

## DCM SHRIRAM LIMITED

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Gross Sales (Refer note 3)	1,598.48	2,047.37	1,439.12	3,645.85	2,947.52	6,086.40
Other operating revenue	6.22	4.70	7.04	10.92	12.38	30.79
Total revenue from operations	<b>1,604.70</b>	<b>2,052.07</b>	<b>1,446.16</b>	<b>3,656.77</b>	<b>2,959.90</b>	<b>6,117.19</b>
Other Income	15.83	12.96	10.00	28.79	21.22	46.77
<b>Total Income from operations</b>	<b>1,620.53</b>	<b>2,065.03</b>	<b>1,456.16</b>	<b>3,685.56</b>	<b>2,981.12</b>	<b>6,163.96</b>
<b>Expenses</b>						
(a) Cost of materials consumed	224.90	465.30	213.82	690.20	430.06	2,137.51
(b) Purchases and related cost - stock-in-trade	183.60	259.51	310.61	443.11	572.40	1,146.01
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	411.20	388.30	274.10	799.50	574.66	(240.65)
(d) Excise duty on sale of goods	-	106.11	80.49	106.11	152.62	328.73
(e) Employee benefits expense	144.72	145.83	128.49	290.55	254.24	532.59
(f) Finance costs	19.91	24.17	12.76	44.08	32.46	71.43
(g) Depreciation and amortisation expense	35.78	31.53	26.90	67.31	50.76	113.73
(h) Power, fuel etc.	213.20	218.72	206.05	431.92	363.34	777.96
(i) Other expenses	136.94	138.86	111.04	275.80	252.48	663.95
<b>Total expenses</b>	<b>1,370.25</b>	<b>1,778.33</b>	<b>1,364.26</b>	<b>3,148.58</b>	<b>2,683.02</b>	<b>5,531.26</b>
<b>Profit before tax</b>	<b>250.28</b>	<b>286.70</b>	<b>91.90</b>	<b>536.98</b>	<b>298.10</b>	<b>632.70</b>
<b>Tax expense</b>						
- Current tax	64.03	35.05	(3.85)	99.08	12.56	40.16
- Deferred tax	14.30	17.80	4.39	32.10	27.38	51.26
- Tax adjustment related to earlier year	- *	-	-	- *	-	(11.05)
<b>Profit after tax</b>	<b>171.95</b>	<b>233.85</b>	<b>91.36</b>	<b>405.80</b>	<b>258.16</b>	<b>552.33</b>
Share of profit/(loss) of joint venture	(0.07)	(0.58)	(0.19)	(0.65)	0.09	0.03
Minority interest (profit)/loss	0.15	0.20	0.33	0.35	0.43	(0.68)
<b>Net profit after share of profit/(loss) of joint venture and minority interest</b>	<b>172.03</b>	<b>233.47</b>	<b>91.50</b>	<b>405.50</b>	<b>258.68</b>	<b>551.68</b>
<b>Other Comprehensive income/(loss) (including joint venture)</b>						
A (i) items that will not be reclassified to profit or loss	(2.17)	(2.56)	0.76	(4.73)	1.44	(10.68)
(ii) income tax relating to items that will not be reclassified to profit or loss	0.69	0.69	-	1.38	-	4.47
B (i) items that may be reclassified to profit or loss	0.28	0.27	(2.28)	0.55	4.07	3.08
(ii) income tax relating to items that may be reclassified to profit or loss	(0.11)	(0.31)	(0.51)	(0.42)	(0.53)	(0.45)
<b>Total Comprehensive income (after tax)</b>	<b>170.72</b>	<b>231.56</b>	<b>89.47</b>	<b>402.28</b>	<b>263.66</b>	<b>548.10</b>
<b>Profit before interest, depreciation and tax (EBIDTA)</b>	<b>305.97</b>	<b>342.40</b>	<b>131.56</b>	<b>648.37</b>	<b>381.32</b>	<b>817.86</b>
<b>Basic/Diluted - EPS (Rs. per equity share)</b>	<b>10.59</b>	<b>14.37</b>	<b>5.63</b>	<b>24.97</b>	<b>15.93</b>	<b>33.97</b>

