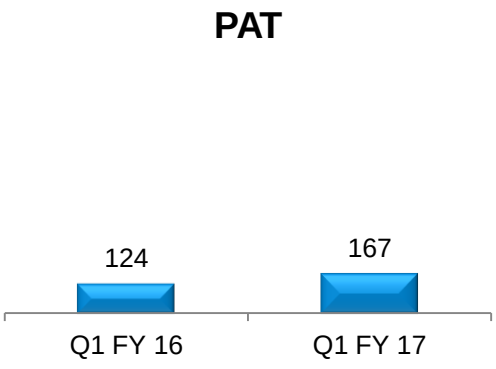












Note: All figures in Rs. Crores

Q1 FY17 - Segment Performance

Rs. crore

	Revenues			PBIT			PBIT Margins %	
Segments	**Q1 FY 16**	**Q1 FY 17**	***YoY % Change***	**Q1 FY 16**	**Q1 FY 17**	***YoY % Change***	**Q1 FY 16**	**Q1 FY 17**
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Less: Unallocable expenditure (Net)				15.2	25.5	*68.0*		
Total	**1,789.3**	**1,441.6**	***(19.4)***	**168.4**	**225.9**	***34.0***	***9.4***	***15.7***

Q1 FY17 - Performance Overview & Outlook

Chloro-Vinyl

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- Earnings were up by 29% YoY due to higher margins
  - Variable costs stood lower driven by lower input prices and improved power efficiency
  - Product prices improved YoY. Sequentially PVC prices were up by 8% and chemical prices were down by about 3%
- Capital employed stood higher on account of ongoing Capital expenditure in Chemicals business

Outlook

- Board approved an expansion project in the Chemicals business at the Kota plant at an estimated investment of Rs 97.3 crores. Commissioning expected by Q3 FY 18
- Expansion of Caustic soda capacity was partially (420 TPD) commissioned in June '16 and balance along-with additional captive power capacity expected to be commissioned by Sep / Oct 2016. The capacity added in June '16 is operating at partial load pending commissioning of Power plant.
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Sugar

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- Business' earnings turned positive due to better sugar margins, which was primarily due to higher prices and lower cost of production, a result of better recoveries in Sugar Season 2015-16.
  - Earnings during the quarter were adversely impacted by increase in quota on molasses for country liquor to 25% from earlier 15%
- Capital employed higher vs. Q1 FY 16 due to higher closing stock of sugar and lower cane dues

Outlook

- Rational Central and State Govt. policies need to be sustained, to ensure long term viability of the sector
- Sugar co-gen expansion project is on schedule, to be commissioned by Q3 FY2017

Q1 FY17 - Performance Overview & Outlook

Shriram Farm Solutions

- Q1 FY 16 revenue declined primarily due to suspension of DAP/MOP fertiliser trading by the company
- 'Value Added' segment's revenue stood lower by 20% vis-à-vis last year
  - Decline in revenue was on account of lower volumes of BT Cotton seeds led by substantial decline in acreage in key markets. Capping of BT Cotton selling price under Seed Price Control Order of the Central Govt. also impacted revenue during the quarter
  - Delay in monsoon and weak agrarian economy, after two years of weak monsoon also impacted volumes
- Business' earnings were impacted due to drop in volumes and margins

Outlook

- Company's focused marketing initiatives, product portfolio expansion and efforts aimed at geographic expansion to drive growth for the 'Value Added' vertical in the medium term
- Subsidy outstandings, that tend to build up in the second half of financial year, remain an area of concern, although these will be lower in the current year due to lower trading in bulk fertilizer

Bioseed

- Domestic business' first quarter revenue declined mainly due to lower volumes of BT cotton seeds
  - This was driven by decline in cotton acreages in key markets, with north India witnessing the highest decline
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- International businesses – Volumes in Philippines improved. However in Vietnam and Indonesia there has been a delay in season due to adverse climate

Outlook

- Industry facing adversities relating to weather and regulatory framework.
- We are working on expanding our crop portfolio and product offerings, which would provide stability over medium term

Q1 FY17 - Performance Overview & Outlook

Fertilisers (Urea)

- Urea production up 23% YoY as last year the business undertook a maintenance shutdown
- Revenue stood higher by 9% due to higher sales volumes, a result of higher production. Realizations stood down vis-à-vis last year due to decline in feedstock prices
- Earnings improved due to higher volumes, better energy efficiencies and one time impact of FICC arrears

