



BSE Limited Phiroze JeeJeeBhoy Towers, Dalal Street, <u>Mumbai - 400 001</u>	National Stock Exchange of India Ltd., "Exchange Plaza", 5 th Floor, Plot No. C-1, G Block, Bandra-Kurla Complex, Bandra (E) <u>Mumbai - 400 051</u>
SCRIP CODE : 523367	SCRIP CODE : DCM SHRIRAM

Kind Attn : Department of Corporate Communications/Head – Listing Department

Sub : Unaudited Financial Results for the quarter and nine months ended 31.12.2017 and Outcome of the Board Meeting

Dear Sir(s),

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of Unaudited Financial Results (both Consolidated and Standalone) and Limited Review Report(s) along with statement giving segment wise revenues, results and segment assets & liabilities for the quarter and nine months ended 31.12.2017 as approved by the Board of Directors of the Company in their meeting held on 20.1.2018 (which commenced at 12.00 Noon and concluded at 13:05 P.M.). *grew*

You are requested to kindly take the above information on your records.

Thanking You,

Yours faithfully,
For DCM Shriram Ltd.

grew



V1 (Sameet Gambhir).
Company Secretary

Dated : 20.1.2018

Encl. : As above

DCM SHRIRAM LTD.

Registered and Corporate Office: 1st Floor, Kanchenjunga Building, 18 Barakhamba Road, New Delhi - 110001, India
Tel: +91 11 23316801 Fax: +91 11 23318072 e-mail: response@dcmsriram.com website: www.dcmsriram.com
CIN No. L74899DL1989PLC034923 • (Formerly DCM Shriram Consolidated Ltd.)

Shriram Fertilisers & Chemicals • Shriram Alkali & Chemicals • DSCL Sugar • Bioseed • Fenesta Building Systems • Shriram Cement

Price Waterhouse Chartered Accountants LLP

To
The Board of Directors
DCM Shriram Limited
1st Floor, Kanchenjunga Building,
18 Barakhamba Road, New Delhi

1. We have reviewed the unaudited consolidated financial results of DCM Shriram Limited (the "Company") and its subsidiaries namely Bioseed India Limited, Haryali Rural Ventures Limited, DCM Shriram Aqua Foods Limited, Fenesta India Limited, Shri Ganpati Fertilizers Limited and Bioseeds Limited with step down subsidiaries Bioseed Holdings PTE Limited, Bioseed Vietnam Limited, Bioseed Research Philippines Inc., Shriram Bioseed (Thailand) Limited, PT. Shriram Seed Indonesia, PT. Shriram Genetics Indonesia and Shriram Bioseed Ventures Limited with step down subsidiary Bioseed Research USA Inc. and DCM Shriram Credit and Investments Limited with step down subsidiary DCM Shriram Infrastructure Limited (hereinafter referred to as the "Group") and one jointly controlled entity namely Shriram Axial Private Limited for the quarter ended December 31, 2017 and the year to date results for the period April 01, 2017 to December 31, 2017 which are included in the accompanying 'Statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2017' (the "Statement"). The statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review. Also, the consolidated financial results of the Group and the jointly controlled entity for the quarters ended June 30, 2017 and December 31, 2016 was reviewed by another Firm of chartered accountants who issued their modified conclusion regarding deferring of expenditure incurred during off-season in respect of sugar production (also refer paragraph 5 below), vide their report dated August 01, 2017 which we have relied upon and February 13, 2017 respectively. The consolidated financial statements of the Group for the year ended March 31, 2017 was audited by another Firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 01, 2017.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain the moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group's financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We did not review the consolidated financial statements of (i) Three subsidiaries and standalone financial statements of Five subsidiaries considered in the preparation of the statement and which together constitute total assets of Rs. 403.06 crores and net assets of Rs. 35.02 crores as at December 31, 2017, total revenue of Rs. 49.32 crores and Rs. 155.85 crores and total comprehensive income (comprising of loss and other comprehensive income) of Rs 10.67 crores and Rs. 17.40 crores respectively for the quarter and year to date then ended ; and (ii) One jointly controlled entity which constitute total comprehensive income (comprising of loss and other comprehensive income) of Rs. 0.06 crores and Rs. 0.67 crores respectively for the quarter and year to date then ended. These financial statements and other financial information have been reviewed by other Firms of chartered accountants/ accountants whose reports have been furnished to us, and our conclusion on the statement to the extent they have been derived from such financial statements is based solely on the report of such Firms of chartered accountants/ accountants.

