



BSE Limited
Phiroze JeeJeeBhoy Towers,
Dalal Street,
Mumbai - 400 001

The Manager,
Listing Department
National Stock Exchange of India Ltd.,
"Exchange Plaza",
5th Floor, Plot No. C-1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

Dear Sir(s),

Pursuant to clause 41 of the listing agreement, we enclose herewith a copy of Unaudited Financial Results and Limited Review Report both Consolidated and Stand-alone along with statement giving segment wise revenues, results and capital employed for the quarter and half year ended 30th September, 2014 taken on record in the meeting of the Board of Directors of the Company held on 12.11.2014.

A copy of Results Announcement made in this regard is enclosed herewith.

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

Thanking You,

Yours faithfully,
For DCM Shriram Ltd.

(B.L. Sachdeva)
Company Secretary

Ref.No.DSL/SE/ 1992

Dated: 12 NOV 2014

Encl. : As above

DCM SHRIRAM LTD.

Registered Office: 5th Floor, Kanchenjunga Building, 18 Barakhamba Road, New Delhi - 110001, India
Tel: +91 11 23316801 Fax: +91 11 23318072 e-mail: response@dcmsriram.com website: www.dcmsriram.com
CIN No. L74899DL1989PLC034923 • (Formerly DCM Shriram Consolidated Ltd.)

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **DCM SHRIRAM LIMITED** ("the Company"), its subsidiaries and jointly controlled entity (the Company, its subsidiaries and jointly controlled entity constitute "the Group") for the quarter and half-year ended September 30, 2014 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II referred to in paragraph 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 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, DCM Shriram Thermal Energy Limited, DCM Shriram Energy and Infrastructure Limited, Hariyali Rural Ventures Limited, DCM Shriram Aqua Foods Limited, Bioseeds Limited, Bioseed Vietnam Limited, Bioseeds Holdings PTE Limited, Bioseed Research Philippines Inc., Shriram Bioseed (Thailand) Limited, Shriram Bioseed Ventures Limited, Shriram Bioseeds Limited, Zeus Investments Limited, DCM Shriram Hydro Energy Limited, Fenesta India Limited, Shriram Axiall Private Limited (Formerly Shriram Vinyl Polytech Private Limited), Hariyali India Limited, Hariyali Insurance Broking Limited, Shri Ganpati Fertilizers Limited, Bioseed Research USA Inc., PT. Shriram Seed Indonesia and PT. Shriram Genetics Indonesia.
4. We did not review the interim financial statements of 14 subsidiaries viz., DCM Shriram Credit and Investments Limited, DCM Shriram Infrastructure Limited, DCM Shriram Thermal Energy Limited, Hariyali India Limited, Hariyali Rural Ventures Limited, Bioseeds Limited, Bioseed Vietnam Limited, Bioseeds Holdings PTE Limited, Bioseed Research Philippines Inc., Shriram Bioseed (Thailand) Limited, PT. Shriram Seed Indonesia, PT. Shriram Genetics Indonesia, Shri Ganpati Fertilizers Limited and Fenesta India Limited and a jointly controlled entity viz. Shriram Axiall Private Limited (Formerly Shriram Vinyl Polytech Private Limited) included in the consolidated financial results, whose interim financial statements reflect total assets of Rs. 238.94 crores as at September 30, 2014, total revenues of Rs. 64.15 crores and Rs. 107.20 crores for the quarter and half-year ended September 30, 2014 respectively, and total loss after tax of Rs. 3.83 crores and Rs. 6.63 crores for the quarter and half-year ended September 30, 2014 respectively, as considered in the consolidated financial results. These interim

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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. 17.87 crores and Rs. 31.87 crores for the quarter and half-year ended September 30, 2014 respectively have been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year. As a result profit after tax for the quarter and half-year ended September 30, 2014 is higher by Rs. 15.10 crores and Rs. 26.83 crores respectively and inventory as at September 30, 2014 is higher by Rs. 31.87 crores (Refer Note 2).
6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and except for the effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II for the quarter ended September 30, 2014 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

(Firm's Registration No. 015125N)



Jaideep Bhargava

Partner

(Membership No. 90295)

GURGAON, November 12, 2014

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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@dcmsriram.com Website: www.dcmsriram.com Tel: 91 11 23316801 Fax: 91 11 23318072

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014**

PART I PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Gross Sales	1,483.96	1,763.79	1,751.26	3,247.75	3,370.26	6,431.20
Less : Excise duty	59.95	64.73	67.04	124.68	128.86	272.17
Net Sales/ Income from operations	1,424.01	1,699.06	1,684.22	3,123.07	3,241.40	6,159.03
Other Operating Income	4.45	5.36	5.64	9.81	9.49	23.16
Total Income from operations	1,428.46	1,704.42	1,689.86	3,132.88	3,250.89	6,182.19
Expenses						
(a) Cost of materials consumed	175.51	304.60	168.06	480.11	553.16	1,871.56
(b) Purchases and related cost - stock-in-trade	348.11	601.16	517.19	949.27	1,265.57	1,848.36
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	403.21	50.70	562.39	453.91	374.88	270.61
(d) Employee benefits expense	117.66	105.60	104.12	223.26	205.30	414.13
(e) Depreciation and amortisation expense	27.67	29.02	34.59	56.69	68.96	137.89
(f) Power, fuel etc.	166.69	167.18	147.66	333.87	285.66	611.46
(g) Other expenses	135.11	220.29	118.24	355.40	302.23	656.98
(h) Cost of own manufactured goods capitalised	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.04)
Total expenses	1,373.95	1,478.54	1,652.24	2,852.49	3,055.75	5,810.95
Profit from operations before other income, finance costs and tax	54.51	225.88	37.62	280.39	195.14	371.24
Other income	11.01	14.59	8.31	25.60	20.16	49.78
Profit before finance costs and tax	65.52	240.47	45.93	305.99	215.30	421.02
Finance costs	29.82	28.32	42.29	58.14	88.45	148.58
Profit before tax	35.70	212.15	3.64	247.85	126.85	272.44
Tax expense						
- Current year	5.25	34.82	2.23	40.07	11.60	30.06
- Tax provision relating to earlier years	(15.85)	-	-	(15.85)	-	-
Net Profit	46.30	177.33	1.41	223.63	115.25	242.38
Profit before interest, depreciation and tax (EBIDTA)	93.19	269.49	80.52	362.68	284.26	558.91
Cash Profit	57.45	203.23	35.43	260.68	177.82	360.37
Paid-up Equity Share Capital (face value of each share - Rs. 2)	32.64	32.64	33.34	32.64	33.34	32.77
Reserves excluding revaluation reserve						1,653.87
Basic/Diluted - EPS (Rs. per equity share)	2.85	10.91	0.08	13.76	6.95	14.61

PART II PARTICULARS OF SHAREHOLDING						
(1) Public shareholding						
- Number of Shares	58672343*	58672343	62159526	58672343*	62159526	59462617
- Percentage of shareholding	36.12%	36.12%	37.47%	36.12%	37.47%	36.43%
(2) Promoters and Promoter Group Shareholding						
(a) Pledged / Encumbered						
	Nil	Nil	Nil	Nil	Nil	Nil
(b) Non-encumbered						
- Number of Shares	103743794	103743794	103743794	103743794	103743794	103743794
- % of the total shareholding of promoter and promoter group	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- % of the total share capital of the Company	63.88%	63.88%	62.53%	63.88%	62.53%	63.57%

INVESTOR COMPLAINTS	Quarter Ended 30.09.2014
Pending at the beginning of the quarter	Nil
Received during the quarter	26
Disposed off during the quarter	26
Remaining unresolved at the end of the quarter	Nil