\* Refer note 6

## Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	(1) Unaudited	(2) Unaudited	(3) Unaudited	(4) Unaudited	(5) Unaudited	(6) Audited
<b>A. Segment Revenue</b>						
Chloro-Vinyl	484.71	501.39	374.19	986.10	746.18	1,584.21
Sugar	516.49	659.79	396.03	1,176.28	671.93	1,601.02
Shriram Farm Solutions	151.68	276.73	241.89	428.41	528.63	1,015.70
Bioseed	80.01	306.48	66.10	386.49	346.94	469.79
Fertiliser	196.43	168.36	174.28	364.79	344.59	746.76
Others	188.65	237.22	199.77	425.87	432.51	849.54
<b>Total</b>	<b>1,617.97</b>	<b>2,149.97</b>	<b>1,452.26</b>	<b>3,767.94</b>	<b>3,070.78</b>	<b>6,267.02</b>
Less: Inter segment revenue	13.27	97.90	6.10	111.17	110.88	149.83
<b>Total Revenue from operations</b>	<b>1,604.70</b>	<b>2,052.07</b>	<b>1,446.16</b>	<b>3,656.77</b>	<b>2,959.90</b>	<b>6,117.19</b>
<b>B. Segment Results</b>						
Profit/(loss) (before unallocated expenditure, finance cost and tax)						
Chloro-Vinyl	178.68	143.04	71.92	321.72	193.07	398.68
Sugar	74.08	108.10	62.53	182.18	94.10	315.40
Shriram Farm Solutions	6.76	10.68	(3.10)	17.44	7.92	28.63
Bioseed	(2.19)	79.31	(8.14)	77.12	52.56	14.73
Fertiliser	33.24	1.02	5.58	34.26	22.45	54.99
Others	11.30	10.14	3.07	21.44	13.22	13.47
<b>Total</b>	<b>301.87</b>	<b>352.29</b>	<b>131.86</b>	<b>654.16</b>	<b>383.32</b>	<b>825.90</b>
Less:						
i) Finance costs	19.91	24.17	12.76	44.08	32.46	71.43
ii) Other unallocable expenditure net off unallocated income	31.68	41.42	27.20	73.10	52.76	121.77
<b>Profit before tax</b>	<b>250.28</b>	<b>286.70</b>	<b>91.90</b>	<b>536.98</b>	<b>298.10</b>	<b>632.70</b>
<b>C. Segment Assets</b>						
Chloro-Vinyl	1,306.40	1,331.84	1,320.06	1,306.40	1,320.06	1,303.33
Sugar	1,010.94	1,367.52	925.70	1,010.94	925.70	1,743.61
Shriram Farm Solutions	503.76	520.92	638.58	503.76	638.58	565.82
Bioseed	747.49	745.39	609.12	747.49	609.12	761.04
Fertiliser	446.00	324.78	301.08	446.00	301.08	505.21
Others	336.77	331.64	349.01	336.77	349.01	341.35
Unallocated	887.11	752.32	210.66	887.11	210.66	353.52
<b>Total</b>	<b>5,238.47</b>	<b>5,374.41</b>	<b>4,354.21</b>	<b>5,238.47</b>	<b>4,354.21</b>	<b>5,573.88</b>
<b>D. Segment Liabilities</b>						
Chloro-Vinyl	267.67	277.51	372.30	267.67	372.30	255.62
Sugar	534.03	586.40	210.17	534.03	210.17	725.17
Shriram Farm Solutions	156.23	124.69	182.10	156.23	182.10	166.87
Bioseed	256.48	339.17	167.39	256.48	167.39	401.87
Fertiliser	105.07	113.11	91.66	105.07	91.66	110.82
Others	203.24	196.61	174.63	203.24	174.63	191.52
Unallocated	798.89	975.91	814.85	798.89	814.85	1,192.20
<b>Total</b>	<b>2,321.61</b>	<b>2,613.40</b>	<b>2,013.10</b>	<b>2,321.61</b>	<b>2,013.10</b>	<b>3,044.07</b>

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Crores)