Outlook

- Company is undertaking measures to further improve energy efficiency
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Others

Fenesta Windows

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  - Retail segment's contribution to revenue stood at 73% vs. 77% in Q1 last year
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Cement

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- Business reported positive earnings as compared with loss last year led by higher realisations and lower input costs

Hariyali Kisaan Bazaar

- Revenues are from fuel sales only.
- Sale of existing land parcels proceeding slowly. Expected to take about 2-3 years

Management's Message

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

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Chloro Vinyl businesses' continue to deliver improved performance as a consequence of our efforts to strengthen cost competitiveness and grow volumes. Lower input prices also contributed to better performance. Our position will further improve post completion of ongoing capacity expansion and efficiency improvement projects in the Chlor-Alkali business. We have taken up a project to further enhance Chlor-Alkali capacity (liquid & flakes) at Kota at an investment of Rs 97 crores. This would be operational in Q3 ' 18 and will provide further growth to this business.

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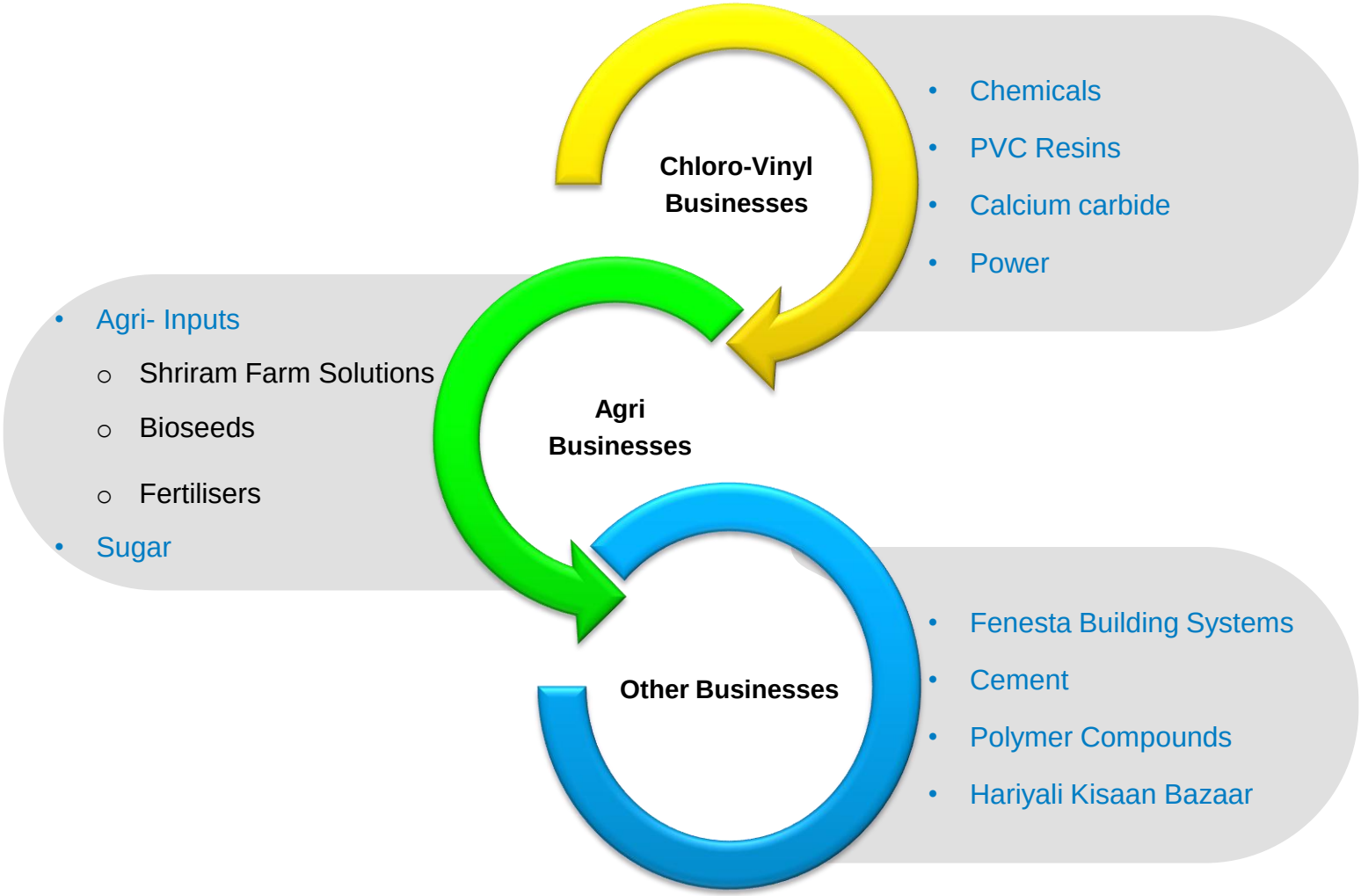
Segmental Overview