* includes 3619799 shares held by DCM Shriram Employees Benefits Trust



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

(Rs. in Crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	(1) Unaudited	(2) Unaudited	(3) Unaudited	(4) Unaudited	(5) Unaudited	(6) Audited
A. Segment Revenue						
Fertiliser	174.95	169.67	145.15	344.62	288.93	625.43
Shriram Farm Solutions	438.94	448.60	659.83	887.54	1,123.39	1,779.39
Bioseed	68.25	394.74	31.18	462.99	320.16	457.74
Sugar	259.99	280.76	378.38	540.75	716.65	1,500.19
Hariyali Kisaan Bazaar	111.06	137.30	93.72	248.36	215.54	429.09
Chloro-Vinyl	281.70	358.61	286.15	640.31	571.11	1,220.63
Cement	34.95	36.75	29.43	71.70	59.07	130.56
Others	65.97	64.78	75.28	130.75	151.73	300.73
Total	1,435.81	1,891.21	1,699.12	3,327.02	3,446.58	6,443.76
Less: Inter segment revenue	7.35	186.79	9.26	194.14	195.69	261.57
Total Income from operations	1,428.46	1,704.42	1,689.86	3,132.88	3,250.89	6,182.19
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost and tax)						
Fertiliser	5.49	11.47	2.98	16.96	9.79	23.18
Shriram Farm Solutions	27.28	20.81	24.37	48.09	47.85	81.00
Bioseed	(17.83)	95.45	(21.96)	77.62	44.11	4.19
Sugar	0.48	8.04	(24.66)	8.52	(25.66)	(5.36)
Hariyali Kisaan Bazaar	(0.41)	1.10	1.24	0.69	0.94	8.25
Chloro-Vinyl	71.87	113.03	84.71	184.90	165.97	374.26
Cement	(1.96)	4.82	(1.32)	2.86	1.23	(0.33)
Others	(2.75)	(1.84)	(0.42)	(4.59)	(0.75)	(9.17)
Total	82.17	252.88	64.94	335.05	243.48	476.02
Less:						
i) Finance cost	29.82	28.32	42.29	58.14	88.45	148.58
ii) Other unallocable expenditure net off unallocated income	16.65	12.41	19.01	29.06	28.18	55.00
Profit before Tax	35.70	212.15	3.64	247.85	126.85	272.44
C. Segment Capital Employed						
Fertiliser	182.00	357.24	188.45	182.00	188.45	389.81
Shriram Farm Solutions	391.21	550.14	477.54	391.21	477.54	186.35
Bioseed	419.96	365.46	456.32	419.96	456.32	370.00
Sugar	569.59	614.55	774.12	569.59	774.12	550.29
Hariyali Kisaan Bazaar	187.90	194.63	218.90	187.90	218.90	200.16
Chloro-Vinyl	512.70	527.94	526.70	512.70	526.70	565.90
Cement	13.12	13.26	20.64	13.12	20.64	14.43
Others	145.19	141.80	181.92	145.19	181.92	179.36
Total	2,421.67	2,765.02	2,844.59	2,421.67	2,844.59	2,456.30

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Crores)

	PARTICULARS	As at 30.09.2014	As at 31.03.2014
		Unaudited	Audited
A.	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	32.64	32.77
	(b) Reserves and Surplus	1,843.80	1,653.87
		1,876.44	1,686.64
2	Minority interest	0.94	0.92
3	Non-current liabilities		
	(a) Long-term borrowings	488.50	588.25
	(b) Deferred tax liabilities (net)	126.21	135.24
	(c) Other long-term liabilities	35.08	35.46
	(d) Long-term provisions	142.65	130.31
		792.44	889.26
4	Current liabilities		
	(a) Short-term borrowings	264.17	430.93
	(b) Trade payables	891.04	1,310.91
	(c) Other current liabilities	433.95	482.98
	(d) Short-term provisions	24.76	50.69
		1,613.92	2,275.51
	Total	4,283.74	4,852.33
B.	ASSETS		
1	Non-current assets		
	(a) Fixed assets (net)	1,443.94	1,498.71
	(b) Goodwill on consolidation	67.49	65.68
	(c) Non-current investments	5.83	5.88
	(d) Long-term loans and advances	145.83	145.87
	(e) Other non-current assets	12.90	13.23
		1,675.99	1,729.37
2	Current assets		
	(a) Current investments	404.39	196.92
	(b) Inventories	680.93	1,152.34
	(c) Trade receivables	989.79	1,041.39
	(d) Cash and bank balances	94.73	295.92
	(e) Short-term loans and advances	192.13	183.26
	(f) Other current assets	245.78	253.13
		2,607.75	3,122.96
	Total	4,283.74	4,852.33




NOTES TO CONSOLIDATED RESULTS :

1. The Company has paid an interim dividend of Rs 1.80 per equity share of Rs. 2 each, aggregating to Rs 34.20 crores (including dividend tax) during the quarter.
2. In accordance with the accounting policy consistently followed by the Company for interim results, the off-season expenditure aggregating Rs. 17.87 crores for the quarter and Rs. 31.87 crores for the half year ended September 30, 2014 respectively (corresponding quarter and half year last year: Rs. 23.25 crores and Rs. 34.74 crores respectively) has been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year and is considered as 'inventory' for these results.
3. Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters based on seasonality of operations
4. With effect from April 1, 2014, depreciation on fixed assets is computed in accordance with Schedule II of the Companies Act 2013. Consequent thereto, depreciation charge for the quarter and half year is lower by Rs. 3.96 crores and Rs. 7.75 crores respectively.
5. The standalone results are available on the Company's website www.dcmshriram.com. The particulars in respect of standalone results are as under:

Particulars (Standalone)	Quarter ended			Half year ended		Rs. in crores
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	Year ended 31.03.2014
Net sales/income from operations	1374.80	1672.11	1669.73	3046.91	3223.54	6059.64
Profit before tax	37.37	213.27	18.20	250.64	152.52	307.33
Net Profit	48.22	178.65	16.73	226.87	140.60	274.66
Profit before interest, depreciation and tax (EBIDTA)	93.72	269.26	93.47	362.98	306.65	587.34
Cash Profit	58.52	203.75	49.61	262.27	201.22	392.81

6. Zeus Investments Limited (a 100% subsidiary) has been liquidated during the quarter.
7. Previous period figures have been recast, wherever necessary.
8. The above results were approved and taken on record by the Board of Directors in their meeting held on November 12, 2014.

Limited Review

The Limited Review, as required under Clause 41 of the Listing Agreement has been completed by the Statutory Auditors. The Limited Review Report for the quarter and half year ended September 30, 2014 does not have any impact on the above Results and Notes in aggregate except in respect of matter explained in note 2 above.

For and on behalf of the Board

Place: New Delhi
Date: November 12, 2014


AJAY S. SHRIRAM
Chairman & Senior Managing Director



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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **DCM SHRIRAM LIMITED** ("the Company") for the quarter and half-year ended September 30, 2014 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II referred to in paragraph 5 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. As per the policy followed by the Company for preparation of quarterly results, the sugar off-season expenditure amounting to Rs. 17.87 crores and Rs. 31.87 crores for the quarter and half-year ended September 30, 2014 respectively have been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year. As a result profit after tax for the quarter and half-year ended September 30, 2014 is higher by Rs. 15.10 crores and Rs. 26.83 crores respectively and inventory as at September 30, 2014 is higher by Rs. 31.87 crores (Refer Note 2).
4. Based on our review conducted as stated above, except for the matter referred to in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable in respect of Section 133 of the Companies Act, 2013, read with Rule 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.

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**Deloitte
Haskins & Sells**

5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II for the quarter ended September 30, 2014 of the Statement, from the details furnished by the Management.

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



Jaideep Bhargava
Partner
(Membership No. 90295)

 **GURGAON, November 12, 2014**

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@dcmsriram.com Website: www.dcmsriram.com Tel: 91 11 23316801 Fax: 91 11 23318072

UNAUDITED FINANCIAL RESULTS**FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014****PART I**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Gross Sales	1,433.11	1,735.32	1,733.78	3,168.43	3,346.42	6,320.15
Less : Excise Duty	58.31	63.21	64.05	121.52	122.88	260.51
Net Sales/ Income from operations	1,374.80	1,672.11	1,669.73	3,046.91	3,223.54	6,059.64
Other Operating Income	3.79	4.44	5.62	8.23	9.23	21.90
Total Income from operations	1,378.59	1,676.55	1,675.35	3,055.14	3,232.77	6,081.54
Expenses						
(a) Cost of materials consumed	158.98	287.14	147.72	446.12	516.17	1,786.06
(b) Purchases and related cost - stock-in-trade	345.10	604.38	522.96	949.48	1,274.21	1,870.54
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	394.27	55.39	571.50	449.66	407.58	285.94
(d) Employee benefits expense	110.49	99.27	95.87	209.76	188.95	383.02
(e) Depreciation and amortisation expense	26.83	28.22	33.65	55.05	67.05	134.13
(f) Power, fuel etc.	166.39	166.71	147.09	333.10	284.48	608.92
(g) Other expenses	122.15	210.20	105.53	332.35	275.84	611.23
(h) Cost of own manufactured goods capitalised	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.04)
Total expenses	1,324.20	1,451.30	1,624.31	2,775.50	3,014.27	5,679.80
Profit from operations before other income, finance costs and tax	54.39	225.25	51.04	279.64	218.50	401.74
Other income	12.50	15.79	8.78	28.29	21.10	51.47
Profit before finance costs and tax	66.89	241.04	59.82	307.93	239.60	453.21
Finance costs	29.52	27.77	41.62	57.29	87.08	145.88
Profit before tax	37.37	213.27	18.20	250.64	152.52	307.33
Tax expense						
- Current year	5.00	34.62	1.47	39.62	11.92	32.67
- Tax provision relating to earlier years	(15.85)	-	-	(15.85)	-	-
Net Profit	48.22	178.65	16.73	226.87	140.60	274.66
Profit before interest, depreciation and tax (EBIDTA)	93.72	269.26	93.47	362.98	306.65	587.34
Cash Profit	58.52	203.75	49.61	262.27	201.22	392.81
Paid-up Equity Share Capital	32.64	32.64	33.34	32.64	33.34	32.77
(face value of each share - Rs. 2)						
Reserves excluding revaluation reserve						1,640.79
Basic/Diluted - EPS (Rs. per equity share)	2.97	11.00	1.01	13.96	8.47	16.56

