

DCM SHRIRAM LIMITED

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2018**

PARTICULARS	Quarter Ended			(Rs. in Crores)
	30.06.2018	31.03.2018	30.06.2017	Year Ended
	Unaudited	Audited*	Unaudited	31.03.2018 Audited
Revenue from operations				
Sale of products (Refer note 2)	2,061.77	1,550.69	2,047.37	6,964.12
Other operating revenue	6.13	15.37	4.70	42.44
Total revenue from operations	2,067.90	1,566.06	2,052.07	7,006.56
Other Income	9.76	9.90	12.96	56.11
Total Income from operations	2,077.66	1,575.96	2,065.03	7,062.67
Expenses				
(a) Cost of materials consumed	906.75	1,165.34	465.30	2,723.70
(b) Purchases and related cost - stock-in-trade	231.85	163.92	259.51	935.75
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(54.18)	(471.87)	388.30	34.99
(d) Excise duty on sale of goods	-	-	106.11	106.11
(e) Employee benefits expense	163.88	154.95	145.83	598.87
(f) Finance costs	35.48	20.42	24.17	83.04
(g) Depreciation and amortisation expense	36.41	36.64	31.53	140.66
(h) Power, fuel etc.	245.65	246.33	218.72	906.68
(i) Other expenses	236.49	221.89	138.86	665.53
Total expenses	1,802.33	1,537.62	1,778.33	6,195.33
Profit before tax	275.33	38.34	286.70	867.34
Tax expense				
- Current tax	44.73	(12.42)	35.05	143.52
- Deferred tax	12.76	5.86	17.80	57.64
- Tax adjustments related to earlier year	-	(5.10)	-	(2.48)
Profit after tax	217.84	50.00	233.85	668.66
Share of profit/(loss) of joint venture	0.37	0.34	(0.58)	0.04
Minority interest (profit)/loss	0.13	0.37	0.20	0.86
Net profit after share of profit/(loss) of joint venture and minority interest	218.34	50.71	233.47	669.56
Other Comprehensive income/(loss) (including joint venture)				
A (i) items that will not be reclassified to profit or loss	(1.43)	0.26	(2.56)	(5.86)
(ii) income tax relating to items that will not be reclassified to profit or loss	0.26	(0.44)	0.69	1.64
B (i) items that may be reclassified to profit or loss	4.22	2.29	0.27	5.86
(ii) income tax relating to items that may be reclassified to profit or loss	(0.14)	(0.97)	(0.31)	(1.40)
Total Comprehensive income (after tax)	221.25	51.85	231.56	669.80
Profit before interest, depreciation and tax (EBIDTA)	347.22	95.40	342.40	1,091.04
Basic/Diluted - EPS (Rs. per equity share)	13.44	3.12	14.37	41.22

* Refer note 6

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	Unaudited	Audited*	Unaudited	Audited
A. Segment Revenue (Refer note 2)				
Chloro-Vinyl	612.89	591.16	501.39	2,154.91
Sugar	618.13	379.83	659.79	1,988.01
Shriram Farm Solutions	211.41	143.34	276.73	888.14
Bioseed	281.94	49.94	306.48	493.04
Fertiliser	227.62	222.85	168.36	802.10
Others	213.45	195.52	237.22	819.00
Total	2,165.44	1,582.64	2,149.97	7,145.20
Less: Inter segment revenue	97.54	16.58	97.90	138.64
Total Revenue from operations	2,067.90	1,566.06	2,052.07	7,006.56
B. Segment Results				
Profit/(loss) (before unallocated expenditure, finance cost and tax)				
Chloro-Vinyl	274.90	254.00	143.04	817.54
Sugar	(2.77)	(136.60)	108.10	94.34
Shriram Farm Solutions	9.84	1.06	10.68	51.75
Bioseed	47.73	(45.45)	79.31	20.66
Fertiliser	8.65	18.27	1.02	77.87
Others	11.82	9.77	10.14	34.18
Total	350.17	101.05	352.29	1,096.34
Less:				
i) Finance costs	35.48	20.42	24.17	83.04
ii) Other unallocable expenditure net off unallocated income	39.36	42.29	41.42	145.96
Profit before tax	275.33	38.34	286.70	867.34
C. Segment Assets				
Chloro-Vinyl	1,413.59	1,352.83	1,331.84	1,352.83
Sugar	2,125.26	1,966.32	1,367.52	1,966.32
Shriram Farm Solutions	470.86	408.83	520.92	408.83
Bioseed	661.32	697.46	745.39	697.46
Fertiliser	650.46	570.31	324.78	570.31
Others	323.44	328.20	331.64	328.20
Unallocated	641.15	327.74	752.32	327.74
Total	6,286.08	5,651.69	5,374.41	5,651.69
D. Segment Liabilities				
Chloro-Vinyl	275.19	294.08	277.51	294.08
Sugar	915.03	676.72	586.40	676.72
Shriram Farm Solutions	121.05	136.26	124.69	136.26
Bioseed	220.95	308.48	339.17	308.48
Fertiliser	127.38	116.83	113.11	116.83
Others	223.74	211.14	196.61	211.14
Unallocated	1,141.75	867.08	975.91	867.08
Total	3,025.09	2,610.59	2,613.40	2,610.59

* Refer Note 6

NOTES TO CONSOLIDATED RESULTS:

1. The Company has revised the policy of deferring the sugar off season expenditure to align the same with the requirement of Ind AS 34 'Interim Financial Reporting'. Accordingly, off season expenses amounting to Rs 5.76 crores have been charged as expenses during the quarter ended June 30, 2018 (had deferred Rs.17.22 crores during the quarter ended June 30, 2017).
2. (a) Effective April 1, 2018, the Company adopted Ind AS 115 'Revenue from Contracts with Customers'. The standard is applied retrospectively with the cumulative effect of initially applying this standard as an adjustment to the opening balance of retained earnings at the date of initial application. The adoption of this Ind AS 115 did not have any impact on the overall results (including opening balance of retained earnings). However, 'total revenue from operations' and 'other expenses' increased by Rs 8.20 crores each during the quarter ended June 30, 2018.

(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:

	Quarter ended			Year ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
Sales (net)	2,061.77	1,550.69	1,941.26	6,858.01

3. The Board of Directors at its meeting held on June 18, 2018 have approved the buy back of fully paid up equity shares of the Company for an aggregate amount not exceeding Rs 250 crores, for a price not exceeding Rs 450 per equity share. The buy back commenced on July 4, 2018 and accordingly 1,983,535 equity shares have been bought back and extinguished till date.
4. Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.
5. The standalone results are available on the Company's website www.dcmshriram.com. The particulars in respect of standalone results are as under:

Particulars	Quarter ended			Year ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
Total income from operations	2,047.56	1,563.40	2,038.04	6,976.21
Profit before tax	274.10	49.51	285.68	885.46
Profit after tax	219.08	61.86	233.00	688.44
Total Comprehensive Income	218.86	64.51	232.27	687.99
Profit before interest, depreciation and tax and exceptional item (EBIDTA)	343.29	105.85	341.76	1105.53

6. The figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures for financial year ended March 31, 2018 and the published unaudited figures for nine months period ended December 31, 2017.
7. Previous period figures have been regrouped, wherever necessary.
8. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on July 31, 2018.

For and on behalf of the Board

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

Place: New Delhi
Date: July 31, 2018