

**DCM SHRIRAM LIMITED**

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**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS  
 FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2016**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	(1)	(2)	(3)	(4)	(5)	(6)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>Gross sales</b>	<b>1,437.76</b>	<b>1,416.38</b>	<b>1,300.20</b>	<b>4,347.70</b>	<b>4,586.05</b>	<b>5,941.11</b>
Other Operating Income	6.00	6.74	5.28	17.97	32.70	43.80
<b>Total Income from operations</b>	<b>1,443.76</b>	<b>1,423.12</b>	<b>1,305.48</b>	<b>4,365.67</b>	<b>4,618.75</b>	<b>5,984.91</b>
<b>Expenses</b>						
(a) Cost of materials consumed	601.15	205.11	511.23	1,006.94	905.76	1,718.20
(b) Purchases and related cost - stock-in-trade	313.93	316.60	312.46	897.93	1,612.19	1,888.66
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	(250.09)	266.96	(105.50)	320.73	190.32	(210.40)
(d) Excise duty	82.76	80.42	59.88	235.26	185.05	249.52
(e) Employee benefits expense	129.95	120.47	115.00	368.91	331.82	460.72
(f) Depreciation and amortisation expense	30.12	26.19	23.17	79.51	72.59	94.90
(g) Power, fuel etc.	213.12	205.70	179.72	575.69	544.07	675.13
(h) Other expenses	156.62	101.91	134.51	393.17	443.11	666.12
(i) Cost of own manufactured goods capitalised	(0.01)	(0.03)	(0.79)	(0.54)	(1.05)	(1.95)
<b>Total expenses</b>	<b>1,277.55</b>	<b>1,323.33</b>	<b>1,229.68</b>	<b>3,877.60</b>	<b>4,283.86</b>	<b>5,540.90</b>
<b>Profit from operations before other income, finance costs and tax</b>	<b>166.21</b>	<b>99.79</b>	<b>75.80</b>	<b>488.07</b>	<b>334.89</b>	<b>444.01</b>
Other income	15.88	14.43	16.99	45.34	43.38	55.94
<b>Profit before finance costs and tax</b>	<b>182.09</b>	<b>114.22</b>	<b>92.79</b>	<b>533.41</b>	<b>378.27</b>	<b>499.95</b>
Finance costs	18.12	13.47	17.00	50.48	64.93	84.87
<b>Profit before tax</b>	<b>163.97</b>	<b>100.75</b>	<b>75.79</b>	<b>482.93</b>	<b>313.34</b>	<b>415.08</b>
Tax expense						
- Current year	26.26	0.45	2.93	66.02	24.59	62.09
- Tax adjustment related to earlier year	(11.05)	-	-	(11.05)	-	-
<b>Net Profit</b>	<b>148.76</b>	<b>100.30</b>	<b>72.86</b>	<b>427.96</b>	<b>288.75</b>	<b>352.99</b>
Other Comprehensive income/(loss) (after tax)	1.19	(1.99)	(0.80)	2.13	(0.85)	(2.36)
<b>Total Comprehensive income (after tax)</b>	<b>149.95</b>	<b>98.31</b>	<b>72.06</b>	<b>430.09</b>	<b>287.90</b>	<b>350.63</b>
<b>Profit before interest, depreciation and tax (EBIDTA)</b>	<b>212.21</b>	<b>140.41</b>	<b>115.96</b>	<b>612.92</b>	<b>450.86</b>	<b>594.85</b>
<b>Cash Profit</b>	<b>182.27</b>	<b>130.81</b>	<b>104.58</b>	<b>538.30</b>	<b>369.38</b>	<b>445.52</b>
Paid-up Equity Share Capital (face value of each share - Rs. 2)	32.64	32.64	32.64	32.64	32.64	32.64
Other Equity						2,104.35
<b>Basic/Diluted - EPS (Rs. per equity share)</b>	<b>9.16</b>	<b>6.18</b>	<b>4.49</b>	<b>26.35</b>	<b>17.78</b>	<b>21.73</b>

## Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Nine Month Ended		Year Ended
	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
	(1) Unaudited	(2) Unaudited	(3) Unaudited	(4) Unaudited	(5) Unaudited	(6) Unaudited
<b>A. Segment Revenue</b>						
Chloro-Vinyl	382.49	374.19	336.08	1,128.67	1,048.54	1,378.95
Sugar	377.10	396.03	134.96	1,049.03	638.36	968.15
Shriram Farm Solutions	248.44	241.89	378.94	777.04	1,475.98	1,798.29
Bioseed	47.64	43.53	42.07	357.70	418.65	442.58
Fertiliser	189.99	174.28	229.84	534.58	623.92	800.37
Others	206.47	199.35	196.24	637.90	590.53	780.88
<b>Total</b>	<b>1,452.13</b>	<b>1,429.27</b>	<b>1,318.13</b>	<b>4,484.92</b>	<b>4,795.98</b>	<b>6,169.22</b>
Less: Inter segment revenue	8.37	6.15	12.65	119.25	177.23	184.31
<b>Total Income from operations</b>	<b>1,443.76</b>	<b>1,423.12</b>	<b>1,305.48</b>	<b>4,365.67</b>	<b>4,618.75</b>	<b>5,984.91</b>
<b>B. Segment Results</b>						
Profit/(loss) (before unallocated expenditure, finance cost and tax)						
Chloro-Vinyl	90.92	71.91	83.10	284.01	252.39	349.04
Sugar	87.91	62.53	(1.92)	182.01	30.74	87.82
Shriram Farm Solutions	18.95	(2.74)	17.21	26.27	54.87	71.38
Bioseed	(3.56)	(3.29)	(9.69)	62.23	56.47	46.55
Fertiliser	13.84	5.58	16.87	36.29	24.84	31.03
Others	(2.15)	2.64	(1.62)	10.44	2.49	0.50
<b>Total</b>	<b>205.91</b>	<b>136.63</b>	<b>103.95</b>	<b>601.25</b>	<b>421.80</b>	<b>586.32</b>
Less:						
i) Finance costs	18.12	13.47	17.00	50.48	64.93	84.87
ii) Other unallocable expenditure net off unallocated income	23.82	22.41	11.16	67.84	43.53	86.37
<b>Profit before tax</b>	<b>163.97</b>	<b>100.75</b>	<b>75.79</b>	<b>482.93</b>	<b>313.34</b>	<b>415.08</b>
<b>C. Segment Assets</b>						
Chloro-Vinyl	1,318.28	1,320.07	859.90	1,318.28	859.90	1,050.14
Sugar	1,179.08	925.70	923.42	1,179.08	923.42	1,398.35
Shriram Farm Solutions	588.85	632.19	796.57	588.85	796.57	708.81
Bioseed	494.54	425.44	467.64	494.54	467.64	524.44
Fertiliser	378.08	301.08	478.18	378.08	478.18	611.07
Others	301.87	298.20	303.34	301.87	303.34	291.13
Unallocated	668.05	474.16	700.79	668.05	700.79	396.75
<b>Total</b>	<b>4,928.75</b>	<b>4,376.84</b>	<b>4,529.84</b>	<b>4,928.75</b>	<b>4,529.84</b>	<b>4,980.69</b>
<b>D. Segment Liabilities</b>						
Chloro-Vinyl	264.66	372.31	264.92	264.66	264.92	290.41
Sugar	492.02	210.17	367.14	492.02	367.14	361.71
Shriram Farm Solutions	138.71	181.66	480.00	138.71	480.00	498.46
Bioseed	197.11	138.53	217.54	197.11	217.54	320.80
Fertiliser	105.56	91.66	131.36	105.56	131.36	91.80
Others	176.78	167.90	147.91	176.78	147.91	138.96
Unallocated	1,044.87	812.93	826.13	1,044.87	826.13	1,141.56
<b>Total</b>	<b>2,419.71</b>	<b>1,975.16</b>	<b>2,435.00</b>	<b>2,419.71</b>	<b>2,435.00</b>	<b>2,843.70</b>

**NOTES TO STANDALONE RESULTS:**

- The Board of Directors has declared second interim dividend of Rs. 2.80/- per equity share of Rs 2/- each, aggregating to Rs. 54.73 crores (including dividend distribution tax), thereby making the total interim dividend of Rs. 5.00/- per equity share aggregating to Rs. 97.73 crores (including dividend distribution tax) for the year.
- In accordance with the accounting policy consistently followed by the Company for interim results, the sugar off-season expenditure aggregating Rs. 32.46 crores for the nine months period ended December 31, 2016 (after absorption of Rs 5.85 crores during the quarter) has been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year. The corresponding deferred amount for the nine months ended December 31, 2015 was Rs 35.22 crores (after absorption of Rs 0.15 crores during the corresponding previous quarter).
- From April 1, 2016, the Company adopted Indian Accounting Standards ('Ind AS') notified by the Ministry of Corporate Affairs and accordingly these results (including comparatives for all periods presented) have been prepared in accordance with the Ind AS.
- Reconciliation of 'net profit' between financial results as per Ind AS and as previously reported under 'Previous GAAP' for period/year are as under:

Particulars	<b>(Rs. in crores)</b>		
	Profit Reconciliation		
	For the quarter ended December 31, 2015	For nine months ended December 31, 2015	For the year ended March 31, 2016
<b>Net Profit reported under Previous GAAP</b>	<b>72.49</b>	<b>287.28</b>	<b>350.26</b>
<b>Add/(less):</b>	-	-	-
(i) Actuarial loss on employee benefit obligations reclassified to Other Comprehensive Income	-	-	2.55
(ii) Impact of Hedge and derivative accounting under Ind AS 109 'Financial Instruments'	0.12	(0.72)	(0.65)
(iii) Processing fee on loans accounted using effective interest rate	(0.12)	1.20	1.07
(iv) Interest income on measurement of loan at amortized cost	0.48	1.41	1.89
(v) Amortization of premium on leasehold land	(0.11)	(0.34)	(0.46)
(vi) Assets held for sale recognised at fair value	-	-	(1.22)
(vii) Deferred tax adjustments on above	-	(0.08)	(0.45)
<b>Net impact of Ind AS Adjustments</b>	<b>0.37</b>	<b>1.47</b>	<b>2.73</b>
<b>Net Profit under Ind AS</b>	<b>72.86</b>	<b>288.75</b>	<b>352.99</b>

- During the quarter, the Company commissioned:
  - 60 MW captive power generation capacity at its unit Shriram Alkali & Chemicals Bharuch, thereby raising the total power generation capacity at the unit to 115 MW.
  - a new bagasse based power plant at one of its sugar unit thereby raising the total bagasse based power generation capacity of the Company from 94.5 MW to 110.9 MW
- Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.
- Previous period figures have been recast, wherever necessary.
- The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on February 13, 2017.

**Limited Review**

The statutory auditors have completed the Limited Review for the quarter and nine months ended December 31, 2016 and also for all comparatives periods presented in these results. The Limited Review Report for the quarter and nine months ended December 31, 2016 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

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

Place: New Delhi  
Date: February 13, 2017