PART II

PARTICULARS OF SHAREHOLDING						
(1) Public shareholding						
- Number of Shares	58672343*	58672343	62159526	58672343*	62159526	59462617
- Percentage of shareholding	36.12%	36.12%	37.47%	36.12%	37.47%	36.43%
(2) Promoters and Promoter Group Shareholding						
(a) Pledged / Encumbered						
(b) Non-encumbered	Nil	Nil	Nil	Nil	Nil	Nil
- Number of Shares	103743794	103743794	103743794	103743794	103743794	103743794
- % of the total shareholding of promoter and promoter group	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- % of the total share capital of the Company	63.88%	63.88%	62.53%	63.88%	62.53%	63.57%

INVESTOR COMPLAINTS	Quarter Ended 30.09.2014
Pending at the beginning of the quarter	Nil
Received during the quarter	26
Disposed off during the quarter	26
Remaining unresolved at the end of the quarter	Nil

* includes 3619799 shares held by DCM Shriram Employees Benefits Trust



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

(Rs. in Crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment Revenue						
Fertiliser	174.95	169.67	145.15	344.62	288.93	625.43
Shriram Farm Solutions	438.98	448.61	659.82	887.59	1,123.37	1,779.49
Bioseed	34.18	374.96	33.59	409.14	334.29	420.60
Sugar	259.99	280.76	378.38	540.75	716.65	1,500.19
Hariyali Kisaan Bazaar	111.06	137.30	93.72	248.36	215.54	429.09
Chloro-Vinyl	281.70	358.61	286.15	640.31	571.11	1,222.36
Cement	34.95	36.75	29.43	71.70	59.07	130.56
Others	45.97	52.70	52.66	98.67	105.73	210.16
Total	1,381.78	1,859.36	1,678.90	3,241.14	3,414.69	6,317.88
Less: Inter segment revenue	3.19	182.81	3.55	186.00	181.92	236.34
Total Income from operations	1,378.59	1,676.55	1,675.35	3,055.14	3,232.77	6,081.54
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost and tax)						
Fertiliser	5.49	11.58	2.86	17.07	9.79	23.18
Shriram Farm Solutions	27.86	20.45	25.09	48.31	49.58	65.17
Bioseed	(18.21)	95.24	(9.32)	77.03	66.31	50.76
Sugar	0.48	8.04	(24.66)	8.52	(25.66)	(5.36)
Hariyali Kisaan Bazaar	(0.42)	1.11	0.84	0.69	(0.17)	5.76
Chloro-Vinyl	71.85	113.16	84.68	185.01	166.03	374.37
Cement	(1.96)	4.82	(1.32)	2.86	1.23	(0.33)
Others	(3.15)	(1.92)	(0.74)	(5.07)	(1.55)	(9.53)
Total	81.94	252.48	77.43	334.42	265.56	504.02
Less:						
i) Finance cost	29.52	27.77	41.62	57.29	87.08	145.88
ii) Other unallocable expenditure net off unallocated income	15.05	11.44	17.61	26.49	25.96	50.81
Profit before Tax	37.37	213.27	18.20	250.64	152.52	307.33
C. Segment Capital Employed						
Fertiliser	182.00	357.24	188.45	182.00	188.45	389.81
Shriram Farm Solutions	383.44	541.18	484.78	383.44	484.78	177.02
Bioseed	272.46	229.96	294.49	272.46	294.49	236.25
Sugar	569.59	614.55	774.12	569.59	774.12	550.29
Hariyali Kisaan Bazaar	187.63	194.30	219.66	187.63	219.66	199.87
Chloro-Vinyl	512.98	528.44	527.02	512.98	527.02	567.15
Cement	13.12	13.26	20.64	13.12	20.64	14.43
Others	82.25	82.97	108.39	82.25	108.39	106.95
Total	2,203.47	2,561.90	2,617.55	2,203.47	2,617.55	2,241.77



STATEMENT OF ASSETS AND LIABILITIES

		(Rs. in Crores)	
	PARTICULARS	As at 30.09.2014	As at 31.03.2014
		Unaudited	Audited
A.	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	32.64	32.77
	(b) Reserves and Surplus	1,816.79	1,640.79
		1,849.43	1,673.56
2	Non-current liabilities		
	(a) Long-term borrowings	487.94	587.54
	(b) Deferred tax liabilities (net)	134.00	143.42
	(c) Other long-term liabilities	35.08	35.46
	(d) Long-term provisions	140.92	127.22
		797.94	893.64
3	Current liabilities		
	(a) Short-term borrowings	238.25	409.78
	(b) Trade payables	851.91	1,269.65
	(c) Other current liabilities	425.03	472.93
	(d) Short-term provisions	23.03	48.57
		1,538.22	2,200.93
	Total	4,185.59	4,768.13
B.	ASSETS		
1	Non-current assets		
	(a) Fixed assets (net)	1,384.28	1,435.63
	(b) Non-current investments	44.68	44.68
	(c) Long-term loans and advances	259.95	247.73
	(d) Other non-current assets	12.62	12.96
		1,701.53	1,741.00
2	Current assets		
	(a) Current investments	404.39	193.64
	(b) Inventories	633.14	1,097.52
	(c) Trade receivables	916.57	979.63
	(d) Cash and bank balances	87.88	286.56
	(e) Short-term loans and advances	213.30	205.69
	(f) Other current assets	228.78	264.09
		2,484.06	3,027.13
	Total	4,185.59	4,768.13



NOTES TO STANDALONE RESULTS:

1. The Company has paid an interim dividend of Rs 1.80 per equity share of Rs. 2 each, aggregating to Rs 34.20 crores (including dividend tax) during the quarter.
2. In accordance with the accounting policy consistently followed by the Company for interim results, the off-season expenditure aggregating Rs. 17.87 crores for the quarter and Rs. 31.87 crores for the half year ended September 30, 2014 respectively (corresponding quarter and half year last year: Rs. 23.25 crores and Rs. 34.74 crores respectively) has been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year and is considered as 'inventory' for these results.
3. Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters based on seasonality of operations
4. With effect from April 1, 2014, depreciation on fixed assets is computed in accordance with Schedule II of the Companies Act 2013. Consequent thereto, depreciation charge for the quarter and half year is lower by Rs. 4.06 crores and Rs. 7.95 crores respectively.
5. Zeus Investments Limited (a 100% subsidiary) has been liquidated during the quarter.
6. Previous period figures have been recast, wherever necessary.
7. The above results were approved and taken on record by the Board of Directors in their meeting held on November 12, 2014.

Limited Review

The Limited Review, as required under Clause 41 of the Listing Agreement has been completed by the Statutory Auditors. The Limited Review Report for the quarter and half year ended September 30, 2014 does not have any impact on the above Results and Notes in aggregate except in respect of matter explained in note 2 above.