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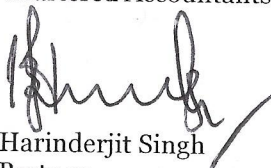
Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership) with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



5. We draw your attention to Note 1 to the Statement, which states that as per the consistent policy followed by the Company for preparation of quarterly and year to date results, the expenditure incurred during the off-season in respect of sugar production amounting to Rs. 32.80 crores as at December 31, 2017 have been deferred for inclusion in the cost of sugar to be produced in remaining part of the financial year. Had such expenditure been recognized, Profit Before Tax and Inventory would have been lower by Rs. 32.80 crores.
6. Based on our review conducted as above, except for the effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the Statement prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants



Harinderjit Singh
Partner
Membership Number: 086994

Place: New Delhi
Date: January 20, 2018

DCM SHRIRAM LIMITED

Regd. Office : 1st Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi - 110 001

CIN: L74899DL1989PLC034923 E-mail: response@dcmsriram.com Website: www.dcmsriram.com Tel: 91 11 23316801 Fax: 91 11 23318072

STATEMENT OF CONSOLIDATED 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)	1,767.58	1,598.48	1,441.96	5,413.43	4,389.48	6,086.40
Other operating revenue	16.15	6.22	6.36	27.07	18.74	30.79
Total revenue from operations	1,783.73	1,604.70	1,448.32	5,440.50	4,408.22	6,117.19
Other Income	17.42	15.83	11.56	46.21	32.78	46.77
Total Income from operations	1,801.15	1,620.53	1,459.88	5,486.71	4,441.00	6,163.96
Expenses						
(a) Cost of materials consumed	868.16	224.90	610.42	1,558.36	1,040.48	2,137.51
(b) Purchases and related cost - stock-in-trade	328.72	183.60	305.76	771.83	878.16	1,146.01
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(292.64)	411.20	(254.62)	506.86	320.04	(240.65)
(d) Excise duty on sale of goods	-	-	82.85	106.11	235.47	328.73
(e) Employee benefits expense	153.37	144.72	137.00	443.92	391.24	532.59
(f) Finance costs	18.54	19.91	17.32	62.62	49.78	71.43
(g) Depreciation and amortisation expense	36.71	35.78	30.83	104.02	81.59	113.73
(h) Power, fuel etc.	228.43	213.20	213.53	660.35	576.87	777.96
(i) Other expenses	167.84	136.94	164.82	443.64	417.30	663.95
Total expenses	1,509.13	1,370.25	1,307.91	4,657.71	3,990.93	5,531.26
Profit before tax	292.02	250.28	151.97	829.00	450.07	632.70
Tax expense						
- Current tax	56.86	64.03	12.12	155.94	24.68	40.16
- Deferred tax	19.68	14.30	14.49	51.78	41.87	51.26
- Tax adjustment related to earlier year	2.62 *	-	(11.05)	2.62 *	(11.05)	(11.05)
Profit after tax	212.86	171.95	136.41	618.66	394.57	552.33
Share of profit/(loss) of joint venture	0.35	(0.07)	0.01	(0.30)	0.10	0.03
Minority interest (profit)/loss	0.14	0.15	0.23	0.49	0.66	(0.68)
Net profit after share of profit/(loss) of joint venture and minority interest	213.35	172.03	136.65	618.85	395.33	551.68
Other Comprehensive income/(loss) (including joint venture)						
A (i) items that will not be reclassified to profit or loss	(1.39)	(2.17)	(0.60)	(6.12)	0.84	(10.68)
(ii) income tax relating to items that will not be reclassified to profit or loss	0.70	0.69	-	2.08	-	4.47
B (i) items that may be reclassified to profit or loss	3.02	0.28	-	3.57	4.07	3.08
(ii) income tax relating to items that may be reclassified to profit or loss	(0.01)	(0.11)	(0.47)	(0.43)	(1.00)	(0.45)
Total Comprehensive income (after tax)	215.67	170.72	135.58	617.95	399.24	548.10
Profit before interest, depreciation and tax (EBIDTA)	347.27	305.97	200.12	995.64	581.44	817.86
Basic/Diluted - EPS (Rs. per equity share)	13.14	10.59	8.41	38.10	24.34	33.97

