

DCM SHRIRAM LIMITED

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**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE YEAR ENDED MARCH 31, 2018**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	(1)	(2)	(3)	(4)	(5)
	Audited**	Unaudited	Audited**	Audited	Audited
Revenue from operations					
Gross Sales (Refer note 2)	1,550.69	1,767.58	1,696.92	6,964.12	6,086.40
Other operating revenue	15.37	16.15	12.05	42.44	30.79
Total revenue from operations	1,566.06	1,783.73	1,708.97	7,006.56	6,117.19
Other Income	9.90	17.42	13.99	56.11	46.77
Total Income from operations	1,575.96	1,801.15	1,722.96	7,062.67	6,163.96
Expenses					
(a) Cost of materials consumed	1,165.34	868.16	1,097.03	2,723.70	2,137.51
(b) Purchases and related cost - stock-in-trade	163.92	328.72	267.85	935.75	1,146.01
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(471.87)	(292.64)	(560.69)	34.99	(240.65)
(d) Excise duty on sale of goods	-	-	93.26	106.11	328.73
(e) Employee benefits expense	154.95	153.37	141.35	598.87	532.59
(f) Finance costs	20.42	18.54	21.65	83.04	71.43
(g) Depreciation and amortisation expense	36.64	36.71	32.14	140.66	113.73
(h) Power, fuel etc.	246.33	228.43	201.09	906.68	777.96
(i) Other expenses	221.89	167.84	246.65	665.53	663.95
Total expenses	1,537.62	1,509.13	1,540.33	6,195.33	5,531.26
Profit before tax	38.34	292.02	182.63	867.34	632.70
Tax expense					
- Current tax	(12.42)	56.86	15.48	143.52	40.16
- Deferred tax	5.86	19.68	9.39	57.64	51.26
- Tax adjustments related to earlier year	(5.10)	2.62	-	(2.48)*	(11.05)
Profit after tax	50.00	212.86	157.76	668.66	552.33
Share of profit/(loss) of joint venture	0.34	0.35	(0.07)	0.04	0.03
Minority interest (profit)/loss	0.37	0.14	(1.34)	0.86	(0.68)
Net profit after share of profit/(loss) of joint venture and minority interest	50.71	213.35	156.35	669.56	551.68
Other Comprehensive income/(loss) (including joint venture)					
A (i) items that will not be reclassified to profit or loss	0.26	(1.39)	(11.52)	(5.86)	(10.68)
(ii) income tax relating to items that will not be reclassified to profit or loss	(0.44)	0.70	4.47	1.64	4.47
B (i) items that may be reclassified to profit or loss	2.29	3.02	(0.99)	5.86	3.08
(ii) income tax relating to items that may be reclassified to profit or loss	(0.97)	(0.01)	0.55	(1.40)	(0.45)
Total Comprehensive income (after tax)	51.85	215.67	148.86	669.80	548.10
Profit before interest, depreciation and tax (EBIDTA)	95.40	347.27	236.42	1,091.04	817.86
Basic/Diluted - EPS (Rs. per equity share)	3.12	13.14	9.63	41.22	33.97

* Refer note 5

** Refer note 6

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	(1) Audited #	(2) Unaudited	(3) Audited #	(4) Audited	(5) Audited
A. Segment Revenue					
Chloro-Vinyl	591.16	577.64	455.55	2,154.91	1,584.21
Sugar	379.83	431.90	551.99	1,988.01	1,601.02
Shriram Farm Solutions	143.34	316.38	238.63	888.14	1,015.70
Bioseed	49.94	56.61	70.22	493.04	469.79
Fertiliser	222.85	214.46	212.18	802.10	746.76
Others	195.52	197.63	210.99	819.00	849.54
Total	1,582.64	1,794.62	1,739.56	7,145.20	6,267.02
Less: Inter segment revenue	16.58	10.89	30.59	138.64	149.83
Total Revenue from operations	1,566.06	1,783.73	1,708.97	7,006.56	6,117.19
B. Segment Results					
Profit/(loss) (before unallocated expenditure, finance cost and tax)					
Chloro-Vinyl	254.00	241.82	114.69	817.54	398.68
Sugar	(136.60)	48.76	133.39	94.34	315.40
Shriram Farm Solutions	1.06	33.25	1.59	51.75	28.63
Bioseed	(45.45)	(11.01)	(24.86)	20.66	14.73
Fertiliser	18.27	25.34	18.70	77.87	54.99
Others	9.77	2.97	1.32	34.18	13.47
Total	101.05	341.13	244.83	1,096.34	825.90
Less:					
i) Finance costs	20.42	18.54	21.65	83.04	71.43
ii) Other unallocable expenditure net off unallocated income	42.29	30.57	40.55	145.96	121.77
Profit before tax	38.34	292.02	182.63	867.34	632.70
C. Segment Assets					
Chloro-Vinyl	1,352.83	1,336.87	1,303.33	1,352.83	1,303.33
Sugar	1,966.32	1,427.75	1,743.61	1,966.32	1,743.61
Shriram Farm Solutions	408.83	509.77	565.82	408.83	565.82
Bioseed	697.46	712.10	761.04	697.46	761.04
Fertiliser	570.31	476.87	505.21	570.31	505.21
Others	328.20	351.79	341.35	328.20	341.35
Unallocated	327.74	644.85	353.52	327.74	353.52
Total	5,651.69	5,460.00	5,573.88	5,651.69	5,573.88
D. Segment Liabilities					
Chloro-Vinyl	294.08	326.88	255.62	294.08	255.62
Sugar	676.72	559.12	725.17	676.72	725.17
Shriram Farm Solutions	136.26	182.61	166.87	136.26	166.87
Bioseed	308.48	262.78	401.87	308.48	401.87
Fertiliser	116.83	107.24	110.82	116.83	110.82
Others	211.14	214.68	191.52	211.14	191.52
Unallocated	867.08	754.30	1,192.20	867.08	1,192.20
Total	2,610.59	2,407.61	3,044.07	2,610.59	3,044.07

