

DCM SHRIRAM LIMITED

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017**

(Rs. in Crores)

| PARTICULARS | Quarter Ended | | | Nine Months Ended | | Year Ended |
|--|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| | 31.12.2017 | 30.09.2017 | 31.12.2016 | 31.12.2017 | 31.12.2016 | 31.03.2017 |
| | (1) | (2) | (3) | (4) | (5) | (6) |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Revenue from operations | | | | | | |
| Gross Sales (Refer note 2) | 1,746.12 | 1,571.03 | 1,437.76 | 5,337.46 | 4,347.70 | 6,031.26 |
| Other operating revenue | 14.90 | 5.83 | 6.00 | 25.18 | 17.97 | 29.68 |
| Total revenue from operations | 1,761.02 | 1,576.86 | 1,443.76 | 5,362.64 | 4,365.67 | 6,060.94 |
| Other income | 20.64 | 16.25 | 15.88 | 50.17 | 45.34 | 54.20 |
| Total Income | 1,781.66 | 1,593.11 | 1,459.64 | 5,412.81 | 4,411.01 | 6,115.14 |
| Expenses | | | | | | |
| (a) Cost of materials consumed | 862.91 | 224.18 | 601.15 | 1,542.15 | 1,006.94 | 2,099.27 |
| (b) Purchases and related cost of stock-in-trade | 330.60 | 187.75 | 313.93 | 781.93 | 897.93 | 1,172.48 |
| (c) Changes in inventories of finished goods, stock-in-trade and work-in-progress | (295.36) | 400.48 | (250.09) | 499.88 | 320.73 | (249.28) |
| (d) Excise duty on sale of goods | - | - | 82.76 | 106.08 | 235.26 | 328.48 |
| (e) Employee benefits expense | 145.86 | 138.11 | 129.95 | 422.09 | 368.91 | 503.40 |
| (f) Finance costs | 16.43 | 19.89 | 18.12 | 61.39 | 50.48 | 72.89 |
| (g) Depreciation and amortisation expense | 36.10 | 35.23 | 30.12 | 102.34 | 79.51 | 111.07 |
| (h) Power, fuel etc. | 227.89 | 212.81 | 213.12 | 658.77 | 575.69 | 776.37 |
| (i) Other expenses | 157.13 | 124.49 | 156.61 | 402.23 | 392.63 | 624.33 |
| Total expenses | 1,481.56 | 1,342.94 | 1,295.67 | 4,576.86 | 3,928.08 | 5,439.01 |
| Profit before exceptional item and tax | 300.10 | 250.17 | 163.97 | 835.95 | 482.93 | 676.13 |
| Exceptional Item: | | | | | | |
| Provision for impairment of investments in foreign subsidiaries (Bioseed business) | - | - | - | - | - | 85.12 |
| Profit before tax | 300.10 | 250.17 | 163.97 | 835.95 | 482.93 | 591.01 |
| Tax expense | | | | | | |
| - Current tax | 56.89 | 63.89 | 11.82 | 155.46 | 24.14 | 39.59 |
| - Deferred tax | 19.45 | 13.84 | 14.44 | 51.29 | 41.88 | 40.40 |
| - Tax adjustment related to earlier year | 2.62 * | - | (11.05) | 2.62 * | (11.05) | (11.05) |
| Profit after tax | 221.14 | 172.44 | 148.76 | 626.58 | 427.96 | 522.07 |
| Other comprehensive income | | | | | | |
| A (i) items that will not be reclassified to profit or loss | (2.00) | (2.00) | - | (6.00) | - | (12.84) |
| (ii) income tax relating to items that will not be reclassified to profit or loss | 0.70 | 0.69 | - | 2.08 | - | 4.45 |
| B (i) items that may be reclassified to profit or loss | 0.02 | 0.34 | 1.69 | 1.25 | 3.13 | 1.41 |
| (ii) income tax relating to items that may be reclassified to profit or loss | (0.01) | (0.11) | (0.50) | (0.43) | (1.00) | (0.49) |
| Total Comprehensive income (after tax) | 219.85 | 171.36 | 149.95 | 623.48 | 430.09 | 514.60 |
| Profit before interest, depreciation, tax and exceptional items (EBIDTA) | 352.63 | 305.29 | 212.21 | 999.68 | 612.92 | 860.09 |
| Basic/Diluted - EPS (Rs. per equity share) | | | | | | |
| - Before exceptional item | 13.62 | 10.62 | 9.16 | 38.58 | 26.35 | 37.06 |
| - After exceptional item | 13.62 | 10.62 | 9.16 | 38.58 | 26.35 | 32.14 |

