

DCM SHRIRAM LIMITED

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

(Rs. in Crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Sale of products (Refer note 3)	1,694.93	2,061.77	1,598.48	3,756.70	3,645.85	6,964.12
Other operating revenue	5.15	6.13	6.22	11.28	10.92	42.44
Total revenue from operations	1,700.08	2,067.90	1,604.70	3,767.98	3,656.77	7,006.56
Other Income	17.20	9.76	15.83	26.96	28.79	56.11
Total Income from operations	1,717.28	2,077.66	1,620.53	3,794.94	3,685.56	7,062.67
Expenses						
(a) Cost of materials consumed	299.23	906.75	224.90	1,205.98	690.20	2,723.70
(b) Purchases and related cost - stock-in-trade	175.87	231.85	183.60	407.72	443.11	935.75
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	285.33	(54.18)	411.20	231.15	799.50	34.99
(d) Excise duty on sale of goods	-	-	-	-	106.11	106.11
(e) Employee benefits expense	154.75	163.88	144.72	318.63	290.55	598.87
(f) Finance costs	41.11	35.48	19.91	76.59	44.08	83.04
(g) Depreciation and amortisation expense	37.60	36.41	35.78	74.01	67.31	140.66
(h) Power, fuel etc.	253.07	245.65	213.20	498.72	431.92	906.68
(i) Other expenses	235.57	236.49	136.94	472.06	275.80	665.53
Total expenses	1,482.53	1,802.33	1,370.25	3,284.86	3,148.58	6,195.33
Profit before tax	234.75	275.33	250.28	510.08	536.98	867.34
Tax expense						
- Current tax	53.17	44.73	64.03	97.90	99.08	143.52
- Deferred tax	8.51	12.76	14.30	21.27	32.10	57.64
- Tax adjustments related to earlier year	5.35	-	-	5.35	-	(2.48)
Profit after tax	167.72	217.84	171.95	385.56	405.80	668.66
Share of profit/(loss) of joint venture	0.75	0.37	(0.07)	1.12	(0.65)	0.04
Minority interest (profit)/loss	0.23	0.13	0.15	0.36	0.35	0.86
Net profit after share of profit/(loss) of joint venture and minority interest	168.70	218.34	172.03	387.04	405.50	669.56
Other Comprehensive income/(loss) (including joint venture)						
A (i) items that will not be reclassified to profit or loss	(2.62)	(1.43)	(2.17)	(4.05)	(4.73)	(5.86)
(ii) income tax relating to items that will not be reclassified to profit or loss	0.26	0.26	0.69	0.52	1.38	1.64
B (i) items that may be reclassified to profit or loss	7.38	4.22	0.28	11.60	0.55	5.86
(ii) income tax relating to items that may be reclassified to profit or loss	(0.93)	(0.14)	(0.11)	(1.07)	(0.42)	(1.40)
Total Comprehensive income (after tax)	172.79	221.25	170.72	394.04	402.28	669.80
Profit before interest, depreciation and tax (EBIDTA)	313.46	347.22	305.97	660.68	648.37	1,091.04
Basic/Diluted - EPS (Rs. per equity share)	10.56	13.44	10.59	24.00	24.97	41.22

