

DCM SHRIRAM LIMITED

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**STATEMENT OF STANDALONE 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	1,416.38	1,493.56	1,462.17	2,909.94	3,285.85	5,941.11
Other Operating Income	6.74	5.23	7.38	11.97	27.42	43.80
Total Income from operations	1,423.12	1,498.79	1,469.55	2,921.91	3,313.27	5,984.91
Expenses						
(a) Cost of materials consumed	205.11	200.68	158.63	405.79	394.53	1,718.20
(b) Purchases and related cost - stock-in-trade	316.60	267.40	549.54	584.00	1,299.73	1,888.66
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	266.96	303.86	158.52	570.82	295.82	(210.40)
(d) Excise duty	80.42	72.08	61.31	152.50	125.17	249.52
(e) Employee benefits expense	120.47	118.49	112.92	238.96	216.82	460.72
(f) Depreciation and amortisation expense	26.19	23.20	24.66	49.39	49.42	94.90
(g) Power, fuel etc.	205.70	156.87	194.03	362.57	364.35	675.13
(h) Other expenses	101.91	134.64	115.50	236.55	308.60	666.12
(i) Cost of own manufactured goods capitalised	(0.03)	(0.50)	-	(0.53)	(0.26)	(1.95)
Total expenses	1,323.33	1,276.72	1,375.11	2,600.05	3,054.18	5,540.90
Profit from operations before other income, finance costs and tax	99.79	222.07	94.44	321.86	259.09	444.01
Other income	14.43	15.03	12.48	29.46	26.39	55.94
Profit before finance costs and tax	114.22	237.10	106.92	351.32	285.48	499.95
Finance costs	13.47	18.89	21.47	32.36	47.93	84.87
Profit before tax	100.75	218.21	85.45	318.96	237.55	415.08
Tax expense	0.45	39.31	4.64	39.76	21.66	62.09
Net Profit	100.30	178.90	80.81	279.20	215.89	352.99
Other Comprehensive income/(loss) (after tax)	(1.99)	2.93	2.06	0.94	(0.05)	(2.36)
Total Comprehensive income (after tax)	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
Paid-up Equity Share Capital (face value of each share - Rs. 2)	32.64	32.64	32.64	32.64	32.64	32.64
Other Equity						2,104.35
Basic/Diluted - EPS (Rs. per equity share)	6.18	11.01	4.98	17.19	13.29	21.73

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	286.71	486.70	528.60	1,097.04	1,798.29
Bioseed	43.45	269.37	17.66	312.82	372.91	438.71
Fertiliser	174.28	170.31	238.05	344.59	394.08	800.37
Others	199.35	232.08	185.32	431.43	394.29	780.88
Total	1,429.19	1,606.36	1,470.27	3,035.55	3,474.18	6,165.35
Less: Inter segment revenue	6.07	107.57	0.72	113.64	160.91	180.44
Total Income from operations	1,423.12	1,498.79	1,469.55	2,921.91	3,313.27	5,984.91
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost and tax)						
Chloro-Vinyl	71.91	121.18	75.65	193.09	169.29	349.04
Sugar	62.53	31.57	49.09	94.10	32.66	87.82
Shriram Farm Solutions	(2.74)	10.06	12.53	7.32	37.66	71.38
Bioseed	(3.29)	69.08	(25.28)	65.79	66.16	46.55
Fertiliser	5.58	16.87	12.91	22.45	7.97	31.03
Others	2.64	9.95	2.28	12.59	4.11	0.50
Total	136.63	258.71	127.18	395.34	317.85	586.32
Less:						
i) Finance costs	13.47	18.89	21.47	32.36	47.93	84.87
ii) Other unallocable expenditure net off unallocated income	22.41	21.61	20.26	44.02	32.37	86.37
Profit before tax	100.75	218.21	85.45	318.96	237.55	415.08
C. Segment Assets						
Chloro-Vinyl	1,320.07	1,175.30	725.47	1,320.07	725.47	1,050.14
Sugar	925.70	1,194.83	723.05	925.70	723.05	1,398.35
Shriram Farm Solutions	632.19	708.64	1,054.29	632.19	1,054.29	708.81
Bioseed	425.44	428.84	410.22	425.44	410.22	524.44
Fertiliser	301.08	352.43	362.52	301.08	362.52	611.07
Others	298.20	297.30	303.78	298.20	303.78	291.13
Unallocated	474.16	431.76	638.26	474.16	638.26	396.75
Total	4,376.84	4,589.10	4,217.59	4,376.84	4,217.59	4,980.69
D. Segment Liabilities						
Chloro-Vinyl	372.31	286.23	190.50	372.31	190.50	290.41
Sugar	210.17	239.34	231.34	210.17	231.34	361.71
Shriram Farm Solutions	181.66	140.18	503.10	181.66	503.10	498.46
Bioseed	138.53	186.43	195.51	138.53	195.51	320.80
Fertiliser	91.66	94.14	114.41	91.66	114.41	91.80
Others	167.90	159.77	138.07	167.90	138.07	138.96
Unallocated	812.93	1,164.18	798.41	812.93	798.41	1,141.56
Total	1,975.16	2,270.27	2,171.34	1,975.16	2,171.34	2,843.70