Refer Note 6

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Crores)

PARTICULARS	As at	As at
	31.03.2018	31.03.2017
	Audited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and equipment	2,103.51	1,915.57
(b) Capital work -in- progress	114.36	60.28
(c) Investment property	6.96	7.06
(d) Goodwill	70.87	70.55
(e) Other Intangible assets	29.19	28.60
(f) Intangible assets under development	2.56	4.25
(g) Financial assets		
(i) Investments		
- Investment in joint venture	20.02	19.97
- Other investments	9.79	10.93
(ii) Trade receivables	-	1.89
(iii) Loans	9.94	11.24
(iv) Other financial assets	36.86	40.12
(h) Deferred tax assets (net)	67.74	80.11
(i) Other non-current assets	83.03	65.98
Total- Non-current assets	2,554.83	2,316.55
Current assets		
(a) Inventories	1,651.54	1,615.67
(b) Financial assets		
(i) Trade receivables	903.60	1,004.46
(ii) Cash and cash equivalents	133.73	203.71
(iii) Bank balances other than cash and cash equivalents	14.86	7.81
(iv) Loans	8.34	7.48
(v) Other financial assets	27.30	22.58
(c) Current tax assets (net)	53.00	13.82
(d) Other current assets	206.63	258.97
Total Current assets	2,999.00	3,134.50
Assets classified as held for sale	97.86	122.83
TOTAL- ASSETS	5,651.69	5,573.88
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	32.64	32.64
(b) Other Equity	3,006.86	2,495.09
Equity attributable to shareholders of the company	3,039.50	2,527.73
Non-controlling Interest	1.60	2.08
Total Equity	3,041.10	2,529.81
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	527.24	472.20
(ii) Other financial liabilities	1.81	4.02
(b) Provisions	209.79	183.65
(c) Other non-current liabilities	5.39	0.92
Total- Non-current liabilities	744.23	660.79
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	134.05	508.29
(ii) Trade payables	1,118.25	1,146.45
(iii) Other financial liabilities	215.08	224.23
(b) Other current liabilities	350.05	453.91
(c) Provisions	39.26	40.31
(d) Current tax liabilities (net)	0.16	1.84
Total Current liabilities	1,856.85	2,375.03
Liabilities associated with assets classified as held for sale	9.51	8.25
Total- Liabilities	2,610.59	3,044.07
TOTAL- EQUITY AND LIABILITIES	5,651.69	5,573.88

NOTES TO CONSOLIDATED RESULTS:

1. The Board of Directors has recommended a final dividend of Rs. 0.80/- per equity share of Rs. 2/- each, aggregating to Rs. 15.66 crores (including dividend distribution tax). During the year, the Company paid two interim dividends of Rs. 7.40/- per share aggregating to Rs. 144.66 crores (including second interim dividend of Rs. 3.40/- per equity share paid during Q4 FY 2017-18) thereby making the total dividend of Rs. 8.20/- per share (previous year Rs 5.80 per share) aggregating to Rs. 160.32 crores (including dividend distribution tax).
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			Year Ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
Sales (net)	1,550.69	1,767.58	1,603.66	6,858.01	5,757.67

3. Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.
4. The standalone results are available on the Company's website www.dcmshriram.com. The particulars in respect of standalone results are as under:

(Rs. in crores)

Particulars	Quarter ended			Year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
Total income from operations	1,563.40	1,781.66	1,704.13	6,976.21	6,115.14
Profit before exceptional item and tax	49.51	300.10	193.20	885.46	676.13
Exceptional item:					
Provision for impairment of investments in foreign subsidiaries (Bioseed business)	-	-	85.12	-	85.12
Profit before tax	49.51	300.10	108.08	885.46	591.01
Profit after tax	61.86	221.14	94.11	688.44	522.07
Total Comprehensive Income	64.51	219.85	84.51	687.99	514.60
Profit before interest, depreciation and tax and exceptional item (EBIDTA)	105.85	352.63	247.17	1105.53	860.09

5. The tax charge of earlier years finalized on filing of returns/completion of assessments has led to net tax credit of Rs 2.48 crores (current tax charge is reduced by Rs 38.02 crores and deferred tax charge increased by Rs 35.54 crores) for the year including a credit of Rs 5.10 crores under current tax charge during quarter ended March 31, 2018.
6. The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the financial year.
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 April 24, 2018.

For and on behalf of the Board

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

Place: New Delhi
Date: April 24, 2018