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Half year ended		Year Ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment Revenue (Refer note 3)						
Chloro-Vinyl	553.21	612.89	484.71	1,166.10	986.10	2,154.91
Sugar	478.91	618.13	516.49	1,097.04	1,176.28	1,988.01
Shriram Farm Solutions	156.90	211.41	151.68	368.31	428.41	888.14
Bioseed	82.75	281.94	80.01	364.69	386.49	493.04
Fertiliser	247.05	227.62	196.43	474.67	364.79	802.10
Others	191.49	213.45	188.65	404.95	425.87	819.00
Total	1,710.31	2,165.44	1,617.97	3,875.75	3,767.94	7,145.20
Less: Inter segment revenue	10.23	97.54	13.27	107.77	111.17	138.64
Total Revenue from operations	1,700.08	2,067.90	1,604.70	3,767.98	3,656.77	7,006.56
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost and tax)						
Chloro-Vinyl	195.81	274.90	178.68	470.71	321.72	817.54
Sugar	87.40	(2.77)	74.08	84.63	182.18	94.34
Shriram Farm Solutions	1.32	9.84	6.76	11.16	17.44	51.75
Bioseed	(3.98)	47.73	(2.19)	43.75	77.12	20.66
Fertiliser	17.55	8.65	33.24	26.20	34.26	77.87
Others	12.74	11.82	11.30	24.56	21.44	34.18
Total	310.84	350.17	301.87	661.01	654.16	1,096.34
Less:						
i) Finance costs	41.11	35.48	19.91	76.59	44.08	83.04
ii) Other unallocable expenditure net off unallocated income	34.98	39.36	31.68	74.34	73.10	145.96
Profit before tax	234.75	275.33	250.28	510.08	536.98	867.34
C. Segment Assets						
Chloro-Vinyl	1,476.98	1,413.59	1,306.40	1,476.98	1,306.40	1,352.83
Sugar	1,958.80	2,125.26	1,010.94	1,958.80	1,010.94	1,966.32
Shriram Farm Solutions	454.15	470.86	503.76	454.15	503.76	408.83
Bioseed	653.20	661.32	747.49	653.20	747.49	697.46
Fertiliser	552.95	650.46	446.00	552.95	446.00	570.31
Others	317.68	323.44	336.77	317.68	336.77	328.20
Unallocated	687.37	641.15	887.11	687.37	887.11	327.74
Total	6,101.13	6,286.08	5,238.47	6,101.13	5,238.47	5,651.69
D. Segment Liabilities						
Chloro-Vinyl	282.92	275.19	267.67	282.92	267.67	294.08
Sugar	904.69	915.03	534.03	904.69	534.03	676.72
Shriram Farm Solutions	179.79	121.05	156.23	179.79	156.23	136.26
Bioseed	184.92	220.95	256.48	184.92	256.48	308.48
Fertiliser	117.28	127.38	105.07	117.28	105.07	116.83
Others	218.08	223.74	203.24	218.08	203.24	211.14
Unallocated	1,035.19	1,141.75	798.89	1,035.19	798.89	867.08
Total	2,922.87	3,025.09	2,321.61	2,922.87	2,321.61	2,610.59

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Crores)

PARTICULARS	As at	As at
	30.09.2018	31.03.2018
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and equipment	2,118.58	2,103.51
(b) Capital work -in- progress	345.87	114.36
(c) Investment property	6.90	6.96
(d) Goodwill	78.07	70.87
(e) Other Intangible assets	24.93	29.19
(f) Intangible assets under development	3.08	2.56
(g) Financial assets		
(i) Investments		
- Investment in joint venture	21.21	20.02
- Other investments	7.24	9.79
(ii) Loans	8.83	9.94
(iii) Other financial assets	40.48	36.86
(h) Deferred tax assets (net)	58.02	67.74
(i) Other non-current assets	200.78	83.03
Total- Non-current assets	2,913.99	2,554.83
Current assets		
(a) Inventories	1,340.88	1,651.54
(b) Financial assets		
(i) Trade receivables	1,004.82	903.60
(ii) Cash and cash equivalents	400.38	133.73
(iii) Bank balances other than cash and cash equivalents	74.66	14.86
(iv) Loans	6.62	8.34
(v) Other financial assets	42.99	27.30
(c) Current tax assets (net)	39.25	53.00
(d) Other current assets	185.17	206.63
Total Current assets	3,094.77	2,999.00
Assets classified as held for sale	92.37	97.86
TOTAL- ASSETS	6,101.13	5,651.69
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	31.47	32.64
(b) Other Equity	3,145.24	3,006.86
Equity attributable to shareholders of the company	3,176.71	3,039.50
Non-controlling Interest	1.55	1.60
Total Equity	3,178.26	3,041.10
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	547.81	527.24
(ii) Other financial liabilities	1.82	1.81
(b) Provisions	222.28	209.79
(c) Other non-current liabilities	4.96	5.39
Total- Non-current liabilities	776.87	744.23
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	276.78	134.05
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	13.03	19.20
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,177.51	1,099.05
(iii) Other financial liabilities	243.08	215.08
(b) Other current liabilities	380.42	350.05
(c) Provisions	39.24	39.26
(d) Current tax liabilities (net)	3.53	0.16
Total Current liabilities	2,133.59	1,856.85
Liabilities associated with assets classified as held for sale	12.41	9.51
Total- Liabilities	2,922.87	2,610.59
TOTAL- EQUITY AND LIABILITIES	6,101.13	5,651.69

