

**DCM SHRIRAM LIMITED**

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2016**

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended
	30.06.2016	31.03.2016	30.06.2015	31.03.2016
	(1)	(2)	(3)	(4)
	Unaudited	Unaudited	Unaudited	Unaudited
<b>Gross Sales</b>	1,508.40	1,371.11	1,832.93	5,983.93
Less : Excise duty	72.13	64.54	63.90	249.77
<b>Net Sales/ Income from operations</b>	<b>1,436.27</b>	<b>1,306.57</b>	<b>1,769.03</b>	<b>5,734.16</b>
Other Operating Income	5.34	12.44	20.30	46.30
<b>Total Income from operations (net)</b>	<b>1,441.61</b>	<b>1,319.01</b>	<b>1,789.33</b>	<b>5,780.46</b>
<b>Expenses</b>				
(a) Cost of materials consumed	216.24	824.04	244.96	1,752.96
(b) Purchases and related cost - stock-in-trade	261.79	271.19	745.95	1,864.60
(c) Changes in inventories of finished goods, work in progress and stock-in-trade	300.56	(402.31)	134.56	(208.24)
(d) Employee benefits expense	125.75	134.74	109.52	487.66
(e) Depreciation and amortisation expense	23.86	23.05	25.57	97.95
(f) Power, fuel etc.	157.29	131.38	170.86	676.90
(g) Other expenses	141.94	235.83	200.56	703.58
(h) Cost of own manufactured goods capitalised	(0.50)	(0.90)	(0.26)	(1.95)
<b>Total expenses</b>	<b>1,226.93</b>	<b>1,217.02</b>	<b>1,631.72</b>	<b>5,373.46</b>
<b>Profit from operations before other income, finance costs and tax</b>	<b>214.68</b>	<b>101.99</b>	<b>157.61</b>	<b>407.00</b>
Other income	11.22	8.89	10.82	40.69
<b>Profit before finance costs and tax</b>	<b>225.90</b>	<b>110.88</b>	<b>168.43</b>	<b>447.69</b>
Finance costs	19.70	19.09	26.92	85.41
<b>Profit before tax</b>	<b>206.20</b>	<b>91.79</b>	<b>141.51</b>	<b>362.28</b>
Tax expense	39.40	37.62	17.58	61.85
<b>Net Profit</b>	<b>166.80</b>	<b>54.17</b>	<b>123.93</b>	<b>300.43</b>
Share of profit/(loss) of joint venture	0.28	0.25	0.33	0.71
Minority interest (profit)/loss	0.10	0.11	0.23	0.61
<b>Net profit after share of profit/(loss) of joint venture and minority interest</b>	<b>167.18</b>	<b>54.53</b>	<b>124.49</b>	<b>301.75</b>
Other Comprehensive income (including joint venture) after tax	7.01	(2.27)	(2.51)	(0.73)
<b>Total Comprehensive income (after tax)</b>	<b>174.19</b>	<b>52.26</b>	<b>121.98</b>	<b>301.02</b>
<b>Profit before interest, depreciation and tax (EBITDA)</b>	<b>249.76</b>	<b>133.93</b>	<b>194.00</b>	<b>545.64</b>
<b>Cash Profit</b>	<b>214.03</b>	<b>67.47</b>	<b>151.72</b>	<b>396.99</b>
Paid-up Equity Share Capital (face value of each share - Rs. 2)	32.64	32.64	32.64	32.64
Reserves excluding revaluation reserve				2,045.47
<b>Basic/Diluted - EPS (Rs. per equity share)</b>	<b>10.29</b>	<b>3.36</b>	<b>7.66</b>	<b>18.57</b>

## Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Crores)