Place: New Delhi
Date: November 12, 2014

For and on behalf of the Board


AJAY S. SHRIRAM
Chairman & Senior Managing Director

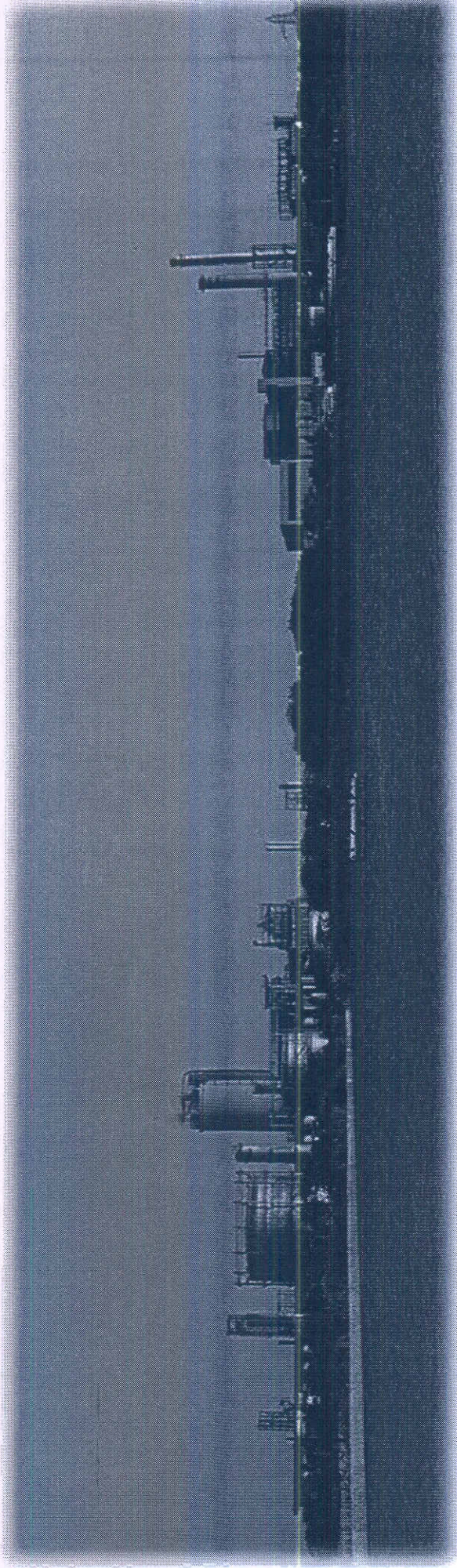




DCM SHRIRAM

DCM Shriram Ltd.

Q2 & H1 FY15 - Results Presentation



Safe Harbour

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

All figures are consolidated unless otherwise mentioned

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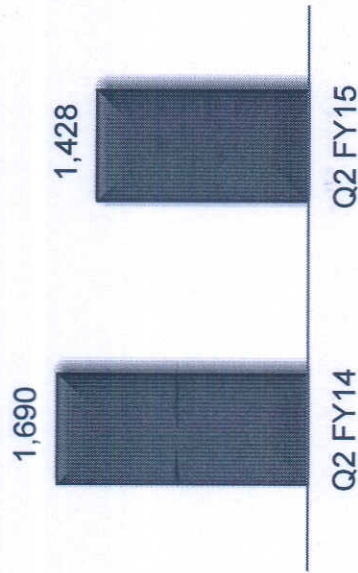
Title	Slide No.
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Q2 FY15 – Key Highlights

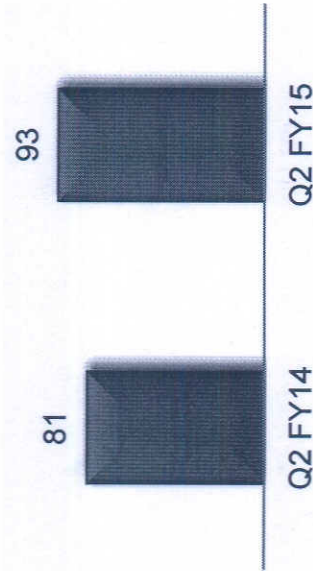
1. **Net Revenues** at Rs. 1,428.5 crore vis-à-vis Rs. 1,689.9 crore in Q2 FY14 primarily due to lower volumes of Bulk Fertilisers and Sugar
2. **PBDIT** stood at Rs. 93.2 crore vs. Rs. 80.5 crore, an increase of 15.7% over same period last year, all segments except Sugar witnessing stable performance:
 - a. Sugar continues to be in losses at net level. During the quarter, there is a one time positive impact of Rs. 19.2 crore on account of cane price rebate of Rs. 6/Qtl declared by the State Government for sugar year 2013-14
 - b. Farm Solutions earnings improved on account of better margins in Bulk Fertilizers
 - c. Better earnings in Fertilizer (Urea), is a result of increased reimbursement of conversion cost
 - d. Chloro-Vinyl business' earnings affected by lower volumes (due to maintenance shutdown) and lower margins (due to cost push)
 - e. Bioseed India was impacted by lower volumes in Field Crops i.e. Corn & Bajra. International operations stabilizing
2. **Finance charges** at Rs. 29.8 crore, lower by Rs. 12.5 crore y-o-y
3. **PAT** increased to Rs. 46.3 crore vs. Rs. 1.4 crore. There is one-time positive impact of Rs. 15.85 crore relating to write back of tax provisions of earlier years
4. **Net Debt** as on Sept. 30, 2014 declined to Rs. 496 crore from Rs. 683 crore on March 31, 2014
5. **Capital Expenditure** - The Board of Directors in Oct '14 approved the expansion of the Chlor Alkali Capacity at Bharuch to 915 TPD from 450 TPD along with a captive power plant of 55 MW at an estimated cost of Rs. 534 crore

Q2 FY15 – Financial Snapshot

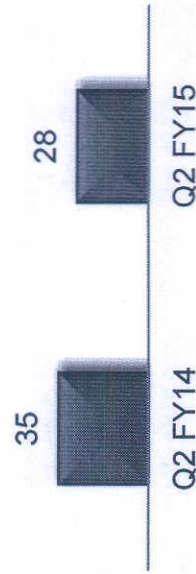
Revenues



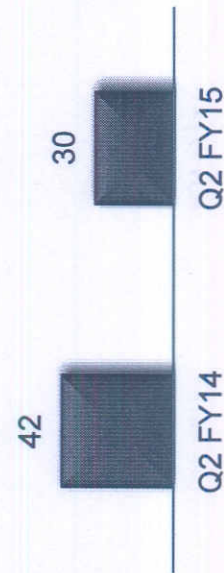
EBITDA



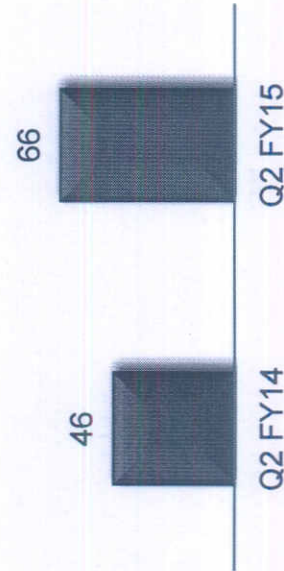
Depreciation



Finance Costs



PBIT



PAT



All figures in Rs. Crore

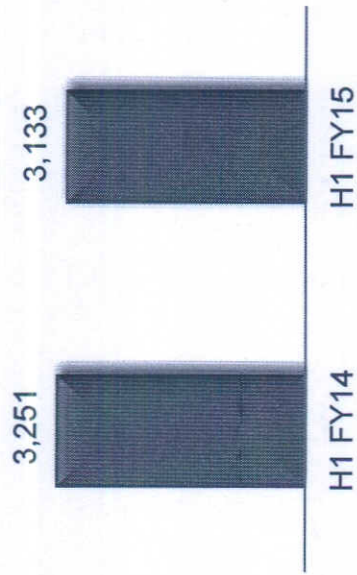
Q2 FY15 - Segment Performance

Rs. crore

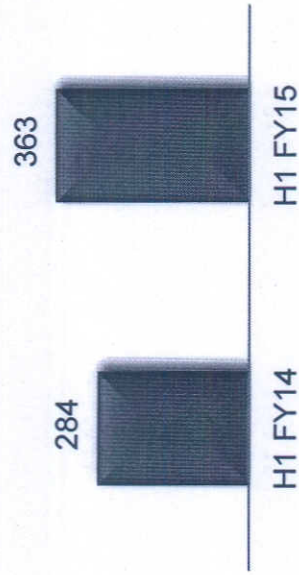
Segments	Revenues			PBIT		PBIT Margins %	
	Q2 FY14	Q2 FY15	%	Q2 FY14	Q2 FY15	Q2 FY14	Q2 FY15
Agri Input	836.2	682.1	(18.4)	5.4	14.9	0.6	2.2
- Fertilisers	145.2	175.0	20.5	3.0	5.5	2.1	3.1
- Shriram Farm Soln.	659.8	438.9	(33.5)	24.4	27.3	3.7	6.2
- Bioseed	31.2	68.3	118.9	(22.0)	(17.8)	(70.4)	(26.1)
Sugar	378.4	260.0	(31.3)	(24.7)	0.5	(6.5)	0.2
Chloro Vinyl incl. Power	286.2	281.7	(1.6)	84.7	71.9	29.6	25.5
Cement	29.4	35.0	18.8	(1.3)	(2.0)	(4.5)	(5.6)
Hariyali Kisaan Bazaar	93.7	111.1	18.5	1.2	(0.4)	1.3	(0.4)
Others	75.3	66.0	(12.4)	(0.4)	(2.8)	(0.6)	(4.2)
Total	1,699.1	1,435.8	(15.5)	64.9	82.2	3.8	5.7
Less: Intersegment Revenue	9.3	7.4	(20.6)				
Less: Unallocable expenditure				19.0	16.7	(12.4)	
Total	1,689.9	1,428.5	(15.5)	45.9	65.5	2.7	4.6