* Refer note 6



Segment wise Revenue, Results, Assets and Liabilities

CONSOLIDATED

(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) Unaudited	(2) Unaudited	(3) Unaudited	(4) Unaudited	(5) Unaudited	(6) Audited
A. Segment Revenue						
Chloro-Vinyl	577.64	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	316.38	151.68	248.44	744.80	777.07	1,015.70
Bioseed	56.61	80.01	52.64	443.10	399.57	469.79
Fertiliser	214.46	196.43	189.99	579.25	534.58	746.76
Others	197.63	188.65	206.02	623.48	638.54	849.54
Total	1,794.62	1,617.97	1,456.68	5,562.56	4,527.46	6,267.02
Less: Inter segment revenue	10.89	13.27	8.36	122.06	119.24	149.83
Total Revenue from operations	1,783.73	1,604.70	1,448.32	5,440.50	4,408.22	6,117.19
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost and tax)						
Chloro-Vinyl	241.82	178.68	90.92	563.54	283.99	398.68
Sugar	48.76	74.08	87.91	230.94	182.01	315.40
Shriram Farm Solutions	33.25	6.76	19.12	50.69	27.04	28.63
Bioseed	(11.01)	(2.19)	(12.97)	66.11	39.59	14.73
Fertiliser	25.34	33.24	13.84	59.60	36.29	54.99
Others	2.97	11.30	(1.07)	24.41	12.15	13.47
Total	341.13	301.87	197.75	995.29	581.07	825.90
Less:						
i) Finance costs	18.54	19.91	17.32	62.62	49.78	71.43
ii) Other unallocable expenditure net off unallocated income	30.57	31.68	28.46	103.67	81.22	121.77
Profit before tax	292.02	250.28	151.97	829.00	450.07	632.70
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	509.77	503.76	601.46	509.77	601.46	565.82
Bioseed	712.10	747.49	666.73	712.10	666.73	761.04
Fertiliser	476.87	446.00	378.08	476.87	378.08	505.21
Others	351.79	336.77	353.37	351.79	353.37	341.35
Unallocated	644.85	887.11	400.77	644.85	400.77	353.52
Total	5,460.00	5,238.47	4,897.77	5,460.00	4,897.77	5,573.88
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	182.61	156.23	147.28	182.61	147.28	166.87
Bioseed	262.78	256.48	222.65	262.78	222.65	401.87
Fertiliser	107.24	105.07	105.56	107.24	105.56	110.82
Others	214.68	203.24	184.20	214.68	184.20	191.52
Unallocated	754.30	798.89	1,046.79	754.30	1,046.79	1,192.20
Total	2,407.61	2,321.61	2,463.16	2,407.61	2,463.16	3,044.07



NOTES TO CONSOLIDATED 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:

	Quarter ended			Nine Months Ended		(Rs. in crores)
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	Year Ended 31.03.2017
Sales (net)	1,767.58	1,598.48	1,359.11	5,307.32	4,154.01	5,757.67

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 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			Nine Months Ended		(Rs. in crores)
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	Year ended 31.03.2017
Total income from operations	1,781.66	1,593.11	1,459.64	5,412.81	4,411.01	6,115.14
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
Net Profit	221.14	172.44	148.76	626.58	427.96	522.07
Total Comprehensive Income	219.85	171.36	149.95	623.48	430.09	514.60
Profit before interest, depreciation and tax and exceptional item (EBIDTA)	352.63	305.29	212.21	999.68	612.92	860.09

6. 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).
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 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.

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Place: New Delhi
Date: January 20, 2018



For and on behalf of the Board

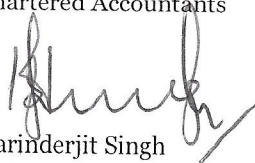

AJAY S. SHRIRAM
Chairman & Senior Managing Director
DIN: 00027137

Price Waterhouse Chartered Accountants LLP

To
The Board of Directors
DCM Shriram Limited
1st Floor, Kanchenjunga Building,
18 Barakhamba Road, New Delhi

1. We have reviewed the unaudited standalone financial results of DCM Shriram Limited (the "Company") for the quarter ended December 31, 2017 and the year to date results for the period April 01, 2017 to December 31, 2017, which are included in the accompanying 'Statement of Standalone unaudited financial results for the quarter and nine month ended December 31, 2017' (the "Statement"). The Statement has been prepared by the Company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulation 2015"), which has been initialled by us for identification purpose. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review. Also, the standalone financial results of the Company for the quarters ended June 30, 2017 and December 31, 2016 were reviewed by another Firm of chartered accountants who issued their modified conclusion regarding deferring of expenditure incurred during off-season in respect of sugar production (also refer paragraph 4 below), vide their report dated August 01, 2017 which we have relied upon and February 13, 2017 respectively. The standalone financial statements of the Company for the year ended March 31, 2017 were audited by another Firm of Chartered Accountants, who issued an unmodified opinion vide their report dated May 01, 2017.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain the moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We draw your attention to Note 1 to the Statement, which states that as per the consistent policy followed by the Company for preparation of quarterly and year to date results, the expenditure incurred during the off-season in respect of sugar production amounting to Rs. 32.80 crores as at December 31, 2017 have been deferred for inclusion in the cost of sugar to be produced in remaining part of the financial year. Had such expenditure been recognized, Profit Before Tax and Inventory would have been lower by Rs. 32.80 crores.
5. Based on our review conducted as above, except for the effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the Statement prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016
Chartered Accountants



Harinderjit Singh
Partner

Membership Number: 086994

Place: New Delhi
Date: January 20, 2018

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DCM SHRIRAM LIMITED

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CIN: L74899DL1989PLC034923 E-mail: response@dcmsriram.com Website: www.dcmsriram.com Tel: 91 11 23316801 Fax: 91 11 23318072

**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

STANDALONE

PARTICULARS	(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
	(1) Unaudited	(2) Unaudited	(3) Unaudited	(4) Unaudited	(5) Unaudited	(6) 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)						
Sales (net)	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
	1,746.12	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

AJAY S. SHRIRAM

Chairman & Senior Managing Director

DIN: 00027137

Place: New Delhi
Date: January 20, 2018