NOTES TO CONSOLIDATED RESULTS:

- The Board of Directors has declared an interim dividend of Rs. 4/- per equity share of Rs. 2/- each aggregating to Rs. 75.20 crores (including dividend distribution tax).
- The Company has revised the policy relating to the sugar off season expenditure for interim results to align the same with the requirements of Ind AS 34 'Interim Financial Reporting'. Accordingly, off season expenses incurred during quarter ended September 30, 2018 amounting to Rs 31.58 crores (Rs 37.34 crores for half year ended September 30, 2018) have been charged as expenses. Till last year, such expenditures were being deferred to be charged against production during subsequent quarters.
- (a) Effective April 1, 2018, the Company adopted Ind AS 115 'Revenue from Contracts with Customers'. The standard has been applied retrospectively with the cumulative effect of initial application of this standard adjusted to the opening balance of retained earnings. The impact of Ind AS 115 on these results is as under:

- Opening balance of retained earnings	: Rs Nil
- Increase in 'total revenue from operations'	: Rs 10.36 crores during quarter (Rs 18.56 crores for the half year) ended September 30, 2018
- Increase in 'other expenses'	: Rs 10.36 crores during quarter (Rs 18.56 crores for the half year) ended September 30, 2018
- Increase in 'other current assets' as at 30.09.2018	: Rs 3.70 crores
- Decrease in 'inventories' as at 30.09.2018	: Rs 3.70 crores

(b) According to the requirements of Schedule III of the Companies Act 2013, sales for the period upto June 30, 2017, presented in these financial results is inclusive of excise duty. Consequent to applicability of Goods and Service Tax (GST) w.e.f. July 1, 2017, sales are shown net of GST in accordance with requirements of Ind AS 18 'Revenue'. The Sales net of Excise Duty/GST for all periods is as given below:

(Rs. in crores)						
	Quarter ended			Half year ended		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
Sales (net)	1,694.93	2,061.77	1,598.48	3,756.70	3,539.74	6,858.01

- The Buy-back of shares has been closed on October 23, 2018. The Company bought back and extinguished 64,73,841 equity shares of Rs 2/- each deploying Rs 249.9999 crores, resulting in reduction in paid up share capital by Rs 1.29 crores and other equity by Rs 250.79 crores.
- The Company commissioned 168 TPD of additional chlor-alkali capacity at its Shriram Fertilisers and Chemicals plant at Kota (Rajasthan).
- Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.
- 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	Quarter ended			Half year ended		Year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
Total income from operations	1,700.68	2,047.56	1,593.11	3,748.24	3,631.15	6,976.21
Profit before tax	241.21	274.10	250.17	515.31	535.85	885.46
Profit after tax	175.37	219.08	172.44	394.45	405.44	688.44
Total Comprehensive Income	176.60	218.86	171.36	395.46	403.63	687.99
Profit before interest, depreciation and tax and exceptional item (EBIDTA)	316.64	343.29	305.29	659.93	647.05	1105.53

- The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on October 29, 2018.

For and on behalf of the Board

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

Place: New Delhi
Date: October 29, 2018