

DCM SHRIRAM LIMITED

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Gross sales	1,439.12	1,508.40	1,476.51	2,947.52	3,309.44	5,983.93
Other Operating Income	7.04	5.34	7.71	12.38	28.01	46.30
Total Income from operations	1,446.16	1,513.74	1,484.22	2,959.90	3,337.45	6,030.23
Expenses						
(a) Cost of materials consumed	213.82	216.24	165.19	430.06	410.15	1,752.96
(b) Purchases and related cost - stock-in-trade	310.61	261.79	542.83	572.40	1,288.78	1,864.60
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	274.10	300.56	167.70	574.66	302.26	(208.24)
(d) Excise duty	80.49	72.13	61.37	152.62	125.27	249.77
(e) Employee benefits expense	128.49	125.75	122.51	254.24	232.03	487.66
(f) Depreciation and amortisation expense	26.90	23.86	25.42	50.76	50.99	97.95
(g) Power, fuel etc.	206.05	157.29	194.46	363.34	365.32	676.90
(h) Other expenses	111.07	141.94	123.26	253.01	323.82	703.58
(i) Cost of own manufactured goods capitalised	(0.03)	(0.50)	-	(0.53)	(0.26)	(1.95)
Total expenses	1,351.50	1,299.06	1,402.74	2,650.56	3,098.36	5,623.23
Profit from operations before other income, finance costs and tax	94.66	214.68	81.48	309.34	239.09	407.00
Other income	10.00	11.22	10.21	21.22	21.03	40.69
Profit before finance costs and tax	104.66	225.90	91.69	330.56	260.12	447.69
Finance costs	12.76	19.70	24.89	32.46	51.81	85.41
Profit before tax	91.90	206.20	66.80	298.10	208.31	362.28
Tax expense	0.54	39.40	5.26	39.94	22.84	61.85
Net Profit	91.36	166.80	61.54	258.16	185.47	300.43
Share of profit/(loss) of joint venture	(0.19)	0.28	0.07	0.09	0.40	0.71
Minority interest (profit)/loss	0.33	0.10	0.22	0.43	0.45	0.61
Net profit after share of profit/(loss) of joint venture and minority interest	91.50	167.18	61.83	258.68	186.32	301.75
Other Comprehensive income/(loss) (including joint venture) after tax	(2.03)	7.01	6.07	4.98	3.56	(0.73)
Total Comprehensive income (after tax)	89.47	174.19	67.90	263.66	189.88	301.02
Profit before interest, depreciation and tax (EBIDTA)	131.56	249.76	117.11	381.32	311.11	545.64
Cash Profit	122.79	214.03	84.98	336.82	236.70	396.99
Paid-up Equity Share Capital	32.64	32.64	32.64	32.64	32.64	32.64
(face value of each share - Rs. 2)						
Other Equity						2,060.48
Basic/Diluted - EPS (Rs. per equity share)	5.63	10.29	3.81	15.93	11.47	18.58