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Crores)

PARTICULARS	As at	As at
	30.09.2016	31.03.2016
	Unaudited	Unaudited
ASSETS		
Non-current assets		
(a) Property, Plant and equipment	1,578.73	1,309.17
(b) Capital work -in- progress	323.03	325.30
(c) Investment property	6.61	6.67
(d) Other intangible assets	29.27	26.70
(e) Intangible assets under development	0.95	0.03
(f) Financial assets		
(i) Investments	92.15	91.97
(ii) Trade receivables	2.41	2.41
(iii) Loans	152.02	161.31
(iv) Others	2.42	3.46
(g) Deferred tax assets (net)	23.55	8.29
(h) Other non-current assets	110.84	105.36
Total- Non-current assets	2,321.98	2,040.67
Current assets		
(a) Inventories	724.38	1,277.55
(b) Financial assets		
(i) Trade receivables	821.16	1,254.94
(ii) Cash and cash equivalents	42.75	24.63
(iii) Bank balances other than cash and cash equivalents	6.63	6.01
(iv) Loans	84.28	53.03
(v) Others	32.58	34.24
(c) Current tax assets (net)	10.59	6.43
(d) Other current assets	229.67	178.74
(e) Assets held for sale	102.82	104.45
Total- Current assets	2,054.86	2,940.02
TOTAL- ASSETS	4,376.84	4,980.69
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	32.64	32.64
(b) Other Equity	2,369.04	2,104.35
Total- Equity	2,401.68	2,136.99
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	348.56	257.15
(ii) Other Financial liabilities	4.71	6.27
(b) Provisions	172.32	164.68
(c) Other non-current liabilities	0.96	1.00
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	308.27	723.34
(ii) Trade payables	587.05	1,126.87
(iii) Other Financial liabilities	236.85	225.89
(b) Provisions	28.63	28.63
(c) Other current liabilities	287.81	309.87
Total- Liabilities	1,975.16	2,843.70
TOTAL- EQUITY AND LIABILITIES	4,376.84	4,980.69

NOTES TO STANDALONE 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:

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/Equity reported under Previous GAAP	81.85	214.79	350.26	2,144.92
Add/(less):				
(i) Actuarial loss on employee benefit obligations reclassified to Other Comprehensive Income	-	-	2.55	-
(ii) Impact of Hedge and derivative accounting under Ind AS 109 'Financial Instruments'	(3.87)	(0.84)	(0.65)	(1.16)
(iii) Processing fee on loans accounted using effective interest rate	1.59	1.32	1.07	1.34
(iv) Interest income on measurement of loan at amortized cost	0.47	0.92	1.89	1.89
(v) Amortization of premium on leasehold land	(0.12)	(0.23)	(0.46)	(5.31)
(vi) Assets held for sale recognised at fair value	-	-	(1.22)	(21.94)
(vii) Deferred tax adjustments on above	0.89	(0.07)	(0.45)	7.70
(viii) Proposed dividend on equity shares and dividend tax thereon	-	-	-	15.64
(ix) Treasury shares held by Trust reclassified to other equity	-	-	-	(6.09)
Net impact of Ind AS Adjustments	(1.04)	1.10	2.73	(7.93)
Net Profit/Equity under Ind AS	80.81	215.89	352.99	2,136.99

* 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.
- 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