H1 FY15 – Financial Snapshot

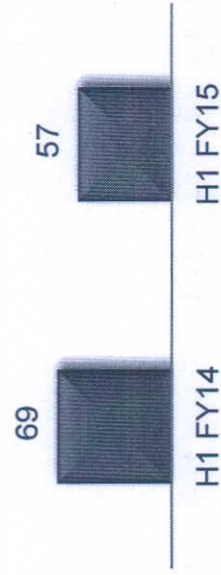
Revenues



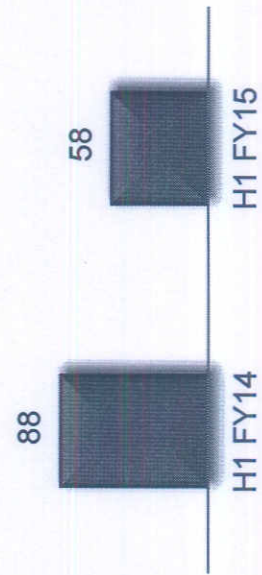
EBITDA



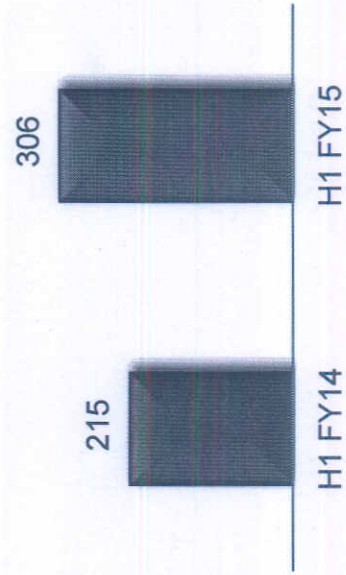
Depreciation



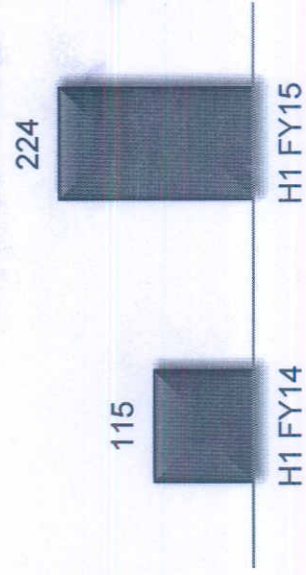
Finance Costs



PBIT



PAT



All figures in Rs. Crore

H1 FY15 - Segment Performance

Rs. crore

Segments	Revenues			PBIT		PBIT Margins %	
	H1 FY14	H1 FY15	%	H1 FY14	H1 FY15	H1 FY14	H1 FY15
Agri Input	1,732.5	1,695.2	(2.2)	101.8	142.7	5.9	8.4
- Fertilisers	288.9	344.6	19.3	9.8	17.0	3.4	4.9
- Shriram Farm Soln.	1,123.4	887.5	(21.0)	47.9	48.1	4.3	5.4
- Bioseed	320.2	463.0	44.6	44.1	77.6	13.8	16.8
Sugar	716.7	540.8	(24.5)	(25.7)	8.5	(3.6)	1.6
Chloro Vinyl incl. Power	571.1	640.3	12.1	166.0	184.9	29.1	28.9
Cement	59.1	71.7	21.4	1.2	2.9	2.1	4.0
Hariyali Kisaan Bazaar	215.5	248.4	15.2	0.9	0.7	0.4	0.3
Others	151.7	130.8	(13.8)	(0.8)	(4.6)	(0.5)	(3.5)
Total	3,446.6	3,327.0	(3.5)	243.5	335.1	7.1	10.1
Less: Intersegment Revenue	195.7	194.1	(0.8)				
Less: Unallocable expenditure				28.2	29.1		3.1
Total	3,250.9	3,132.9	(3.6)	215.3	306.0	6.6	9.8

Q2 FY15 - Performance Overview & Outlook

Fertilisers

- Operating performance stable
- Better profitability on account of increase in reimbursement towards conversion costs under NPS III w.e.f. April 1 2014. However, the increase does not fully compensate the cost increases since FY03

Outlook

- Earnings in H2 will get impacted by:
 - Planned maintenance shutdown in Q4 FY15
 - Subsidy outstanding expected to rise in second half of the year. Increase in domestic gas prices will add to the higher subsidy outstanding

Shriram Farm Solutions

- Revenues down primarily due to lower sales of DAP / MOP, in line with the plan to optimise Bulk fertilisers, as required to support sales of 'Value-added inputs'
- Growth in 'Value-added inputs' slowed due to weak monsoons
- Overall profitability improved on account of better margins in Bulk fertilisers

Outlook

- Focus on expanding the higher margin 'Value Added inputs' portfolio and reach, while optimizing the bulk offerings
- High subsidy outstanding in Bulk is an area of concern

Q2 FY15 - Performance Overview & Outlook

Bioseed

- Higher revenue is because last year in Q2 FY14 there were one time sales returns in Vietnam. This year there have been no abnormal sales returns
- Monsoon delays in India led to lower offtake of field crops i.e. Corn and Bajra during H1 FY15
- Overall volumes of BT cotton for Kharif 2014 season up 63%

Outlook

- The performance of the business has seasonality, with Kharif being the major season in India
- Medium to long term outlook buoyant given continuing focus on research (conventional and biotech) leading to product innovation along with geographical expansion and strong market development efforts

Sugar

- Topline down due to decline in sugar sales volumes
- Margins slightly positive compared to negative margins last year - but business making losses at the net level. Sugar prices have softened since September 2014 onwards
- Earnings affected by the increase in sales quota for molasses from 20% to 34% for country liquor
- There is a one time positive impact of Rs. 19.2 crore in Q2, on account of incentives declared by State Government for the last season

Outlook

- Cane availability expected to be lower in the ensuing season
- Sugar prices have gone down since September 2014 onwards. Prices have been below the cost of production for the last two years
- Uncertainty on timing of start of mills for the season due to delay in finalisation of rational cane policy by the government

Q2 FY15 - Performance Overview & Outlook

- Topline of Chloro-Vinyl business down due to lower sales volume in Chlor-Alkali, which was on account of maintenance shutdown at the Bharuch facility in the quarter
- Plastics business has improved the performance with y-o-y improvement in realisations, however, prices have softened from October 2014 onwards
- Chlor-Alkali witnessed lower margins with input cost pressures, realisations are stagnant y-o-y

Chloro-Vinyl

Outlook

- The businesses are witnessing sustained increase in prices of key input costs viz. Salt and Coal along with declining realisations Q-o-Q which is putting downward pressure on margins
- Company continues to focus on cost optimisation

Cement

- Volumes as well as realisations have improved
- Input costs continue to pressurize the margins

Hariyali Kisaan Bazaar

- Current revenues from fuel sales only
- The Company is focused on sale of surplus properties

Others

- Fenesta
 - Company continues to focus on the 'Retail' segment
 - 'Retail' segment's order book and revenues up 24% and 29%, respectively, vis-à-vis last year
 - Retail segment's contribution to overall sales at 70%, up from 57% in Q2 FY14
 - Business continues to breakeven at operating level
- JV with Axiall Corporation for PVC compounding business is progressing as per plan

Balance Sheet Abstract

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

		(Rs. in crores)	
PARTICULARS		As at 30.09.2014	As at 31.03.2014
		Unaudited	Audited
A. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital		32.64	32.77
(b) Reserves and Surplus		1,843.80	1,653.87
		1,876.44	1,686.64
2 Minority interest		0.94	0.92
3 Non-current liabilities			
(a) Long-term borrowings		488.50	588.25
(b) Deferred tax liabilities (net)		126.21	135.24
(c) Other long-term liabilities		35.08	35.46
(d) Long-term provisions		142.65	130.31
		792.44	889.26
4 Current liabilities			
(a) Short-term borrowings		264.17	430.93
(b) Trade payables		891.04	1,310.91
(c) Other current liabilities		433.95	482.98
(d) Short-term provisions		24.76	50.69
		1,613.92	2,275.51
Total		4,283.74	4,852.33
B. ASSETS			
1 Non-current assets			
(a) Fixed assets (net)		1,443.94	1,498.71
(b) Goodwill on consolidation		67.49	65.68
(c) Non-current investments		5.83	5.88
(d) Long-term loans and advances		145.83	145.87
(e) Other non-current assets		12.90	13.23
		1,675.99	1,729.37
2 Current assets			
(a) Current investments		404.39	196.92
(b) Inventories		680.93	1,152.34
(c) Trade receivables		989.79	1,041.39
(d) Cash and bank balances		94.73	295.92
(e) Short-term loans and advances		192.13	183.26
(f) Other current assets		245.78	253.13
		2,607.75	3,122.96
Total		4,283.74	4,852.33

Increase in Networth to Rs. 1,876 crore from Rs. 1,687 crore as on March 31, 2014

Reduction in Net debt to Rs. 496 crore (Gross Rs. 950 crore) from Rs. 683 crore (Gross Rs. 1,178 crore) on March 31, 2014

Debt to Equity at 0.51x as on Sep 30, 2014 from 0.7x as on March 31, 2014

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:

"We are pleased to report a stable operating performance across all businesses, except Sugar business.