PARTICULARS	Quarter Ended			Year Ended
	30.06.2016	31.03.2016	30.06.2015	31.03.2016
	(1) Unaudited	(2) Unaudited	(3) Unaudited	(4) Unaudited
<b>A. Segment Revenue</b>				
Chloro-Vinyl	329.43	293.80	315.89	1,221.82
Sugar	260.29	314.20	305.19	923.81
Shriram Farm Solutions	286.69	322.38	610.30	1,798.29
Bioseed	283.64	41.31	365.25	484.53
Fertiliser	169.80	175.86	155.59	798.14
Others	219.33	178.99	197.30	734.32
<b>Total</b>	<b>1,549.18</b>	<b>1,326.54</b>	<b>1,949.52</b>	<b>5,960.91</b>
Less: Inter segment revenue	107.57	7.53	160.19	180.45
<b>Total Income from operations</b>	<b>1,441.61</b>	<b>1,319.01</b>	<b>1,789.33</b>	<b>5,780.46</b>
<b>B. Segment Results</b>				
Profit/(loss) (before unallocated expenditure, finance cost and tax)				
Chloro-Vinyl	121.15	96.65	93.63	349.03
Sugar	31.57	57.08	(16.43)	87.82
Shriram Farm Solutions	11.02	17.14	25.26	72.87
Bioseed	60.70	(17.74)	84.24	8.06
Fertiliser	16.87	6.19	(4.94)	31.03
Others	10.11	(1.72)	1.86	0.98
<b>Total</b>	<b>251.42</b>	<b>157.60</b>	<b>183.62</b>	<b>549.79</b>
Less:				
i) Finance costs	19.70	19.09	26.92	85.41
ii) Other unallocable expenditure net off unallocated income	25.52	46.72	15.19	102.10
<b>Profit before tax</b>	<b>206.20</b>	<b>91.79</b>	<b>141.51</b>	<b>362.28</b>
<b>C. Segment Assets</b>				
Chloro-Vinyl	1,175.30	1,050.14	708.13	1,050.14
Sugar	1,194.83	1,398.35	945.78	1,398.35
Shriram Farm Solutions	717.48	716.05	1,063.37	716.05
Bioseed	620.33	695.75	597.34	695.75
Fertiliser	352.43	611.07	443.51	611.07
Others	350.69	344.06	350.60	344.06
Unallocated	279.55	268.63	310.50	268.63
<b>Total</b>	<b>4,690.61</b>	<b>5,084.05</b>	<b>4,419.23</b>	<b>5,084.05</b>
<b>D. Segment Liabilities</b>				
Chloro-Vinyl	286.23	290.41	198.79	290.41
Sugar	239.34	361.71	334.63	361.71
Shriram Farm Solutions	143.11	500.02	473.56	500.02
Bioseed	216.05	353.39	260.26	353.39
Fertiliser	94.14	91.80	101.35	91.80
Others	170.63	150.19	139.86	150.19
Unallocated	1,287.55	1,258.42	956.34	1,258.42
<b>Total</b>	<b>2,437.05</b>	<b>3,005.94</b>	<b>2,464.79</b>	<b>3,005.94</b>

**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. 16.78 crores for the quarter (corresponding quarter last year: Rs. 17.29 crores) has been deferred for inclusion in the cost of sugar to be produced in the remaining part of the financial year.
2. 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.
3. Reconciliation of net profit between financial results as per Ind AS and as previously reported under 'Previous GAAP' for quarters/year are as under:

Rs. Crores

Particulars	For the quarter ended March 31, 2016	For the quarter ended June 30, 2015	For the year ended March 31, 2016
<b>Net Profit reported under previous GAAP</b>	<b>51.16</b>	<b>122.62</b>	<b>297.22</b>
<b>Add/(less):</b>			
(i) Actuarial loss on employee benefit obligation reclassified to Other Comprehensive Income	2.55	-	2.55
(ii) Reversal of fair value adjustment of investment	2.47	-	2.47
(iii) Impact of Hedge and derivative accounting under Ind AS 109 'Financial Instruments'	0.11	3.03	(0.61)
(iv) Processing fee on loans accounted using effective interest rate	(0.13)	(0.27)	1.07
(v) Amortization of premium on leasehold land	(0.12)	(0.11)	(0.46)
(vi) Assets held for sale recognised at fair value	(1.19)	-	(1.19)
(vii) Deferred tax adjustments on above	(0.17)	(0.97)	(0.23)
(viii) Others	(0.15)	0.19	0.93
<b>Net Profit under Ind AS after minority interest and share of profit of joint venture</b>	<b>54.53</b>	<b>124.49</b>	<b>301.75</b>

4. The Company commissioned 420 TPD of additional chlor alkali capacity at it Shriam Alkali & Chemicals unit at Bharuch on June 14, 2016. The balance chlor alkali capacity and the power expansion project will be commissioned by September/October 2016.
5. Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.
6. The standalone results are available on the Company's website [www.dcmshriram.com](http://www.dcmshriram.com). The particulars in respect of standalone results are as under:

Rs. in crores

Particulars (Standalone)	Quarter ended			Year ended
	30.06.2016	31.03.2016	30.06.2015	31.03.2016
Net sales/income from operations	1421.48	1290.59	1759.82	5691.59
Profit/(loss) before tax	218.21	101.74	152.10	415.08
Net Profit	178.90	64.24	135.08	352.99
Total Comprehensive Income	181.83	62.73	132.97	350.63
Profit before interest, depreciation and tax (EBIDTA)	260.30	143.99	203.32	594.85
Cash Profit	225.22	76.14	161.45	445.52

7. Previous period figures have been recast, wherever necessary.
8. The above results were reviewed by Audit Committee and then approved by the Board of Directors in their meeting held on August 9, 2016.

**Limited Review**

The statutory auditors have completed the Limited Review for the quarter ended June 30, 2016 and also for all comparatives periods presented in these results. The Limited Review Report for the quarter ended June 30, 2016 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

Place: New Delhi  
Date: August 9, 2016

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