

## DCM SHRIRAM LIMITED

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS  
 FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Sale of products (Refer note 3)	2,082.36	1,677.98	1,746.12	5,792.31	5,337.46	6,874.72
Other operating revenue	7.37	5.25	14.90	17.78	25.18	38.27
Total revenue from operations	<b>2,089.73</b>	<b>1,683.23</b>	<b>1,761.02</b>	<b>5,810.09</b>	<b>5,362.64</b>	<b>6,912.99</b>
Other income	20.62	17.45	20.64	48.50	50.17	63.22
<b>Total Income</b>	<b>2,110.35</b>	<b>1,700.68</b>	<b>1,781.66</b>	<b>5,858.59</b>	<b>5,412.81</b>	<b>6,976.21</b>
<b>Expenses</b>						
(a) Cost of materials consumed	747.45	290.65	862.91	1,942.37	1,542.15	2,705.68
(b) Purchases and related cost of stock-in-trade	271.76	179.95	330.60	685.26	781.93	945.54
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	72.24	287.96	(295.36)	305.80	499.88	21.74
(d) Excise duty on sale of goods	-	-	-	-	106.08	106.08
(e) Employee benefits expense	161.79	147.56	145.86	463.97	422.09	570.68
(f) Finance costs	21.65	38.38	16.43	93.30	61.39	81.60
(g) Depreciation and amortisation expense	38.93	37.05	36.10	111.90	102.34	138.47
(h) Power, fuel etc.	285.23	252.55	227.89	782.83	658.77	904.50
(i) Other expenses	215.06	225.37	157.13	661.61	402.23	616.46
<b>Total expenses</b>	<b>1,814.11</b>	<b>1,459.47</b>	<b>1,481.56</b>	<b>5,047.04</b>	<b>4,576.86</b>	<b>6,090.75</b>
<b>Profit before tax</b>	<b>296.24</b>	<b>241.21</b>	<b>300.10</b>	<b>811.55</b>	<b>835.95</b>	<b>885.46</b>
<b>Tax expense</b>						
- Current tax	58.81	51.97	56.89	153.32	155.46	142.97
- Deferred tax	13.53	8.52	19.45	34.53	51.29	56.53
- Tax adjustments related to earlier year	-	5.35	2.62	5.35	2.62	(2.48)
<b>Profit after tax</b>	<b>223.90</b>	<b>175.37</b>	<b>221.14</b>	<b>618.35</b>	<b>626.58</b>	<b>688.44</b>
<b>Other comprehensive income/(loss)</b>						
A (i) items that will not be reclassified to profit or loss	(0.75)	(0.75)	(2.00)	(2.25)	(6.00)	(4.68)
(ii) income tax relating to items that will not be reclassified to profit or loss	0.27	0.26	0.70	0.79	2.08	1.63
B (i) items that may be reclassified to profit or loss	(6.56)	2.65	0.02	(3.50)	1.25	4.00
(ii) income tax relating to items that may be reclassified to profit or loss	2.29	(0.93)	(0.01)	1.22	(0.43)	(1.40)
<b>Total Comprehensive income (after tax)</b>	<b>219.15</b>	<b>176.60</b>	<b>219.85</b>	<b>614.61</b>	<b>623.48</b>	<b>687.99</b>
<b>Profit before interest, depreciation and tax (EBIDTA)</b>	<b>356.82</b>	<b>316.64</b>	<b>352.63</b>	<b>1,016.75</b>	<b>999.68</b>	<b>1,105.53</b>
<b>Basic/Diluted - EPS (Rs. per equity share)</b>	14.31	10.97	13.62	38.77	38.58	42.39

## Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A. Segment Revenue (Refer note 3)</b>						
Chloro-Vinyl	660.56	553.21	577.65	1,826.66	1,563.75	2,154.91
Sugar	618.52	478.91	431.90	1,715.56	1,608.18	1,988.01
Shriram Farm Solutions	272.27	153.98	312.98	636.39	739.20	880.84
Bioseed	41.47	69.04	38.08	363.25	378.70	415.24
Fertiliser	299.04	247.05	214.46	773.71	579.25	802.10
Others	209.49	191.27	196.84	613.91	615.62	810.53
<b>Total</b>	<b>2,101.35</b>	<b>1,693.46</b>	<b>1,771.91</b>	<b>5,929.48</b>	<b>5,484.70</b>	<b>7,051.63</b>
Less: Inter segment revenue	11.62	10.23	10.89	119.39	122.06	138.64
<b>Total Revenue from operations</b>	<b>2,089.73</b>	<b>1,683.23</b>	<b>1,761.02</b>	<b>5,810.09</b>	<b>5,362.64</b>	<b>6,912.99</b>
<b>B. Segment Results</b>						
Profit/(loss) (before unallocated expenditure, finance cost and tax)						
Chloro-Vinyl	251.88	195.82	241.78	722.61	563.56	817.65
Sugar	42.52	87.40	48.76	127.15	230.94	94.34
Shriram Farm Solutions	44.88	1.78	33.29	56.46	51.45	47.00
Bioseed	(15.48)	(1.51)	(7.97)	26.75	66.94	37.08
Fertiliser	24.02	17.55	25.34	50.22	59.60	77.87
Others	5.21	12.71	2.59	29.53	23.96	33.29
<b>Total</b>	<b>353.03</b>	<b>313.75</b>	<b>343.79</b>	<b>1,012.72</b>	<b>996.45</b>	<b>1,107.23</b>
Less:						
i) Finance costs	21.65	38.38	16.43	93.30	61.39	81.60
ii) Other unallocable expenditure net off unallocated income	35.14	34.16	27.26	107.87	99.11	140.17
<b>Profit before tax</b>	<b>296.24</b>	<b>241.21</b>	<b>300.10</b>	<b>811.55</b>	<b>835.95</b>	<b>885.46</b>
<b>C. Segment Assets</b>						
Chloro-Vinyl	1,585.62	1,476.98	1,336.87	1,585.62	1,336.87	1,352.83
Sugar	2,081.88	1,958.80	1,427.75	2,081.88	1,427.75	1,966.32
Shriram Farm Solutions	372.41	452.61	514.99	372.41	514.99	407.18
Bioseed	495.21	502.92	558.78	495.21	558.78	563.34
Fertiliser	626.54	552.95	476.87	626.54	476.87	570.31
Others	271.31	273.09	287.10	271.31	287.10	278.14
Unallocated	1,017.92	875.59	836.72	1,017.92	836.72	507.84
<b>Total</b>	<b>6,450.89</b>	<b>6,092.94</b>	<b>5,439.08</b>	<b>6,450.89</b>	<b>5,439.08</b>	<b>5,645.96</b>
<b>D. Segment Liabilities</b>						
Chloro-Vinyl	310.71	282.92	326.88	310.71	326.88	294.08
Sugar	724.50	904.69	559.12	724.50	559.12	676.72
Shriram Farm Solutions	110.01	179.33	182.32	110.01	182.32	135.66
Bioseed	163.67	156.91	236.43	163.67	236.43	281.48
Fertiliser	142.15	117.28	107.24	142.15	107.24	116.83
Others	216.84	211.34	204.06	216.84	204.06	203.67
Unallocated	1,440.64	1,031.73	753.06	1,440.64	753.06	867.42
<b>Total</b>	<b>3,108.52</b>	<b>2,884.20</b>	<b>2,369.11</b>	<b>3,108.52</b>	<b>2,369.11</b>	<b>2,575.86</b>

**NOTES TO STANDALONE RESULTS:**

1. The Board of Directors has declared second interim dividend of Rs. 4.20/- per equity share of Rs. 2/- each, aggregating to Rs. 78.96 crores (including dividend distribution tax), thereby making the total interim dividend of Rs. 8.20/- per equity share aggregating to Rs. 154.16 crores (including dividend distribution tax) for the year.
2. The Company has revised the policy relating to the sugar off season expenditure for interim results to align the same with the requirements of Ind AS 34 'Interim Financial Reporting'. Accordingly, off season expenses amounting to Rs 37.39 crores incurred during nine months ended December 31, 2018 have been charged as expenses. Till last year, such expenditures were being deferred to be charged against production during subsequent quarters.
3. (a) Effective April 1, 2018, the Company adopted Ind AS 115 'Revenue from Contracts with Customers'. The standard has been applied retrospectively with the cumulative effect of initial application of this standard adjusted to the opening balance of retained earnings. The impact of Ind AS 115 on these results is as under:
  - Opening balance of retained earnings : Rs Nil
  - Increase in 'total revenue from operations' : Rs 10.00 crores during quarter (Rs 28.56 crores for the nine months) ended December 31, 2018
  - Increase in 'other expenses' : Rs 10.00 crores during quarter (Rs 28.56 crores for the nine months) ended December 31, 2018
  - Increase in 'other current assets' as at 31.12.2018 : Rs 4.39 crores
  - Decrease in 'inventories' as at 31.12.2018 : Rs 4.39 crores

(b) According to the requirements of Schedule III of the Companies Act 2013, sales for the period upto June 30, 2017, presented in these financial results is inclusive of excise duty. Consequent to applicability of Goods and Service Tax (GST), sales w.e.f. July 1, 2017 are shown net of GST in accordance with requirements of Ind AS. The Sales net of Excise Duty/GST for all periods is as given below:

(Rs. in crores)

	Quarter ended			Nine months ended		Year ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
Sales (net)	2,082.36	1,677.98	1,746.12	5,792.31	5,231.38	6,768.64

4. The Company commissioned the following plants in January 2019 :-
  - 5000 TCD refined sugar plant at its Hariawan sugar unit at Central U.P.
  - 84 TPD of additional chlor alkali capacity at its Shriram Alkali & Chemicals Plant at Bharuch (Gujarat)
5. During the quarter ended December 31, 2018, the Company has taken credit of financial assistance paid/payable by the government of U.P. and Government of India for sugar season 2017-18 amounting to Rs 53.27 crores.
6. The Buy-back of shares has been closed on October 23, 2018. The Company bought back and extinguished 64,73,841 equity shares of Rs 2/- each deploying Rs 249.9999 crores, resulting in reduction in paid up share capital by Rs 1.29 crores and other equity by Rs 251.15 crores.
7. Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.
8. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on January 29, 2019.

For and on behalf of the Board

Place: New Delhi  
Date: January 29, 2019

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