

DCM SHRIRAM LIMITED

(Formerly DCM Shriram Consolidated Limited)

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**UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015****PART I**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended		
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Gross Sales	1,494.73	1,851.10	1,483.96	3,345.83	3,247.75	5,850.40
Less : Excise duty	63.09	65.50	59.95	128.59	124.68	244.09
Net Sales/ Income from operations	1,431.64	1,785.60	1,424.01	3,217.24	3,123.07	5,606.31
Other Operating Income	7.74	20.30	4.45	28.04	9.81	32.87
Total Income from operations	1,439.38	1,805.90	1,428.46	3,245.28	3,132.88	5,639.18
Expenses						
(a) Cost of materials consumed	172.97	252.03	175.51	425.00	480.11	1,840.15
(b) Purchases and related cost - stock-in-trade	550.85	743.34	348.11	1,294.19	949.27	1,562.51
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	163.97	139.82	403.21	303.79	453.91	26.89
(d) Employee benefits expense	123.62	110.54	117.66	234.16	223.26	447.15
(e) Depreciation and amortisation expense	25.68	25.82	27.67	51.50	56.69	110.20
(f) Power, fuel etc.	193.99	170.49	166.69	364.48	333.87	675.19
(g) Other expenses	122.26	208.93	135.11	331.19	355.40	688.59
(h) Cost of own manufactured goods capitalised	-	(0.26)	(0.01)	(0.26)	(0.02)	(0.03)
Total expenses	1,353.34	1,650.71	1,373.95	3,004.05	2,852.49	5,350.65
Profit from operations before other income, finance costs and tax	86.04	155.19	54.51	241.23	280.39	288.53
Other income	9.75	10.40	11.01	20.15	25.60	51.58
Profit before finance costs and tax	95.79	165.59	65.52	261.38	305.99	340.11
Finance costs	26.52	26.22	29.82	52.74	58.14	111.75
Profit before tax	69.27	139.37	35.70	208.64	247.85	228.36
Tax expense						
- Current year	6.31	16.75	5.25	23.06	40.07	11.80
- Tax adjustments related to earlier years	-	-	(15.85)	-	(15.85)	5.76
Net Profit	62.96	122.62	46.30	185.58	223.63	210.80
Profit before interest, depreciation and tax (EBIDTA)	121.47	191.41	93.19	312.88	362.68	450.31
Cash Profit	87.41	149.05	57.45	236.47	260.68	318.77
Paid-up Equity Share Capital (face value of each share - Rs. 2)	32.64	32.64	32.64	32.64	32.64	32.64
Reserves excluding revaluation reserve						1,825.90
Basic/Diluted - EPS (Rs. per equity share)	3.88	7.55	2.85	11.43	13.76	12.97

PART II

PARTICULARS OF SHAREHOLDING						
(1) Public shareholding						
- Number of Shares	58672343*	58672343	58672343	58672343*	58672343	58672343
- Percentage of shareholding	36.12%	36.12%	36.12%	36.12%	36.12%	36.12%
(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%	63.88%	63.88%	63.88%	63.88%

INVESTOR COMPLAINTS	Quarter Ended 30.09.2015
Pending at the beginning of the quarter	Nil
Received during the quarter	24
Disposed off during the quarter	24
Remaining unresolved at the end of the quarter	Nil