Chloro Vinyl Business

Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)	Cap. Employed (Rs. cr.)
Q1 FY17	**329.4**	**121.2**	**889.1**
Q1 FY16	**315.9**	**93.6**	**509.3**
% Shift	*4.3*	*29.4*	*74.6*

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

Chemicals

	Operational		Financial	
Particulars	**Sales (MT)**	**Realisations (Rs./MT)**	**Revenues (Rs. cr.)**	**PBIT (Rs. cr.)**
Q1 FY17	**69,947**	**25,813**	**199.1**	**82.9**
Q1 FY16	68,333	24,807	187.7	66.2
% Shift	*2.4*	*4.1*	*6.0*	*25.3*

Performance Overview

- Q1 FY 17 revenue up by 6% due to marginally higher volumes and better realizations during the quarter
- Earnings improved substantially due higher revenue and lower variable costs
  - Realizations that were up YoY , softened by 3% sequentially
  - Decline in input prices and improvement in power efficiency led to lower variable costs as compared with Q1 last year
- Increase in Capital employed was on account of the ongoing Chemicals business‘ capex at Bharuch plant

Outlook

- Board of Directors approved an expansion project in the Chemicals business at the Kota plant that is estimated to involve an investment of Rs 97 crores and commission by Q3 FY 18
- Expansion of Caustic soda capacity was partially (420 TPD) commissioned in June ‘16 and balance along-with additional captive power capacity expected to be commissioned by Sep / Oct 2016. The capacity added in June ‘16 is operating at partial load pending commissioning of Power plant.
- Cost structure in Chemicals will further improve after completion of expansion project and technology up-gradation of existing facility
- Global prices are trending steady; realizations to follow international prices

Plastics

	Operational				Financial	
Particulars	**PVC Sales (MT)**	**PVC XWR Realisations (Rs./MT)**	**Carbide Sales (MT)**	**Carbide XWR Realisations (Rs./MT)**	**Revenues (Rs. cr.)**	**PBIT (Rs. cr.)**
Q1 FY17	**15,449**	**68,323**	**5,037**	**44,060**	**130.4**	**38.3**
Q1 FY16	15,168	67,843	4,802	42,737	128.1	27.5
% Shift	*1.9*	*0.7*	*4.9*	*3.1*	*1.7*	*39.3*

Performance Overview

- Q1 FY 17 revenue stood up marginally due to higher volumes and better prices vis-à-vis last year
- Business' earnings up substantially over last year primarily due to higher margins driven by lower key input costs and better product prices
  - Better operational efficiencies especially power consumption and decline in rates of key raw materials contributed to lower variable costs during the quarter
  - Realizations stood up marginally YoY. Sequentially realizations were up 8%

Outlook

- Domestic realizations linked with global price trends, which is presently stable
- Company focused on improving business' cost efficiencies

Sugar

	Operational		Financial		
Particulars	**Sales (Lac Qtls)**	**Realisations (Rs./Qtl)**	**Revenues (Rs. cr.)**	**PBIT (Rs. cr.)**	**Cap. Employed (Rs. cr.)**
Q1 FY17	**7.3**	**3,338**	**260.3**	**31.6**	**955.5**
Q1 FY16	10.7	2,549	305.2	(16.4)	611.2
% Shift	*(31.7)*	*31.0*	*(14.7)*	-	*56.3*

Performance Overview

- Q1 FY 17 revenue down by 15% YoY due to lower sales volumes vis-à-vis Q1 FY 16; higher realizations moderated the decline in revenue during the quarter.
- Business' earnings recovered to Rs 32 crores from -ve Rs 16 crores last year due to better sugar margins, which was a result of higher prices and lower cost of production vis-à-vis Q1 FY 16
  - During the quarter, quota on molasses for country liquor increased to 25% from earlier 15% leading to adverse impact on business' earnings
- Higher Capital employed vs. last year was due to increase in closing stock to 15.8 lac qtls from 9.3 lac qtls as on June 30, 2015. Lower cane dues also contributed to higher capital employed

