

DCM SHRIRAM LIMITED

Regd. Office : 1st Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi - 110 001
 CIN: L74899DL1989PLC034923 E-mail: response@dcmshriram.com Website: www.dcmshriram.com Tel: 91 11 23316801 Fax: 91 11 23318072

**STATEMENT OF STANDALONE 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)	1,571.03	2,020.31	1,416.38	3,591.34	2,909.94	6,031.26
Other operating revenue	5.83	4.45	6.74	10.28	11.97	29.68
Total revenue from operations	1,576.86	2,024.76	1,423.12	3,601.62	2,921.91	6,060.94
Other income	16.25	13.28	14.43	29.53	29.46	54.20
Total Income	1,593.11	2,038.04	1,437.55	3,631.15	2,951.37	6,115.14
Expenses						
(a) Cost of materials consumed	224.18	455.06	205.11	679.24	405.79	2,099.27
(b) Purchases and related cost of stock-in-trade	187.75	263.58	316.60	451.33	584.00	1,172.48
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	400.48	394.76	266.96	795.24	570.82	(249.28)
(d) Excise duty on sale of goods	-	106.08	80.42	106.08	152.50	328.48
(e) Employee benefits expense	138.11	138.12	120.47	276.23	238.96	503.40
(f) Finance costs	19.89	25.07	13.47	44.96	32.36	72.89
(g) Depreciation and amortisation expense	35.23	31.01	26.19	66.24	49.39	111.07
(h) Power, fuel etc.	212.81	218.07	205.70	430.88	362.57	776.37
(i) Other expenses	124.49	120.61	101.88	245.10	236.02	624.33
Total expenses	1,342.94	1,752.36	1,336.80	3,095.30	2,632.41	5,439.01
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
Tax expense						
- Current tax	63.89	34.68	(3.87)	98.57	12.32	39.59
- Deferred tax	13.84	18.00	4.32	31.84	27.44	40.40
- Tax adjustment related to earlier year	- *	-	-	- *	-	(11.05)
Profit after tax	172.44	233.00	100.30	405.44	279.20	522.07
Other comprehensive income						
A (i) items that will not be reclassified to profit or loss	(2.00)	(2.00)	-	(4.00)	-	(12.84)
(ii) income tax relating to items that will not be reclassified to profit or loss	0.69	0.69	-	1.38	-	4.45
B (i) items that may be reclassified to profit or loss	0.34	0.89	(1.49)	1.23	1.44	1.41
(ii) income tax relating to items that may be reclassified to profit or loss	(0.11)	(0.31)	(0.50)	(0.42)	(0.50)	(0.49)
Total Comprehensive income (after tax)	171.36	232.27	98.31	403.63	280.14	514.60
Profit before interest, depreciation, tax and exceptional items (EBIDTA)	305.29	341.76	140.41	647.05	400.71	860.09
Basic/Diluted - EPS (Rs. per equity share)						
- Before exceptional item	10.62	14.35	6.18	24.96	17.19	37.06
- After exceptional item	10.62	14.35	6.18	24.96	17.19	32.14