PARTICULARS	As at 30.09.2017	As at 31.03.2017
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant and equipment	1,893.03	1,915.57
(b) Capital work -in- progress	131.42	60.28
(c) Investment property	7.01	7.06
(d) Goodwill	70.99	70.55
(e) Other Intangible assets	28.96	28.60
(f) Intangible assets under development	3.25	4.25
(g) Financial assets		
(i) Investments		
- Investment in joint venture	19.36	19.97
- Other investments	10.20	10.93
(ii) Trade receivables	1.39	1.89
(iii) Loans	7.42	11.24
(iv) Other financial assets	39.05	40.12
(h) Deferred tax assets (net)	63.96	80.11
(i) Other non-current assets	92.09	65.98
<b>Total- Non-current assets</b>	<b>2,368.13</b>	<b>2,316.55</b>
<b>Current assets</b>		
(a) Inventories	772.73	1,615.67
(b) Financial assets		
(i) Trade receivables	942.78	1,004.46
(ii) Cash and cash equivalents	749.56	203.71
(iii) Bank balances other than cash and cash equivalents	9.33	7.81
(iv) Loans	14.61	7.48
(v) Other financial assets	26.95	22.58
(c) Current tax assets (net)	2.20	13.82
(d) Other current assets	238.75	258.97
<b>Total Current assets</b>	<b>2,756.91</b>	<b>3,134.50</b>
Assets classified as held for sale	113.43	122.83
<b>TOTAL- ASSETS</b>	<b>5,238.47</b>	<b>5,573.88</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share capital	32.64	32.64
(b) Other Equity	2,881.97	2,495.09
<b>Equity attributable to shareholders of the company</b>	<b>2,914.61</b>	<b>2,527.73</b>
Non-controlling Interest	2.25	2.08
<b>Total Equity</b>	<b>2,916.86</b>	<b>2,529.81</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	442.46	472.20
(ii) Other financial liabilities	2.59	4.02
(b) Provisions	198.18	183.65
(c) Other non-current liabilities	0.88	0.92
<b>Total- Non-current liabilities</b>	<b>644.11</b>	<b>660.79</b>
<b>Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	140.97	508.29
(ii) Trade payables	919.72	1,146.45
(iii) Other financial liabilities	198.57	224.23
(b) Other current liabilities	361.03	453.91
(c) Provisions	40.31	40.31
(d) Current tax liabilities (net)	8.07	1.84
<b>Total Current liabilities</b>	<b>1,668.67</b>	<b>2,375.03</b>
Liabilities associated with assets classified as held for sale	8.83	8.25
<b>Total- Liabilities</b>	<b>2,321.61</b>	<b>3,044.07</b>
<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>5,238.47</b>	<b>5,573.88</b>

**NOTES TO CONSOLIDATED RESULTS:**

- The Board of Directors has declared an interim dividend of Rs. 4/- per equity share of Rs. 2/- each aggregating to Rs. 78.19 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. 26.02 crores for the quarter and Rs. 43.24 crores for the half year ended September 30, 2017 (corresponding quarter and half year: Rs. 21.53 crores and Rs. 38.31 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.
- According to the requirements of Schedule III of the Companies Act 2013, sales for the quarter ended 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			Half year ended		Year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
Sales (net)	1,598.48	1,941.26	1,358.63	3,539.74	2,794.90	5,757.67

(Rs. in crores)

- Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.
- 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			Half Year Ended		Year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
Total income from operations	1,593.11	2,038.04	1,437.55	3,631.15	2,951.37	6,115.14
Profit before exceptional item and tax	250.17	285.68	100.75	535.85	318.96	676.13
Exceptional Item:						
Provision for impairment of investments in foreign subsidiaries (Bioseed business)	-	-	-	-	-	85.12
Profit before tax	250.17	285.68	100.75	535.85	318.96	591.01
Net Profit	172.44	233.00	100.30	405.44	279.20	522.07
Total Comprehensive Income	171.36	232.27	98.31	403.63	280.14	514.60
Profit before interest, depreciation and tax and exceptional item (EBIDTA)	305.29	341.76	140.41	647.05	400.71	860.09

(Rs. in crores)

- The tax provision for financial year ended March 31, 2017 has been re-calculated after considering accelerated depreciation for power plants in FY 17, whereby current tax charge is reduced by Rs 30.47 crores and deferred tax charge is increased by Rs 30.47 crores. There is no impact of the same on overall results.
- Previous period figures have been regrouped, wherever necessary.
- The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on November 7, 2017.

**Limited Review**

The statutory auditors have completed the Limited Review for the quarter and half year ended September 30, 2017. The Limited Review Report for the quarter and half year ended September 30, 2017 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 7, 2017

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