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	(1) Unaudited	(2) Unaudited	(3) Unaudited	(4) Unaudited	(5) Unaudited	(6) Unaudited
A. Segment Revenue						
Chloro-Vinyl	374.19	371.99	355.91	746.18	712.46	1,378.95
Sugar	396.03	275.90	186.63	671.93	503.40	968.15
Shriram Farm Solutions	241.89	286.74	486.78	528.63	1,097.12	1,798.55
Bioseed	66.07	283.63	31.56	349.70	396.80	484.53
Fertiliser	174.28	170.31	238.04	344.59	394.08	800.37
Others	199.77	232.74	186.02	432.51	394.50	780.13
Total	1,452.23	1,621.31	1,484.94	3,073.54	3,498.36	6,210.68
Less: Inter segment revenue	6.07	107.57	0.72	113.64	160.91	180.45
Total Income from operations	1,446.16	1,513.74	1,484.22	2,959.90	3,337.45	6,030.23
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost and tax)						
Chloro-Vinyl	71.92	121.15	75.64	193.07	169.27	349.03
Sugar	62.53	31.57	49.09	94.10	32.66	87.82
Shriram Farm Solutions	(3.10)	11.02	12.41	7.92	37.67	72.87
Bioseed	(8.14)	60.70	(38.06)	52.56	46.18	8.06
Fertiliser	5.58	16.87	12.91	22.45	7.97	31.03
Others	3.03	10.11	2.43	13.14	4.29	0.98
Total	131.82	251.42	114.42	383.24	298.04	549.79
Less:						
i) Finance costs	12.76	19.70	24.89	32.46	51.81	85.41
ii) Other unallocable expenditure net off unallocated income	27.16	25.52	22.73	52.68	37.92	102.10
Profit before tax	91.90	206.20	66.80	298.10	208.31	362.28
C. Segment Assets						
Chloro-Vinyl	1,320.06	1,175.30	725.47	1,320.06	725.47	1,050.14
Sugar	925.70	1,194.83	723.05	925.70	723.05	1,398.35
Shriram Farm Solutions	638.58	717.48	1,062.21	638.58	1,062.21	716.05
Bioseed	609.12	620.33	576.55	609.12	576.55	695.75
Fertiliser	301.08	352.43	362.52	301.08	362.52	611.07
Others	349.66	350.69	356.00	349.66	356.00	344.06
Unallocated	210.01	167.50	429.62	210.01	429.62	171.11
Total	4,354.21	4,578.56	4,235.42	4,354.21	4,235.42	4,986.53
D. Segment Liabilities						
Chloro-Vinyl	372.30	286.23	190.50	372.30	190.50	290.41
Sugar	210.17	239.34	231.34	210.17	231.34	361.71
Shriram Farm Solutions	182.10	143.11	505.59	182.10	505.59	500.02
Bioseed	167.39	216.05	224.81	167.39	224.81	353.39
Fertiliser	91.66	94.14	114.41	91.66	114.41	91.80
Others	175.84	170.63	148.16	175.84	148.16	150.19
Unallocated	813.64	1,160.49	796.28	813.64	796.28	1,145.89
Total	2,013.10	2,309.99	2,211.09	2,013.10	2,211.09	2,893.41

STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	(Rs. in Crores)	
	As at	As at
	30.09.2016	31.03.2016
	Unaudited	Unaudited
ASSETS		
Non-current assets		
(a) Property, Plant and equipment	1,598.67	1,329.10
(b) Capital work -in- progress	353.75	357.16
(c) Investment property	6.92	6.97
(d) Goodwill	72.28	71.93
(e) Other intangible assets	30.54	27.56
(f) Intangible assets under development	0.95	0.03
(g) Financial assets		
(i) Investments	30.81	28.05
(ii) Trade receivables	2.41	2.41
(iii) Loans	37.18	47.48
(iv) Others	2.54	3.57
(h) Deferred tax assets (net)	29.04	14.47
(i) Other non-current assets	110.94	105.47
Total- Non-current assets	2,276.03	1,994.20
Current assets		
(a) Inventories	762.06	1,320.00
(b) Financial assets		
(i) Trade receivables	865.70	1,286.87
(ii) Cash and cash equivalents	60.75	33.76
(iii) Bank balances other than cash and cash equivalents	6.63	6.06
(iv) Loans	15.36	13.61
(v) Others	12.08	19.32
(c) Current tax assets (net)	10.77	6.75
(d) Other current assets	232.17	187.74
(e) Assets held for sale	112.66	118.22
Total- Current assets	2,078.18	2,992.33
TOTAL- ASSETS	4,354.21	4,986.53
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	32.64	32.64
(b) Other Equity	2,306.48	2,058.27
Equity attributable to shareholders of the company	2,339.12	2,090.91
Non-controlling Interest	1.99	2.21
Total Equity	2,341.11	2,093.12
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	348.93	257.54
(ii) Other Financial liabilities	4.71	6.27
(b) Provisions	172.38	164.74
(c) Other non-current liabilities	0.96	1.00
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	308.73	727.10
(ii) Trade payables	614.11	1,148.68
(iii) Other Financial liabilities	236.75	226.10
(b) Provisions	28.64	28.64
(c) Other current liabilities	297.89	333.34
Total- Liabilities	2,013.10	2,893.41
TOTAL- EQUITY AND LIABILITIES	4,354.21	4,986.53