Sugar business continues to be a concern area. There is a strong need for a rational cane pricing system in UP. The State Govt. has not finalised its views on the matter, which is badly hurting the Sugar industry and cane farmers. There is a need to address this issue on an immediate basis.

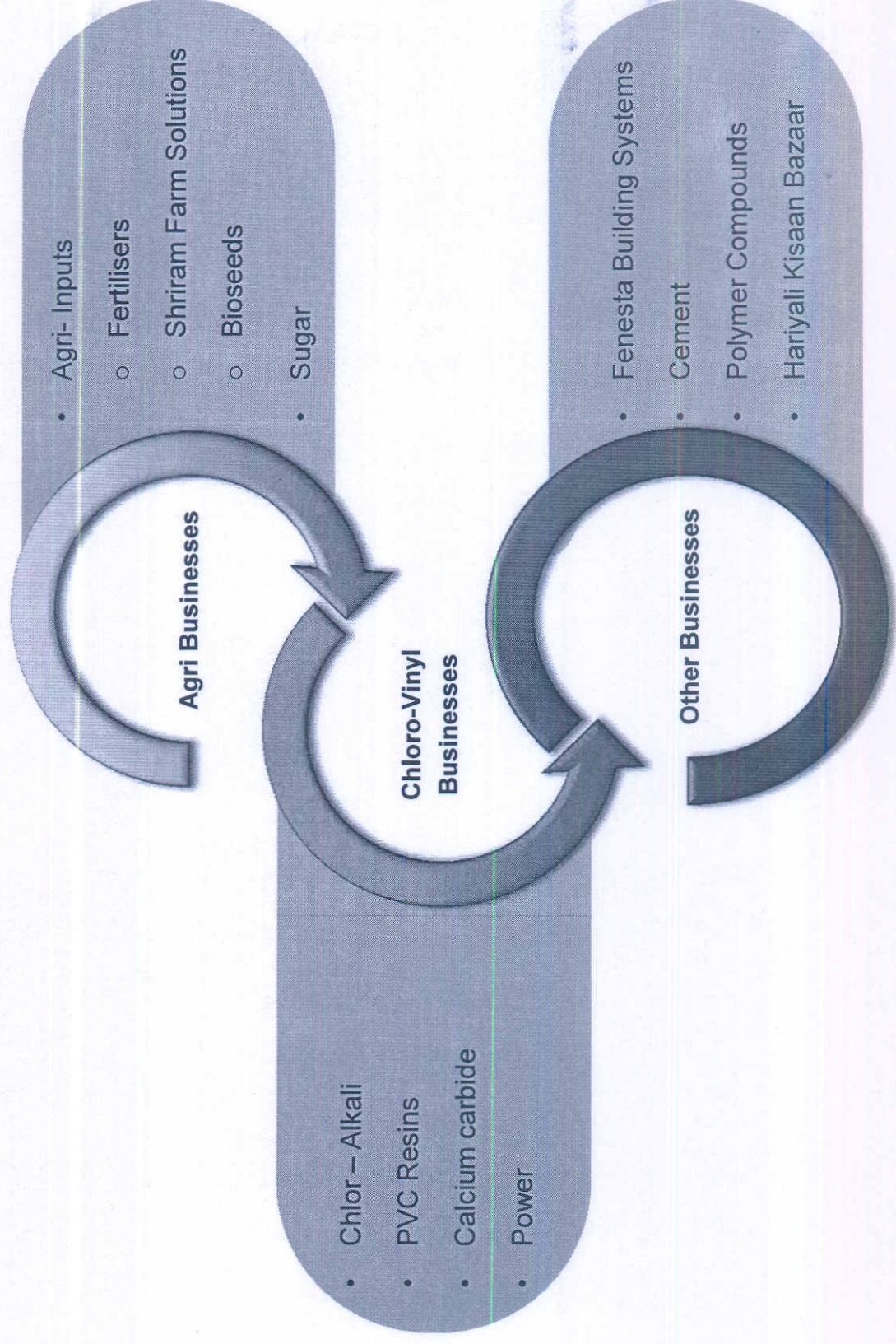
The Agri inputs businesses especially Bioseed and Shriram Farm Solutions hold strong promise and we expect them to deliver continuous growth. Our product pipeline emerging from our research in Bioseed business gives us a lot of confidence.

Chloro-Vinyl business is facing the challenge of downward movement in commodity prices globally. We expect that the cost efficiencies achieved by us during the last two years will help us in sustaining reasonable margins during this period.

Our healthy cash flows and focus on reducing debt has also positively impacted the profitability by lowering the finance costs and strengthened our financials.

In line with our strategy to sustain growth momentum over the longer term whilst maintaining a healthy balance sheet, the Board of Directors approved a capex of ~Rs. 650 crore over the next two years towards expansion of power co-generation capacity in Sugar and doubling the Chlor-Alkali capacity at Bharuch. These initiatives will be funded through a combination of internal accruals and debt, and will add to the value of our businesses."

Segmental Overview



Agri- Input Businesses

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

Fertiliser (Urea)

Shriram Farm Solutions

Bioseed

Fertilisers (Urea)

Particulars	Operational		Financial	
	Sales (MT)	Realisations (Rs./MT)	Revenues (Rs. cr.)	PBIT (Rs. cr.)
Q2 FY15	100,433	17,382	175.0	5.5
Q2 FY14	96,535	15,006	145.2	3.0
% Shift	4.0	15.8	20.5	84.2
H1 FY15	201,443	17,079	344.6	17.0
H1 FY14	202,584	14,227	288.9	9.8
% Shift	(0.6)	20.0	19.3	73.2

Performance Overview

- Production during the quarter higher; operating performance stable
- Better profitability on account of Increased compensation on conversion costs by Rs. 500 /MT w.e.f. April 1, 2014 by the Fertiliser Ministry under NPS III. However, it does not fully compensate the cost increases since FY03

Outlook

- Planned maintenance shutdown in Q4 FY15
- Subsidy outstanding expected to rise in second half of the year. Increase in domestic gas prices will add to the higher subsidy outstanding
- The earnings of this business will continue to be under pressure until the Government further revises the retention prices to compensate for cost increases and improves subsidy payment cycle

Shriram Farm Solutions

Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)
Q2 FY15	438.9	27.3
Q2 FY14	659.8	24.4
% Shift	(33.5)	11.9
H1 FY15	887.5	48.1
H1 FY14	1,123.4	47.9
% Shift	(21.0)	0.5

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

Performance Overview

- Overall topline moderated due to lower sales volume of DAP/MOP which is in line with the plan
- Sales growth of value-added product offerings impacted by weak monsoons
 - Value-added inputs segment's revenues up by 5% in Q2 and 4% in H1 FY15 Y-o-Y
- Better margins in Bulk fertilizers led to marginal increase in overall profitability

Outlook

- Company is focused on expanding the higher margin Value Added portfolio while optimizing the bulk offerings
- High subsidy outstanding in Bulk Fertiliser business (DAP/MOP/SSP) is an area of concern

Bioseed

Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)
Q2 FY15	68.3	(17.8)
Q2 FY14	31.2	(22.0)
% Shift	118.9	--
H1 FY15	463.0	77.6
H1 FY14	320.2	44.1
% Shift	44.6	76.0

Bioseed business is intensely research based and is uniquely 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

- Revenue growth driven by stabilizing international operations (Philippines & Vietnam). Last year there were one-time large sales returns in Vietnam and Philippines
- Performance of Indian operations affected by lower sales in field crops i.e. Corn and Bajra due to delayed monsoons this year; Corn volume down by 36% Y-o-Y in H1 FY15
- Overall volumes of BT cotton in Kharif 2014 up 63% Y-o-Y with high acceptance in south and central markets