* Refer note 5

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

| PARTICULARS | Quarter Ended | | | Nine Months Ended | | Year Ended |
|--|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
| | 31.12.2017 | 30.09.2017 | 31.12.2016 | 31.12.2017 | 31.12.2016 | 31.03.2017 |
| | (1) | (2) | (3) | (4) | (5) | (6) |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| A. Segment Revenue | | | | | | |
| Chloro-Vinyl | 577.65 | 484.71 | 382.49 | 1,563.75 | 1,128.67 | 1,584.21 |
| Sugar | 431.90 | 516.49 | 377.10 | 1,608.18 | 1,049.03 | 1,601.02 |
| Shriram Farm Solutions | 312.98 | 149.49 | 248.44 | 739.20 | 777.04 | 1,015.41 |
| Bioseed | 38.08 | 59.25 | 47.64 | 378.70 | 357.70 | 413.39 |
| Fertiliser | 214.46 | 196.43 | 189.99 | 579.25 | 534.58 | 746.76 |
| Others | 196.84 | 183.76 | 206.47 | 615.62 | 637.90 | 849.98 |
| Total | 1,771.91 | 1,590.13 | 1,452.13 | 5,484.70 | 4,484.92 | 6,210.77 |
| Less: Inter segment revenue | 10.89 | 13.27 | 8.37 | 122.06 | 119.25 | 149.83 |
| Total Revenue from operations | 1,761.02 | 1,576.86 | 1,443.76 | 5,362.64 | 4,365.67 | 6,060.94 |
| B. Segment Results | | | | | | |
| Profit/(loss) (before unallocated expenditure, finance cost and tax) | | | | | | |
| Chloro-Vinyl | 241.78 | 178.68 | 90.92 | 563.56 | 284.01 | 398.70 |
| Sugar | 48.76 | 74.08 | 87.91 | 230.94 | 182.01 | 315.40 |
| Shriram Farm Solutions | 33.29 | 6.98 | 18.95 | 51.45 | 26.27 | 28.65 |
| Bioseed | (7.97) | (2.95) | (3.56) | 66.94 | 62.23 | 52.09 |
| Fertiliser | 25.34 | 33.24 | 13.84 | 59.60 | 36.29 | 54.99 |
| Others | 2.59 | 11.11 | (2.10) | 23.96 | 10.57 | 13.05 |
| Total | 343.79 | 301.14 | 205.96 | 996.45 | 601.38 | 862.88 |
| Less: | | | | | | |
| i) Finance costs | 16.43 | 19.89 | 18.12 | 61.39 | 50.48 | 72.89 |
| ii) Other unallocable expenditure net off unallocated income | 27.26 | 31.08 | 23.87 | 99.11 | 67.97 | 113.86 |
| iii) Exceptional item: Provision for impairment of investments in foreign subsidiaries (Bioseed business) | - | - | - | - | - | 85.12 |
| Profit before tax | 300.10 | 250.17 | 163.97 | 835.95 | 482.93 | 591.01 |
| C. Segment Assets | | | | | | |
| Chloro-Vinyl | 1,336.87 | 1,306.40 | 1,318.28 | 1,336.87 | 1,318.28 | 1,303.33 |
| Sugar | 1,427.75 | 1,010.94 | 1,179.08 | 1,427.75 | 1,179.08 | 1,743.61 |
| Shriram Farm Solutions | 514.99 | 507.50 | 588.85 | 514.99 | 588.85 | 540.35 |
| Bioseed | 558.78 | 546.14 | 494.54 | 558.78 | 494.54 | 611.34 |
| Fertiliser | 476.87 | 446.00 | 378.08 | 476.87 | 378.08 | 505.21 |
| Others | 287.10 | 279.09 | 301.24 | 287.10 | 301.24 | 286.37 |
| Unallocated | 836.72 | 1,107.35 | 668.68 | 836.72 | 668.68 | 549.35 |
| Total | 5,439.08 | 5,203.42 | 4,928.75 | 5,439.08 | 4,928.75 | 5,539.56 |
| D. Segment Liabilities | | | | | | |
| Chloro-Vinyl | 326.88 | 267.67 | 264.66 | 326.88 | 264.66 | 255.62 |
| Sugar | 559.12 | 534.03 | 492.02 | 559.12 | 492.02 | 725.17 |
| Shriram Farm Solutions | 182.32 | 155.29 | 138.71 | 182.32 | 138.71 | 159.86 |
| Bioseed | 236.43 | 228.45 | 197.11 | 236.43 | 197.11 | 378.01 |
| Fertiliser | 107.24 | 105.07 | 105.56 | 107.24 | 105.56 | 110.82 |
| Others | 204.06 | 188.34 | 175.52 | 204.06 | 175.52 | 180.12 |
| Unallocated | 753.06 | 796.21 | 1,046.13 | 753.06 | 1,046.13 | 1,189.83 |
| Total | 2,369.11 | 2,275.06 | 2,419.71 | 2,369.11 | 2,419.71 | 2,999.43 |

NOTES TO STANDALONE RESULTS:

1. In accordance with the accounting policy consistently followed by the Company for interim results, the off-season expenditure aggregating Rs 32.80 crores incurred during the nine months ended December 31, 2017 (Rs 32.46 crores for nine months ended December 31, 2016) has been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year.
2. According to the requirements of Schedule III of the Companies Act 2013, sales for the period upto June 30, 2017, and earlier periods presented in these financial results are 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 | | | Nine months ended | | Year ended |
|-------------|---------------|------------|------------|-------------------|------------|------------|
| | 31.12.2017 | 30.09.2017 | 31.12.2016 | 31.12.2017 | 31.12.2016 | 31.03.2017 |
| Sales (net) | 1,746.12 | 1,571.03 | 1,355.00 | 5,231.38 | 4,112.44 | 5,702.78 |

3. The Department of Fertilizer on January 2, 2018 revised its earlier notification dated August 11, 2017 relating to claims of SSP subsidy, pursuant to which the Company recognized Rs 55.22 crores (Rs 26.56 crores related to Q2 FY 17-18) under 'Gross Sales' and under 'Purchases and related cost of stock- in -trade' during the quarter. There is no impact of the same on the profit.
4. Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.
5. The tax charge for the financial year ended March 31, 2017 finalised with filing of the tax return, has led to additional tax charge of Rs 2.62 crores (current tax charge is reduced by Rs 32.92 crores and deferred tax charge increased by Rs 35.54 crores).
6. Previous period figures have been regrouped, wherever necessary.
7. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on January 20, 2018.

Limited Review

The statutory auditors have completed the Limited Review for the quarter and nine months ended December 31, 2017. The Limited Review Report for the quarter and nine months ended December 31, 2017 does not have any impact on the above Results and Notes in aggregate except in respect of matter explained in note 1 above.

For and on behalf of the Board

Place: New Delhi
Date: January 20, 2018

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