* includes 3374424 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
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Segment Revenue						
Chloro-Vinyl	315.68	315.89	281.70	631.57	640.31	1,242.28
Sugar	178.24	305.19	259.99	483.43	540.75	1,037.13
Shriram Farm Solutions	486.72	610.30	438.94	1,097.02	887.54	1,416.65
Bioseed	31.55	365.24	68.25	396.80	462.99	570.29
Fertiliser	237.44	155.59	174.95	393.04	344.62	726.18
Cement	36.39	33.19	34.95	69.57	71.70	137.11
Hariyali Kisaan Bazaar	83.33	113.55	111.06	196.87	248.36	465.54
Others	73.70	70.13	65.97	143.83	130.75	263.81
Total	1,443.05	1,969.08	1,435.81	3,412.13	3,327.02	5,858.99
Less: Inter segment revenue	3.67	163.18	7.35	166.85	194.14	219.81
Total Income from operations	1,439.38	1,805.90	1,428.46	3,245.28	3,132.88	5,639.18
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost and tax)						
Chloro-Vinyl	75.76	93.85	71.87	169.61	184.90	317.06
Sugar	49.12	(16.41)	0.48	32.71	8.52	(68.45)
Shriram Farm Solutions	16.38	21.81	27.28	38.19	48.09	87.18
Bioseed	(38.06)	84.26	(17.83)	46.20	77.62	32.12
Fertiliser	12.91	(4.92)	5.49	7.99	16.96	37.35
Cement	1.05	(0.84)	(1.96)	0.21	2.86	(5.13)
Hariyali Kisaan Bazaar	(1.08)	0.49	(0.41)	(0.59)	0.69	4.75
Others	1.60	2.46	(2.75)	4.06	(4.59)	(3.29)
Total	117.68	180.70	82.17	298.38	335.05	401.59
Less:						
i) Finance costs	26.52	26.22	29.82	52.74	58.14	111.75
ii) Other unallocable expenditure net off unallocated income	21.89	15.11	16.65	37.00	29.06	61.48
Profit before tax	69.27	139.37	35.70	208.64	247.85	228.36
C. Segment Capital Employed						
Chloro-Vinyl	536.57	511.61	512.70	536.57	512.70	495.01
Sugar	493.13	612.57	569.59	493.13	569.59	784.91
Shriram Farm Solutions	557.28	587.46	391.21	557.28	391.21	155.01
Bioseed	350.96	336.67	419.96	350.96	419.96	379.95
Fertiliser	247.64	341.99	182.00	247.64	182.00	441.79
Cement	9.92	8.57	13.12	9.92	13.12	9.61
Hariyali Kisaan Bazaar	148.67	155.46	187.90	148.67	187.90	165.20
Others	139.17	139.25	145.19	139.17	145.19	151.67
Total	2,483.34	2,693.58	2,421.67	2,483.34	2,421.67	2,583.15

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Crores)

	PARTICULARS	As at 30.09.2015	As at 31.03.2015
		Unaudited	Audited
A.	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	32.64	32.64
	(b) Reserves and Surplus	2,014.83	1,825.90
		2,047.47	1,858.54
2	Minority interest	0.97	0.96
3	Non-current liabilities		
	(a) Long-term borrowings	292.29	301.21
	(b) Deferred tax liabilities (net)	121.37	122.03
	(c) Other long-term liabilities	38.92	36.47
	(d) Long-term provisions	157.04	148.33
		609.62	608.04
4	Current liabilities		
	(a) Short-term borrowings	376.33	338.88
	(b) Trade payables	1,001.31	1,119.98
	(c) Other current liabilities	325.45	453.53
	(d) Short-term provisions	29.04	36.73
		1,732.13	1,949.12
	Total	4,390.19	4,416.66
B.	ASSETS		
1	Non-current assets		
	(a) Fixed assets (net)	1,430.36	1,436.94
	(b) Goodwill on consolidation	71.27	68.23
	(c) Non-current investments	5.83	5.83
	(d) Long-term loans and advances	224.66	188.55
	(e) Other non-current assets	10.30	10.71
		1,742.42	1,710.26
2	Current assets		
	(a) Current investments	288.00	-
	(b) Inventories	819.17	1,132.15
	(c) Trade receivables	1,104.14	1,070.94
	(d) Cash and bank balances	53.57	95.38
	(e) Short-term loans and advances	211.50	213.79
	(f) Other current assets	171.39	194.14
		2,647.77	2,706.40
	Total	4,390.19	4,416.66

NOTES TO CONSOLIDATED RESULTS :

1. The Board of Directors has declared an interim dividend of Rs. 1.20/- per equity share aggregating to Rs. 23.46 crores (including dividend distribution tax).
2. In accordance with the accounting policy consistently followed by the Company for interim results, the off-season expenditure aggregating Rs. 18.08 crores for the quarter and Rs. 35.37 crores for the half year ended September 30, 2015 (corresponding quarter and half year last year: Rs. 17.87 crores and Rs 31.87 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. The Company has taken credit of Rs. 59.82 crores during the quarter ended September 30, 2015, pursuant to notification of cane subsidy of Rs 20/- per quintal for sugar season 2014-15, by Government of Uttar Pradesh.
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 (Standalone)	Quarter ended			Half year ended		Rs. in crores
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	Year ended 31.03.2015
Net sales/income from operations	1400.87	1759.84	1374.80	3160.71	3046.91	5469.44
Profit before tax	87.37	149.01	37.37	236.38	250.64	257.09
Net Profit	81.85	132.94	48.22	214.79	226.87	241.93
Profit before interest, depreciation and tax (EBIDTA)	135.08	199.49	93.72	334.57	362.98	473.39
Cash Profit	105.27	158.36	58.52	263.63	262.27	345.71

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 2, 2015.

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, 2015 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 2, 2015

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