Outlook

- Sugar sector's fundamentals have improved, however continued policy support of Central and State Govt. imperative for making the industry sustainable over the long term
- Sugar co-gen expansion project is on schedule, to be commissioned in Q3 FY 17

Agri- Input Businesses

The Agri input businesses contributed to 51% of the Company's revenues during Q1 FY 17. 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:

- Shriram Farm Solutions
- Bioseed
- Fertiliser (Urea)

Shriram Farm Solutions

Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)	Cap. Employed (Rs. cr.)
Q1 FY17	**286.7**	**11.0**	**574.4**
Q1 FY16	610.3	25.3	589.8
% Shift	*(53.0)*	*(56.4)*	*(2.6)*

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

- Q1 FY 16 revenue declined primarily due to suspension of trading of DAP/MOP fertilisers
- 'Value Added' segment's revenue stood lower by 20% vis-à-vis last year
  - Decline in revenue was on account of lower volumes of BT Cotton seeds and capping of cotton seed prices under the Central Govt's Seed Price Control order
  - Lower seed volumes was a result of substantial decline in cotton acreage in key regions as farmers shifted to other crops
  - Late arrival of monsoons this season and distressed farmer economics after two years of deficient monsoons also impacted volumes
- Business' earnings stood lower due to drop in volumes and margins

Outlook

- Company's focused marketing initiatives, product portfolio expansion and efforts aimed at geographic expansion to drive growth for the 'Value Added' vertical in the medium term
- Subsidy outstandings, that tend to build up in the second half of financial year, remain an area of concern, although these will be lower in the current year due to lower trading in bulk fertilizers

Bioseed

Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)	Cap. Employed (Rs. cr.)
Q1 FY17	**283.6**	**60.7**	**404.3**
Q1 FY16	365.2	84.2	337.1
% Shift	*(22.3)*	*(27.9)*	*19.9*

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

- FY 16 revenues declined due to lower volumes of BT cotton seeds and impact of Central Govt's Cotton Seed Price Control Order that capped selling price of BT cotton seeds
  - BT Cotton acreages stood substantially lower in key markets, with north India witnessing the highest decline
  - Erratic weather patterns and stressed farmer economics also impacted volumes
- Earnings during FY 16 stood lower primarily due to lower volumes of BT Cotton seeds. Margins have been stable
- International businesses – Volumes in Philippines improved. However in Vietnam and Indonesia there has been a delay in season due to adverse climate

Outlook

- Industry facing adversities relating to weather and regulatory framework. We are working on expanding our crop portfolio and product offerings, which would provide stability over medium term

Fertilisers (Urea)

	Operational		Financial		
Particulars	**Sales (MT)**	**Realisations (Rs./MT)**	**Revenues (Rs. cr.)**	**PBIT (Rs. cr.)**	**Cap. Employed (Rs. cr.)**
Q1 FY17	**96,621**	**16,632**	**169.8**	**16.9**	**258.3**
Q1 FY16	80,131	19,251	155.6	(4.9)	342.2
% Shift	*20.6*	*(13.6)*	*9.1*	-	*(24.5)*

Performance Overview

- Urea production higher by 23% YoY as last year the business undertook a maintenance shutdown
- Business' revenue increased by 9% YoY due mainly to higher sales volumes, a result of higher production.
  - Lower realizations, driven by decline in fuel cost, moderated the revenue increase during the quarter
- Earnings improved due to higher volumes, better energy efficiencies and one time impact of FICC arrears

Outlook

- Company undertaking measures to further improve energy efficiency
- Subsidy outstandings, that tend to build up in the second half of financial year, remain an area of concern
- Inadequate reimbursement of conversion costs continues to adversely impact business' profitability

Other Businesses

DCM Shriram's other operations, reported as 'Others' in the financial results, include its businesses of Cement, Fenesta Building Systems and Hariyali Kisaan Bazar.

Revenues under 'Others' stood at Rs. 219 crores in the quarter under review compared to Rs. 197 crores in Q1 FY 16 last year. PBIT for the quarter stood at Rs. 10.1 crores vis-à-vis Rs. 1.9 crores in Q1 FY 16.