Outlook

- Bioseed India expected to sustain performance – going forward growth in cotton seeds to come primarily from South and Central markets
- International operations stabilizing
- High focus on R&D continues with strong product pipeline in all categories
- Short-medium term growth to be supported by geographical expansion and new product launches

Sugar

Particulars	Operational		Financial	
	Sales (Lac Qtl)	Realisations ¹ (Rs./Qtl)	Revenues (Rs. cr.)	PBIT (Rs. cr.)
Q2 FY15	7.8	3,133	260.0	0.5
Q2 FY14	11.5	3,064	378.4	(24.7)
% Shift	(32.2)	2.3	(31.3)	--
H1 FY15	15.5	3,165	540.8	8.5
H1 FY14	20.9	3,104	716.7	(25.7)
% Shift	(25.8)	2.0	(24.5)	--

1. Free Sugar

Performance Overview

- Lower revenues due to decline in sugar sales volumes, which is a result of lower production in the last season
- Realisations were marginally higher Y-o-Y, while sugar margins slightly +ve vis-a-vis -ve margins last year, the business continues to make losses at the net level
- Increase in sales quota for molasses from 20% to 34% for country liquor has further dented the business to the tune of ~ Rs. 8.5 crore
- During the quarter, there is a one-time impact of Rs. 19.23 crore on account of rebate of Rs 6/Qtl on cane cost declared by the State Government for Sugar year 2013-14.
- Inventory revalued below the cost at Rs. 2,975/Qtl. Current Sugar prices are below the cost of production of last season

Outlook

- Lack of clarity as to when will the crushing start in the ensuing season in absence of any positive policy measure by state government to aid viability of the Industry in UP. A Rational cane policy from government that links cane prices to sugar realisations is a must, to ensure sustainability of the industry
- Area under cane acreage expected to be lower in the ensuing season

Hariyali Kisaan Bazaar

Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)
Q2 FY15	111.1	(0.4)
Q2 FY14	93.7	1.2
% Shift	18.5	--
H1 FY15	248.4	0.7
H1 FY14	215.5	0.9
% Shift	15.2	(25.5)

Performance Overview

- Revenues only from fuel sales
- Liquidation of properties underway; expected to take about 2-3 years

Chloro Vinyl Business

Particulars	Revenues (Rs. cr.)	PBIT (Rs. cr.)
Q2 FY15	281.7	71.9
Q2 FY14	286.2	84.7
% Shift	(1.6)	(15.2)
H1 FY15	640.3	184.9
H1 FY14	571.1	166.0
% Shift	12.1	11.4

The Chloro-Vinyl business of the Company has highly integrated operations with multiple revenue streams and economical captive power generation facilities. Chlor-Alkali operations are at two locations (Kota – Rajasthan and Bharuch – Gujarat). Chloro-Vinyl operates with full captive coal based power capacity of ~145 MW. The multiple revenue streams enable the Company to optimize operations in a manner to maximize the contribution per unit of power that is produced.

Chlor-Alkali

Particulars	Operational		Financial	
	Sales (MT)	Realisations (Rs./MT)	Revenues (Rs. cr.)	PBIT (Rs. cr.)
Q2 FY15	60,086	24,748	163.0	38.6
Q2 FY14	68,793	24,533	171.2	53.8
% Shift	(12.7)	(0.9)	(4.8)	(28.3)
H1 FY15	126,181	25,167	349.9	98.5
H1 FY14	125,768	23,516	322.3	96.3
% Shift	0.3	7.0	8.6	2.3

Performance Overview

- Maintenance shutdown during the quarter at Bharuch resulted in lower sales. However, for H1 the sales are in line with last year
- Realisations flat vis-à-vis last year; however, sequentially, the realisations are declining
- Margins declined on a Y-o-Y as well as Q-O-Q basis due to rise in key input costs of salt and power

Outlook

- Realisations trending downwards from October 2014 onwards
- Input costs inclining upwards - channelizing efforts on continuously improving cost structures to mitigate the impact of rising input costs
- Improving economic scenario expected to result in higher demand in the medium term

The Company has decided to increase capacity at its Bharuch facility from 450 TPD to 915 TPD and also to double the captive power capacity to 110 MW at a Capital expenditure of Rs. 534 crore, expected to come online over next two years

Plastics

Particulars	Operational			Financial	
	PVC Sales (MT)	PVC XWR Realisations (Rs./MT)	Carbide Sales (MT)	Carbide XWR Realisations (Rs./MT)	PBIT Revenues (Rs. cr.) (Rs. cr.)
Q2 FY15	12,484	76,331	5,123	43,961	118.7
Q2 FY14	12,219	71,525	6,080	42,490	115
% Shift	2.2	6.7	(15.7)	3.5	3.2
					7.8
H1 FY15	30,787	76,514	10,814	43,414	290.4
H1 FY14	27,171	67,316	14,246	41,165	248.8
% Shift	13.3	13.7	(24.1)	5.5	16.7
					24.0

Performance Overview

- PVC resins witnessed a healthy performance driven by better realisations and higher volumes
- Increase in revenue Y-o-Y is primarily on account of increase in realisations; however, realisations are on a downward trend
- Margins in this business have improved from 26.8% in the previous year to 28.1%; sequentially realisations have come down

Outlook

- Realisations on a declining trend, from October 2014 onwards, driven by global prices
- Input costs are rising; Company is focused on improving cost efficiencies through innovative practices to conserve margins

Cement

Particulars	Operational		Financial	
	Sales (MT)	Realisations (Rs./MT)	Revenues (Rs. cr.)	PBIT (Rs. cr.)
Q2 FY15	100,492	2,854	35.0	(2.0)
Q2 FY14	88,335	2,642	29.4	(1.3)
% Shift	13.8	8.0	18.8	--
H1 FY15	194,561	3,046	71.7	2.9
H1 FY14	170,773	2,776	59.1	1.2
% Shift	13.9	9.7	21.4	132.5

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

Performance Overview

- Higher sales volumes at improved realisations drive topline performance
- Realisations while up Y-o-Y are down sequentially

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 JV) and Fenesta Building Systems.

Revenues under 'others' stood at Rs. 66.0 crore in the quarter under review compared to Rs. 75.3 crore in the corresponding period last year. PBIT for the quarter stood at Rs. (2.8) crore vis-à-vis PBIT of Rs. (0.4) crore in Q2 FY'14.

Fenesta Building Systems

Particulars	Order Book (Rs Cr)	Sales Qty (nos.)	Revenues (Rs. cr.)
Q2 FY15	52.3	28,873	44.0
Q2 FY14	54.9	37,365	42.1
% Shift	(4.7)	(22.7)	4.3
H1 FY15	96.8	57,683	85.1
H1 FY14	100.4	76,917	84.5
% Shift	(3.5)	(25.0)	0.7

Fenesta a pan India brand has become synonymous with UPVC windows

Performance Overview

- Company continues to focus on the 'Retail' segment
 - Order booking and sales revenue of the 'Retail' segment grew by 24% and 29%, respectively, vis-à-vis last year
 - 'Retail' segment's contribution to overall sales increased to 70%, up from 57% in Q2 FY14
- Y-o-Y order book is low due to lower 'Project' orders; however 'Project' orders are now improving
- Strong impetus on direct sales initiatives including setting up company managed showrooms
- Operations continue to breakeven at operating level

Outlook

- Improving economic scenario and accompanying growth in the real estate sector will provide tailwind to the business
- The impetus on direct sales expected to accelerate growth in 'Retail' segment
- Project orders are now witnessing positive traction

About Us & Investor Contacts

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

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

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For Immediate Release

DCM Shriram Ltd. announces its Q2 FY15 financial results

Net Profits at Rs. 46.3 cr (last year Rs 1.4 cr)

Sugar business' position continues to be challenging with negative margins

New Delhi, 12th Nov 2014 : DCM Shriram Ltd. announced its Q2 and H1 FY15 financial results today.