NOTES TO CONSOLIDATED RESULTS:

- The Board of Directors has declared an interim dividend of Rs. 2.20 /- per equity share of Rs. 2/- each aggregating to Rs. 43.00 crores (including dividend distribution tax).
- In accordance with the accounting policy consistently followed by the Company for interim results, the off-season expenditure aggregating Rs. 21.53 crores for the quarter and Rs 38.31 crores for the half year ended September 30, 2016 (corresponding quarter and half year last year: Rs. 18.08 crores and Rs. 35.37 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.
- 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.
- Reconciliation of 'net profit' and 'equity' between financial results as per Ind AS and as previously reported under 'Previous GAAP' for quarter/years are as under:

(Rs. in Crores)

Particulars	Profit Reconciliation			Equity reconciliation *
	For the quarter ended September 30, 2015	For half year ended September 30, 2015	For the year ended March 31, 2016	As at March 31, 2016
Net Profit reported under Previous GAAP	62.96	185.58	297.22	
Equity reported under Previous GAAP attributable to:				
- Shareholders of the Company				2,095.63
- Non controlling interest				2.82
Add/(less):				
(i) Actuarial loss on employee benefit obligation reclassified to Other Comprehensive Income	-	-	2.55	-
(ii) Impact of measuring investments in Equity shares at fair value	-	-	2.47	4.63
(iii) Impact of Hedge and derivative accounting under Ind AS 109 'Financial Instruments'	(3.87)	(0.84)	(0.61)	(1.16)
(iv) Processing fee on loans accounted using effective interest rate	1.59	1.32	1.07	1.34
(v) Amortization of premium on leasehold land	(0.12)	(0.23)	(0.46)	(5.31)
(vi) Assets held for sale recognised at fair value	-	-	(1.19)	(23.75)
(vii) Deferred tax adjustments on above	0.90	(0.07)	(0.23)	9.05
(viii) Proposed dividend on equity shares and dividend tax thereon	-	-	-	15.64
(ix) Treasury shares held by Trust reclassified to other equity	-	-	-	(6.09)
(x) Others	0.37	0.56	0.93	0.32
Net impact of Ind AS Adjustments	(1.13)	0.74	4.53	(5.33)
Net Profit under Ind AS after minority interest and share of profit/loss of joint venture	61.83	186.32	301.75	
Equity reported under Ind AS attributable to:				
- Shareholders of the Company				2,090.91
- Non controlling interest				2.21

* includes impact on equity on transition date i.e. April 1, 2015 and for financial year 2015-16

- In October 2016, the Company completed the chlor alkali expansion project at its Shriram Alkali & Chemicals unit at Bharuch raising the production capacity from 450 TPD to 1013 TPD.
- 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 (Standalone)	Quarter ended			Half year ended		Year ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
Total income from operations	1,423.12	1,498.79	1,469.55	2,921.91	3,313.27	5,984.91
Profit before tax	100.75	218.21	85.45	318.96	237.55	415.08
Net Profit	100.30	178.90	80.81	279.20	215.89	352.99
Total Comprehensive Income	98.31	181.83	82.87	280.14	215.84	350.63
Profit before interest, depreciation and tax (EBIDTA)	140.41	260.30	131.58	400.71	334.90	594.85
Cash Profit	130.81	225.22	103.35	356.03	264.80	445.52

- Previous period figures have been recast, wherever necessary.
- The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on October 27, 2016.

Limited Review

The statutory auditors have completed the Limited Review for the quarter and half year ended September 30, 2016 and also for all comparatives periods presented in these results. The Limited Review Report for the quarter and half year ended September 30, 2016 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: October 27, 2016

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