Fenesta Building Systems

	Operational	Financial
Particulars	**Order Book (Rs cr.)**	**Revenues (Rs. cr.)**
Q1 FY17	**81.6**	**60.4**
Q1 FY16	71.2	49.0
% Shift	*14.6*	*23.3*

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

Performance Overview

- Q1 FY 17 revenue increased by 23% YoY driven by a 25% YoY increase in volumes during the year
  - Volumes in 'Retail' and 'Projects' segment up by 15% and 43%, respectively, vs. last year
  - Retail segment's contribution to revenue stood at 73% vs. 77% last year
- Overall order booking up by 15% YoY driven by the 32% YoY increase in 'Retail' segment's order booking
- Business' earnings up by 18% YoY due to higher revenue as compared with Q1 last year

Outlook

- Focus is on growing the 'Retail' segment along with scaling up of 'Project' business to provide profitable growth
- Improvement in the overall economic scenario and uptick in the real estate sector will enable higher penetration of our UPVC window offerings

Cement

	Operational		Financial	
Particulars	**Sales (MT)**	**Realisations (Rs./MT)**	**Revenues (Rs. cr.)**	**PBIT (Rs. cr.)**
Q1 FY17	**114,451**	***2,985***	**53.8**	**7.2**
Q1 FY16	106,170	2,585	33.2	(0.9)
% Shift	*7.8*	*15.5*	*62.1*	-

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 stood higher at Rs 54 crores vs. Rs 33 crores in Q1 FY 16
  - Increase in revenue during the quarter was on account of higher volumes and a 15% increase in realizations vis-à-vis last year
- Business reported positive earnings as compared with loss in Q1 FY 16 led by higher realisation and lower cost of key raw materials

Outlook

- Demand is expected to pick-up on increase in Govt. spending towards building up rural infrastructure (mainly Roads/Highways and Urban Infra) and expectation of normal monsoons this year

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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Growing with trust

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DCM Shriram Ltd.'s
Q1 FY17 Earnings Conference Call on
Friday, August 12, 2016 at 4:00 pm IST

New Delhi, August 09, 2016

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, August 12, 2016 at 4:00 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 30 June, 2016 declared on August 09, 2016.

Details of the conference call are as under:

Timing	• 04:00 pm IST on Friday, August 12, 2016
Conference dial-in	• Primary access number: +91 22 3938 1071 • Secondary access number: +91 22 6746 8354
Local Access Number	• 3940 3977 • Available in - Ahmedabad, Bangalore, Chandigarh, Chennai, Gurgaon (NCR), Hyderabad, Kochi/Cochin, Kolkata, Lucknow, Pune (Accessible from all carriers)
International Toll –free Access	• 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.

Brief Profile

Justice (Retd.) Vikramajit Sen

Name	Justice (Retd.) Vikramajit Sen
D.O.B.	31st December, 1950.
Education	- Attended St. Xavier's School, Delhi and passed the ISC in the First Division; - Graduated from St. Stephen's College with Honours in History; - Attained First Division in LL.B from Faculty of Laws, Delhi University, and - Awarded the First Prize in Moot Court and Silver Medal in Labour Laws.
Occupation	Retired Judge of Supreme Court of India.
Experience	- Practiced in all the Courts in Delhi, although primarily in the High Court of Delhi; - Handled civil, arbitration and commercial disputes; - Appointed as an Additional Judge of the Delhi High Court on 7th July, 1999; - Appointed permanent Judge on 30.10.2000; - Appointed as Acting Chief Justice – High Court of Karnataka on 12th September,2011; - Appointed as Chief Justice, High Court of Karnataka on 24th December 2011; - Appointed as Judge, Supreme Court of India on 24th December 2012 and retired on 30th December, 2015; - Currently, on the board of BSE Limited and also on various committees of BSE Limited, Mumbai (Bombay Stock Exchange).

Brief Profile

Shri Pravesh Sharma, IAS (Retd.)

Name	Shri Pravesh Sharma
D.O.B.	7th July, 1959
Education	Member of the Indian Administrative Service
Occupation	Retired IAS Officer
Experience	- Worked for two decades in Madhya Pradesh state; - Worked for 3 years in the Prime Minister's Office; - Visiting Fellow at Princeton University, USA, researching food policy issues; - Served on a five-year UN assignment (2001-2006) with the International Fund for Agriculture Development (IFAD); - Written extensively on issues of agriculture, rural development and related issues; - Co-edited 2 books, including one on food and agriculture with Prof. M.S. Swaminathan; - Working experience with over 27 years in food security, agriculture, rural finance, rural development and natural resources management.