Q2 '15 – HIGHLIGHTS

1. **PBDIT** stood at Rs. 93.2 crore vs. Rs. 80.5 crore, an increase of 15.7% over same period last year:
 - a. Earnings for Shriram Farm Solutions, Fertilizer and Bioseed businesses improved.
 - b. Sugar business had a gain of
 - Rs. 19.2 crore on account of cane price rebate of Rs 6/Qtl by the State Government for sugar year 2013-14. But for this, sugar business continues to be in negative
 - c. Chloro-Vinyl business witnessing margins pressures
 - d. Company had scheduled maintenance shutdown of its Chloro-Vinyl plants during Q2
2. **Finance charges** at Rs. 29.8 crore, lower by Rs. 12.5 crore y-o-y
3. **Net Debt** at Rs 496 cr (Sep 30, 2014), down from Rs 683 cr (Mar 31, 2014)
4. **PAT** includes a one-time positive impact of Rs. 15.85 crore relating to write back of tax provisions of earlier years consequent to the Hon'ble Supreme Court's decision in the matter

H1 '15 – HIGHLIGHTS

1. **PBDIT** up by 27.6% at Rs 362.7 cr (LY Rs 284.3 cr)
 - a. Bioseed up from Rs 45.9 cr to Rs 79.9 cr
 - b. Chloro-Vinyl up from Rs 197.2 cr to Rs 206.6 cr
 - c. Sugar recorded profit due to cane rebate of Rs 6/ Qtl as explained above
2. **Finance cost** sharply lower at Rs 58.1 cr (LY Rs 88.5 cr)
3. **PAT** at Rs 223.6 cr (LY Rs 115.3 cr)

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:

“We are pleased to report a stable operating performance across all businesses, except Sugar business.

Sugar business continues to be a concern area. There is a strong need for a rational cane pricing system in UP. The State Govt. has not finalised its views on the matter, which is badly hurting the Sugar industry and cane farmers. There is a need to address this issue on an immediate basis.

The Agri inputs businesses especially Bioseed and Shriram Farm Solutions hold strong promise and we expect them to deliver continuous growth. Our product pipeline emerging from our research in Bioseed business gives us a lot of confidence.

Chloro-Vinyl business is facing the challenge of downward movement in commodity prices globally. We expect that the cost efficiencies achieved by us during the last two years will help us in sustaining reasonable margins during this period.

Our healthy Cash flows and focus on reducing debt has also positively impacted the profitability by lowering the finance costs and strengthened our financials.

In line with our strategy to sustain growth momentum over the longer term whilst maintaining a healthy balance sheet, the Board of Directors approved a capex of ~Rs. 650 crore over the next two years towards expansion of power co-generation capacity in Sugar and doubling the Chlor-Alkali capacity at Bharuch. These initiatives will be funded through a combination of internal accruals and debt, and will add to the value of our businesses.”

Q2 & H1 FY 15 Performance Overview & Outlook

FERTILISERS:

- Operating performance stable
- Better profitability on account of increase in reimbursement towards conversion costs under NPS III w.e.f. April 1 2014. However the increase does not fully compensate the cost increases since FY03

Outlook

- Earnings in H2 will get impacted by:
 - Planned maintenance shutdown in Q4 FY15
 - Subsidy outstanding expected to rise in second half of the year. Increase in domestic gas prices will add to the higher subsidy outstanding

SHRIRAM FARM SOLUTIONS:

- Revenues down primarily due to lower sales of DAP / MOP, in line with the plan to optimise Bulk fertilisers, as required to support sales of 'Value-added inputs'
- Growth in Value-added inputs' slowed due to weak monsoons
- Overall profitability improved on account of better margins in Bulk fertilisers

Outlook

- Focus on expanding the higher margin 'Value Added inputs' portfolio and reach, while optimizing the bulk offerings
- High subsidy outstanding in Bulk is an area of concern

BIOSEED:

- Higher revenue is because last year in Q2 FY14 there were one time sales returns in Vietnam. This year there have been no abnormal sales returns
- Monsoon delays in India led to lower offtake of field crops i.e. Corn and Bajra during H1 FY15
- Overall volumes of BT cotton for Kharif 2014 season up 63%

Outlook

- The performance of the business has seasonality, with Kharif being the major season in India
- Medium to long term outlook buoyant given continuing focus on research (conventional and biotech) leading to product innovation along with geographical expansion and strong market development efforts

SUGAR:

- Topline down due to decline in sugar sales volumes
- Margins slightly positive compared to negative margins last year, but business making losses at the net level. Sugar prices have softened since September 2014 onwards
- Earnings affected by the increase in sales quota for molasses from 20% to 34% for country liquor
- There is a one time positive impact of Rs. 19.2 crore in Q2, on account of incentives declared by State Government for the last season

Outlook

- Cane availability expected to be lower in the ensuing season
- Sugar prices have gone down since September 2014 onwards. Prices have been below the cost of production for the last two years
- Uncertainty on timing of start of mills for the season due to delay in finalisation of rational cane policy by the government

CHLORO VINYL:

- Topline of Chloro-Vinyl business down due to lower sales volume in Chlor-Alkali, which was on account of maintenance shutdown at the Bharuch facility in the quarter
- Plastics business has improved the performance with y-o-y improvement in realisations, however prices have softened from October 2014 onwards
- Chlor-Alkali witnessed lower margins with input cost pressures, realisations are stagnant y-o-y

Outlook

- The businesses are witnessing sustained increase in prices of key input costs viz. Salt and Coal along with declining realisations Q-o-Q which is putting downward pressure on margins
- Company continues to focus on cost optimisation

Cement:

- Volumes as well as realisations have improved
- Input costs continue to pressurize the margins

HARYALI KISAAN BAZAAR:

- Current revenues from fuel sales only
- The Company is focused on sale of surplus properties

Others:

- Fenesta
 - Company continues to focus on the 'Retail' segment
 - 'Retail' segment's order book and revenues up 24% and 29%, respectively, vis-à-vis last year
 - Retail segment's contribution to overall sales at 70%, up from 57% in Q2 FY 14
 - Business continues to breakeven at operating level
- JV with Axiall Corporation for PVC compounding business is progressing as per plan
- Q2 FY 15 – Segment Performance

Segments	Revenues			PBIT			PBIT Margins %	
	Q2 FY14	Q2 FY15	%	Q2 FY14	Q2 FY15	%	Q2 FY14	Q2 FY15
Agri Input	836.2	682.1	(18.4)	5.4	14.9	177.2	0.6	2.2
- Fertilisers	145.2	175.0	20.5	3.0	5.5	84.2	2.1	3.1
- Shriram Farm Soln.	659.8	438.9	(33.5)	24.4	27.3	11.9	3.7	6.2
- Bioseed	31.2	68.3	118.9	(22.0)	(17.8)	--	(70.4)	(26.1)
Sugar	378.4	260.0	(31.3)	(24.7)	0.5	--	(6.5)	0.2
Chloro Vinyl incl. Power	286.2	281.7	(1.6)	84.7	71.9	(15.2)	29.6	25.5
Cement	29.4	35.0	18.8	(1.3)	(2.0)	--	(4.5)	(5.6)
Hariyali Kisaan Bazaar	93.7	111.1	18.5	1.2	(0.4)	--	1.3	(0.4)
Others	75.3	66.0	(12.4)	(0.4)	(2.8)	--	(0.6)	(4.2)
Total	1,699.1	1,435.8	(15.5)	64.9	82.2	26.5	3.8	5.7
Less: Intersegment Revenue	9.3	7.4	(20.6)					
Less: Unallocable expenditure				19.0	16.7	(12.4)		
Total	1,689.9	1,428.5	(15.5)	45.9	65.5	42.7	2.7	4.6

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

• H1 FY 15 – Segment Performance

Segments	Revenues			PBIT			PBIT Margins %	
	H1 FY14	H1 FY15	%	H1 FY14	H1 FY15	%	H1 FY14	H1 FY15
Agri Input	1,732.5	1,695.2	(2.2)	101.8	142.7	40.2	5.9	8.4
- Fertilisers	288.9	344.6	19.3	9.8	17.0	73.2	3.4	4.9
- Shriram Farm Soln.	1,123.4	887.5	(21.0)	47.9	48.1	0.5	4.3	5.4
- Bioseed	320.2	463.0	44.6	44.1	77.6	76.0	13.8	16.8
Sugar	716.7	540.8	(24.5)	(25.7)	8.6	—	(3.6)	1.6
Chloro Vinyl incl. Power	571.1	640.3	12.1	166.0	184.9	11.4	29.1	28.9
Cement	59.1	71.7	21.4	1.2	2.9	132.5	2.1	4.0
Hariyali Kisaan Bazaar	215.5	248.4	15.2	0.9	0.7	(26.6)	0.4	0.3
Others	151.7	130.8	(13.8)	(0.8)	(4.6)	—	(0.5)	(3.5)
Total	3,446.6	3,327.0	(3.5)	243.5	335.1	37.6	7.1	10.1
Less: Intersegment Revenue	195.7	194.1	(0.8)					
Less: Unallocable expenditure				28.2	29.1	3.1		
Total	3,250.9	3,132.9	(3.6)	215.3	306.0	42.1	6.6	9.8

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

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