* Refer note 5

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
A. Segment Revenue						
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	149.49	276.73	241.89	426.22	528.60	1,015.41
Bioseed	59.25	281.37	43.53	340.62	310.06	413.39
Fertiliser	196.43	168.36	174.28	364.79	344.59	746.76
Others	183.76	235.02	199.35	418.78	431.43	849.98
Total	1,590.13	2,122.66	1,429.27	3,712.79	3,032.79	6,210.77
Less: Inter segment revenue	13.27	97.90	6.15	111.17	110.88	149.83
Total Revenue from operations	1,576.86	2,024.76	1,423.12	3,601.62	2,921.91	6,060.94
B. Segment Results						
Profit/(loss) (before unallocated expenditure, finance cost and tax)						
Chloro-Vinyl	178.68	143.10	71.91	321.78	193.09	398.70
Sugar	74.08	108.10	62.53	182.18	94.10	315.40
Shriram Farm Solutions	6.98	11.18	(2.74)	18.16	7.32	28.65
Bioseed	(2.95)	77.86	(3.29)	74.91	65.79	52.09
Fertiliser	33.24	1.02	5.58	34.26	22.45	54.99
Others	11.11	10.26	2.68	21.37	12.67	13.05
Total	301.14	351.52	136.67	652.66	395.42	862.88
Less:						
i) Finance costs	19.89	25.07	13.47	44.96	32.36	72.89
ii) Other unallocable expenditure net off unallocated income	31.08	40.77	22.45	71.85	44.10	113.86
iii) Exceptional item: Provision for impairment of investment in foreign subsidiaries (Bioseed business)	-	-	-	-	-	85.12
Profit before tax	250.17	285.68	100.75	535.85	318.96	591.01
C. Segment Assets						
Chloro-Vinyl	1,306.40	1,331.84	1,320.07	1,306.40	1,320.07	1,303.33
Sugar	1,010.94	1,367.52	925.70	1,010.94	925.70	1,743.61
Shriram Farm Solutions	507.50	517.13	632.19	507.50	632.19	540.35
Bioseed	546.14	590.94	425.44	546.14	425.44	611.34
Fertiliser	446.00	324.78	301.08	446.00	301.08	505.21
Others	279.09	277.80	297.55	279.09	297.55	286.37
Unallocated	1,107.35	919.52	474.81	1,107.35	474.81	549.35
Total	5,203.42	5,329.53	4,376.84	5,203.42	4,376.84	5,539.56
D. Segment Liabilities						
Chloro-Vinyl	267.67	277.51	372.31	267.67	372.31	255.62
Sugar	534.03	586.40	210.17	534.03	210.17	725.17
Shriram Farm Solutions	155.29	122.81	181.66	155.29	181.66	159.86
Bioseed	228.45	313.74	138.53	228.45	138.53	378.01
Fertiliser	105.07	113.11	91.66	105.07	91.66	110.82
Others	188.34	185.77	166.69	188.34	166.69	180.12
Unallocated	796.21	957.79	814.14	796.21	814.14	1,189.83
Total	2,275.06	2,557.13	1,975.16	2,275.06	1,975.16	2,999.43

(Rs. in Crores)

PARTICULARS	As at	As at
	30.09.2017	31.03.2017
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, Plant and equipment	1,871.90	1,895.89
(b) Capital work -in- progress	100.29	28.29
(c) Investment property	6.71	6.76
(d) Intangible assets	28.01	27.49
(e) Intangible assets under development	3.25	4.25
(f) Financial assets		
(i) Investments	67.36	26.07
(ii) Trade receivables	1.39	1.89
(iii) Loans	118.39	127.97
(iv) Other financial assets	38.27	39.35
(g) Deferred tax assets (net)	69.88	85.53
(h) Other non-current assets	91.78	65.68
Total- Non-current assets	2,397.23	2,309.17
Current assets		
(a) Inventories	744.51	1,582.11
(b) Financial assets		
(i) Trade receivables	904.39	977.41
(ii) Cash and cash equivalents	686.97	188.33
(iii) Bank balances other than cash and cash equivalents	9.33	7.68
(iv) Loans	75.38	61.02
(v) Other financial assets	33.47	30.29
(c) Current tax assets (net)	-	11.63
(d) Other current assets	246.41	256.79
Total Current assets	2,700.46	3,115.26
Assets classified as held for sale	105.73	115.13
TOTAL- ASSETS	5,203.42	5,539.56
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	32.64	32.64
(b) Other Equity	2,895.72	2,507.49
Total- Equity	2,928.36	2,540.13
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	442.06	471.94
(ii) Other Financial liabilities	2.59	4.02
(b) Provisions	197.91	183.55
(c) Other non-current liabilities	0.88	0.92
Total- Non-current liabilities	643.44	660.43
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	140.38	507.98
(ii) Trade payables	893.54	1,124.86
(iii) Other financial liabilities	198.56	224.22
(b) Other current liabilities	343.70	433.40
(c) Provisions	40.29	40.29
(d) Current tax liabilities (net)	6.32	-
Total current liabilities	1,622.79	2,330.75
Liabilities associated with assets classified as held for sale	8.83	8.25
Total- LIABILITIES	2,275.06	2,999.43
TOTAL- EQUITY AND LIABILITIES	5,203.42	5,539.56

NOTES TO STANDALONE RESULTS:

1. 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).
2. 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.
3. 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:

(Rs. in crores)

	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)	1,571.03	1,914.23	1,335.96	3,485.26	2,757.44	5,702.78

4. Some of the business segments are of seasonal nature and accordingly impact the results in the respective quarters.
5. 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.
6. Previous period figures have been regrouped, wherever necessary.
7. 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